



No.: 185 /CV-BCTC-DHT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 16, 2026

To: The State Securities Commission of Viet Nam
Hanoi Stock Exchange

Company name: Ha Tay Pharmaceutical Joint Stock Company

Stock Code: DHT

Head office: 10A Quang Trung – Ha Dong Ward – Hanoi City

Phone: 0433 501 117 – Fax: 0433 829 054

Information disclosure officer: Mr. Ngo Van Chinh – Head of the Supervisory Board

In the consolidated financial statements for 2025, the operating results of Hatay Pharmaceutical Joint Stock Company are summarized as follows:

The total consolidated profit after tax for 2025 amounted to VND 59,040,456,661, compared with VND 75,194,063,435 in 2024, representing a decrease of VND 16,153,606,774, equivalent to a decline of 21.48%, mainly due to the following factors:

- Selling expenses for 2025 amounted to VND 36,607,550,186, compared with VND 30,073,124,462 in 2024, representing an increase of VND 6,534,425,724, equivalent to an increase of 21.73%;
- General and administrative expenses for 2025 amounted to VND 131,870,702,998, compared with VND 113,232,711,497 in 2024, representing an increase of VND 18,637,991,501, equivalent to an increase of 16.46%.

We hereby report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your information.

Recipients:

- As addressed;
- Archived: Office files

**HA TAY PHARMACEUTICAL JOINT STOCK
COMPANY**



General Director

Pharm. Le Xuan Thang

HATAY PHARMACEUTICAL JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL
STATEMENTS

For the fiscal year ended December 31, 2025



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BOARD OF MANAGEMENT'S REPORT

We, members of the Board of Management of Hatay Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's audited Consolidated Financial Statements for the fiscal year ended December 31, 2025.

The Board of Directors and the Board of Management

Members of the Board of Directors and the Board of Management who held the Company during the year ended December 31, 2025 and to the date of this report, are as follows:

The Board of Directors

Mr. Le Van Lo	Chairman
Mr. Le Anh Trung	Member
Ms. Le Viet Linh	Member
Mr. Le Xuan Thang	Member
Mr. Hoang Van Tue	Member
Mr. Hiroyasu Nishioska	Member
Mr. Keisuke Oshio	Member

The Board of Management

Mr. Le Xuan Thang	General Director
Mr. Nguyen Ba Lai	Deputy General Director
Mr. Le Anh Trung	Deputy General Director
Ms. Le Viet Linh	Deputy General Director
Mr. Ngo Tuan Viet	Deputy General Director

Respective responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing Consolidated Financial Statements which give a true and fair view of the financial position and results of its operation and cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financing reporting. In preparing of these Consolidated Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Consolidated Financial Statements so as to minimize risks and frauds.



BOARD OF MANAGEMENT'S REPORT

(continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these Consolidated Financial Statements.

For and on behalf of the Board of Management,

HATAY PHARMACEUTICAL JOINT STOCK COMPANY



Le Xuan Thang
General Director
Hanoi, March 12, 2026

No: 1403.01-26/BC-TC/VAE

Hanoi, March 14, 2026

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Management and Board of Directors
Hatay Pharmaceutical Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Hatay Pharmaceutical Joint Stock Company y (hereinafter referred to as "the Company"), *prepared on March 12, 2026, from page 06 to page 36*, which comprise: Consolidated Balance Sheet as at December 31, 2025, Consolidated Income Statement, Consolidated Cash Flow Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Board of Management's responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these Consolidated Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements and for such internal control as the Board of Management determines is necessary to enable the presentation of Consolidated Financial Statements that are free from material misstatements whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Consolidated Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Consolidated Financial Statements 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 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 Consolidated Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the Consolidated Financial Statements, in all material respects, give a true and fair view of the consolidated financial position of the Company as at December 31, 2025, and of the results of its consolidated operations and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements.



Nguyen Thi Hong Van
Deputy General Director - Audit Director
Audit Practising Registration Certificate No.
0946-2023-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD.



Pham Thi Hien
Auditor
Audit Practising Registration Certificate No.
2449-2023-034-1

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		896,739,416,323	924,861,085,892
I. Cash and cash equivalents	110	V.01	84,336,751,569	90,269,672,873
1 Cash	111		74,036,751,569	70,269,672,873
2 Cash equivalents	112		10,300,000,000	20,000,000,000
II. Short-term financial investments	120		150,000,000,000	90,000,000,000
1 Held-to-maturity investments	123	V.02	150,000,000,000	90,000,000,000
III. Short-term receivables	130		149,005,705,207	192,360,480,643
1 Short-term trade receivables	131	V.03	111,636,095,800	127,407,266,728
2 Short-term advances to suppliers	132	V.04	37,840,076,173	59,380,091,165
3 Other short-term receivables	136	V.05	3,410,678,728	8,884,273,984
4 Provision for short-term doubtful debts	137	V.06	(3,881,145,494)	(3,311,151,234)
IV. Inventories	140	V.07	513,396,959,547	527,935,214,966
1 Inventories	141		513,396,959,547	529,896,264,717
2 Provision for devaluation of inventories	149		-	(1,961,049,751)
V. Other short-term assets	150		-	24,295,717,410
1 Value added tax deductibles	152		-	23,664,448,196
2 Taxes and other receivables from the State budget	154	V.15	-	631,269,214
B - NON-CURRENT ASSETS	200		1,035,177,856,096	1,001,444,167,114
I. Long-term receivables	210		6,407,042,500	-
1 Other long-term receivables	216	V.05	6,407,042,500	-
II. Fixed assets	220		174,908,301,066	187,367,778,307
1 Tangible fixed assets	221	V.08	173,531,641,066	185,991,118,307
Cost	222		446,492,048,355	438,444,729,462
Accumulated depreciation	223		(272,960,407,289)	(252,453,611,155)
2 Intangible fixed assets	227	V.09	1,376,660,000	1,376,660,000
Cost	228		2,026,660,000	2,026,660,000
Accumulated amortization	229		(650,000,000)	(650,000,000)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		827,184,318,661	790,109,801,102
1 Construction in progress	242	V.10	827,184,318,661	790,109,801,102
V. Long-term financial investments	250	V.02	19,860,292,957	19,335,631,790
1 Investment in joint-ventures, associates	252		19,860,292,957	19,335,631,790
VI. Other long-term assets	260		6,817,900,912	4,630,955,915
1 Long-term prepayments expenses	261	V.11	5,632,174,250	4,630,955,915
2 Deferred income tax assets	262	V.12	1,185,726,662	-
TOTAL ASSETS (270=100+200)	270		1,931,917,272,419	1,926,305,253,006

(Notes from page 10 to page 36 are an integral part of these consolidated Financial Statements)

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

01/01/2025

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		820,716,628,095	869,544,931,289
I. Current liabilities	310		734,022,780,548	767,752,475,817
1 Short - term trade payables	311	V.13	261,260,793,034	235,206,963,747
2 Short - term advances from customers	312	V.14	177,983,077,668	131,593,255,879
3 Taxes and amounts payable to the State budget	313	V.15	5,515,053,039	6,057,330,629
4 Payables to employees	314		28,051,603,241	15,735,720,457
5 Short-term accrued expenses	315	V.16	161,520,303	162,743,579
6 Short-term unearned revenue	318	V.17	6,418,086,306	909,298,387
7 Other current payables	319	V.18	783,924,677	608,008,522
8 Short-term loans and obligations under finance leases	320	V.19	249,995,403,408	373,273,974,867
9 Bonus and welfare funds	322		3,853,318,872	4,205,179,750
II. Long-term liabilities	330		86,693,847,547	101,792,455,472
1 Other long-term payables	337	V.18	3,625,600,000	4,879,500,000
2 Long-term loans and obligations under finance leases	338	V.19	83,068,247,547	96,912,955,472
D - EQUITY	400		1,111,200,644,324	1,056,760,321,717
I. Owner's equity	410	V.20	1,111,200,644,324	1,056,760,321,717
1 Owner's contributed capital	411		905,755,510,000	823,417,730,000
- Ordinary shares carrying voting rights	411a		905,755,510,000	823,417,730,000
2 Share premium	412		37,282,220,000	97,320,000,000
3 Other owners' equity	414		26,612,306,630	26,612,306,630
4 Treasury shares	415		(8,083,874,357)	(8,083,874,357)
5 Investment and development fund	418		10,749,248,213	10,749,248,213
6 Retained earnings	421		110,355,967,042	79,530,817,489
- Retained earnings accumulated to the prior year end	421a		56,699,133,435	47,855,748,037
- Retained earnings of current year	421b		53,656,833,607	31,675,069,452
7 Non-controlling interest	429		28,529,266,796	27,214,093,742
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		1,931,917,272,419	1,926,305,253,006

Hanoi, March 12, 2026

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director

Nguyen Thi Bich Ngoc

Hoang Van Tue



Le Xuan Thang

(Notes from page 10 to page 36 are an integral part of these consolidated Financial Statements)

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1 Gross revenue from goods sold and services rendered	01	VI.1	2,402,749,241,489	2,087,096,726,853
2 Deductions	02	VI.2	709,049,230	743,902,240
3 Net revenue from goods sold and services rendered (10=01-02)	10	VI.3	2,402,040,192,259	2,086,352,824,613
4 Cost of sales	11	VI.4	2,192,851,071,656	1,866,534,425,409
5 Gross profit from goods sold and services rendered (20 =10-11)	20		209,189,120,603	219,818,399,204
6 Financial income	21	VI.5	30,213,306,880	19,543,979,095
7 Financial expenses	22	VI.6	19,808,001,279	20,128,937,334
In which: Interest expense	23		13,056,306,308	13,449,114,864
8 Profit or loss from associates, joint ventures	24		7,388,910,800	6,756,010,720
9 Selling expenses	25	VI.9	36,607,550,186	30,073,124,462
10 General and administration expenses	26	VI.9	131,870,702,998	113,232,711,497
11 Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		58,505,083,820	82,683,615,726
12 Other income	31	VI.7	15,684,061,260	13,745,762,236
13 Other expenses	32	VI.8	879,677,350	1,207,631,687
14 Profit from other activities (40=31-32)	40		14,804,383,910	12,538,130,549
15 Accounting profit before tax (50=30+ 40)	50		73,309,467,730	95,221,746,275
16 Current CIT expense	51	VI.11	15,454,737,731	20,027,682,840
17 Deferred CIT expense	52	VI.12	(1,185,726,662)	-
18 Net profit after corporate income tax (60=50-51-52)	60		59,040,456,661	75,194,063,435
19 The Parent company's net profit after tax	61		53,656,833,607	71,771,819,452
20 The non-controlling interests shareholders' net profit after tax	62		5,383,623,054	3,422,243,983
21 Basic earning per share	70	VI.13	645.11	871.65

Hanoi, March 12, 2026

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by

Chief Accountant

Nguyen Thi Bich Ngoc

Hoang Van Tue



General Director

Le Xuan Thang

(Notes from page 10 to page 36 are an integral part of these consolidated Financial Statements)

CONSOLIDATED CASH FLOWS STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
I. Cash flow from operating activities				
1. Profit before tax	01		73,309,467,730	95,221,746,275
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		24,143,497,612	20,480,691,356
- Provisions	03		(1,391,055,491)	(462,529,106)
- Foreign exchange gain/loss arising from translating foreign currency items	04		(303,256)	1,287,018,069
- Gain, loss from investing activities	05		(20,385,324,711)	(14,478,467,287)
- Interest expense	06		13,056,306,308	13,449,114,864
3. Profit from operating activities before changes in working capital	08		88,732,588,192	115,497,574,171
- Increases, Decreases in receivables	09		62,426,030,655	28,971,917,342
- Increases, Decreases in inventories	10		16,499,305,170	(149,026,811,511)
- Increases, Decreases in payables (excluding interest payable, corporate income tax payable)	11		88,467,613,340	67,274,241,651
- Increases, Decreases in prepayment expense	12		(1,001,218,335)	(2,121,335,627)
- Interest expense paid	14		(13,107,293,084)	(13,417,249,703)
- Corporate income tax paid	15		(15,974,594,107)	(18,894,376,153)
- Other cash outflows	17		(323,119,766)	(325,050,000)
Net cash flow from operating activities	20		225,719,312,065	27,958,910,170
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(48,758,537,930)	(143,131,809,330)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		126,336,364	150,000,000
3. Cash outflows for lending, buying debt instruments of other entities	23		(220,000,000,000)	(230,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		160,000,000,000	240,000,000,000
5. Cash recovered from capital investment of other entities	25		-	-
6. Interest earned, dividends and profits received	27		6,103,307,134	7,214,538,702
Net cash flow from investing activities	30		(94,528,894,432)	(125,767,270,628)
III. Cash flow from financial activities				
1. Proceeds from borrowing	33		648,788,163,622	746,915,115,047
2. Repayment of borrowing	34		(785,911,443,006)	(780,428,609,980)
3. Dividends and profit paid to owners	36		-	(80,193,500,000)
Net cash flow from financial activities	40		(137,123,279,384)	(113,706,994,933)
Net cash flow in the period (50 = 20+30+40)	50		(5,932,861,751)	(211,515,355,391)
Cash and cash equivalents at the beginning of the period	60		90,269,672,873	301,790,483,392
Effect of changes in foreign exchange rates	61		(59,553)	(5,455,128)
Cash and cash equivalents at the end of the period (50+60+61)	70	V.01	84,336,751,569	90,269,672,873

Prepared by

Nguyen Thi Bich Ngoc

Chief Accountant

Hoang Van Tue

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Hanoi, March 12, 2026

General Director



Le Xuan Thang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

I. General information

1. Structure of ownership

Hatay Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted from a State-owned enterprise under Decision No. 1911 QD/UB dated December 21, 2000 of the People's Committee of Ha Tay province (now the People's Committee of Hanoi City). The Company was operated under the first Business Registration Certificate No. 030300015 dated January 10, 2001 issued by Hatay Authority for Planning and Investment (now Hanoi Authority for Planning and Investment). The Company has made 26 times of changes in its Business Registration Certificate.

Under the 26th amended Business Registration Certificate No. 0500391400 dated December 21, 2025, the charter capital increase up to **VND 905,755,510,000** (*Nine hundred and five billion, seven hundred and fifty-five million, five hundred and ten thousand Vietnamese dong*)

Shares of the Company were listed on the Hanoi Stock Exchange under the securities code of DHT.

2. Operating industry

The company operates in the production and pharmaceutical business and services./.

3. Principal activities

- Production of medicines, pharmaceutical chemicals, and medicinal materials. Details: Manufacturing of medicines, pharmaceuticals, medicinal materials, cosmetics, medicinal foods, and medical equipment;
- Distribution of medicines, medical equipment, cosmetics, and hygiene products in specialized stores. Details: The right to distribute medicine and medicinal materials produced by the facility itself in Vietnam.
- Real estate business, land use rights owned, used, or leased business. Details: Real estate business (excluding investments in building infrastructure for cemeteries and graveyards to transfer land use rights attached to that infrastructure);
- Production of other foods is not classified elsewhere. Details: Production of functional foods; Wholesale of foods. Details: The right to distribute and wholesale goods according to the law (excluding goods on the national reserve list and rice, cane sugar, beet sugar)/.

The Company's Head Office: No.10A Quang Trung, Ha Dong Ward, Hanoi City, Vietnam.

4. Normal production and business cycle

The normal operating cycle of the Company will last no more than 12 months.

5. The Company's structure

a/ Information about the Company's dependent accounting units:

- | | |
|---|--|
| 1. Pharmaceutical Branch No. 01 | - Address: 4th floor, 10A Quang Trung, Ha Dong Ward, Hanoi City, Vietnam |
| 2. Branch of Ha Tay Pharmaceutical Joint Stock Company in Nghe An | - Address: No.80 Nguyen Trai, Vinh Phu Ward, Nghe An Province, Vietnam |
| 3. Ba Vi Pharmaceutical Branch | - Address: Van Trai Village, Hanoi City, Vietnam |
| 4. Thuong Tin Pharmaceutical Branch | - Address: No. 251 Pho Ga, Thuong Tin Commune, Vietnam |
| 5. My Duc Pharmaceutical Branch | - Address: Te Tieu Village, My Duc Commune, Hanoi City, Vietnam |

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

- | | | |
|---|---|---|
| 6. Oriental Medicine and Medical Supplies Branch | - | Address: 78 Quang Trung, Ha Dong Ward, Hanoi City, Vietnam |
| 7. Branch of Ha Tay Pharmaceutical Joint Stock Company in Thai Binh | - | Address: Lot 13, Group 22, Doc Den Street Tran Lam Ward resettlement area, Hung Yen Province, Vietnam |
| 8. Phu Xuyen Pharmaceutical Branch | - | Address: My Lam Sub-area, Phu Xuyen Commune, Hanoi City, Vietnam |
| 9. Son Tay Pharmaceutical Branch | - | Address: No. 122 Le Loi, Le Loi Ward, Hanoi City, Vietnam |
| 10. Quoc Oai Pharmaceutical Branch | - | Address: Quoc Oai Town, Quoc Oai Commune, Hanoi City, Vietnam |
| 11. Ung Hoa Pharmaceutical Branch | - | Address: Hoang Xa Village, Van Dinh Commune, Hanoi City, Vietnam |
| 12. Thanh Oai Pharmaceutical Branch | - | Address: Kim Bai Town, Thanh Oai Commune, Ha Noi City, Vietnam |
| 13. Thach That Pharmaceutical Branch | - | Address: Road No.84, Thach That Commune, Hanoi City, Vietnam |
| 14. Branch of Ha Tay Pharmaceutical Joint Stock Company | - | Address: 4th Floor, No. 10A Quang Trung, Ha Dong Ward, Hanoi City, Vietnam |

b/ Details of Subsidiaries which are consolidated into these Consolidated Financial Statements for the fiscal year ended December 31, 2025 as follows:

- | | |
|--|--|
| 1. Ha Tay Pharmaceutical and Medical Equipment JSC | Address: No. 10, Alley 4, Xom street, Phu Luong Ward, Hanoi City, Vietnam |
| | Principal activities: Manufacturing Functional Foods and trading Medical Equipment |
| | Proportion of ownership interest: 50.63% |
| | Proportion of voting right: 50.63% |

c/ Details of Associates which are reflected in the Consolidated Financial Statements using the equity method for the fiscal year ended December 31, 2024 as follows:

- | | |
|---|--|
| 1. Southern Hataphar Company Limited | Address: No. 62 Tran Van Giap, Phu Thanh Ward, Ho Chi Minh City, Vietnam |
| | Principal activities: Trading in medicines, functional foods, cosmetics, medical equipment and instruments |
| | Proportion of ownership interest: 48.28% |
| | Proportion of voting right: 48.28% |
| 2. Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC | Address: No. 80 Quang Trung, Ha Dong Ward, Hanoi City, Vietnam |
| | Principal activities: Trading and distribution of pharmaceutical products |
| | Proportion of ownership interest: 49.00% |
| | Proportion of voting right: 49.00% |

6. Disclosure of information comparability in the Consolidated Financial Statements

Comparative figures are the figures of Company's Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2025.

Form B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

7. Number of employees

The number of employees of the Company as at December 31, 2025 was 586 (As at December 31, 2024 is 780).

II. Accounting period, currency used in accounting

1. Accounting period

The Company's financial year begins on January 01 and ends on December 31.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations relating to the preparation and presentation of Consolidated Financial Statements.

III. Applied accounting regime and standards

1. Applied accounting regime and standards

The Company applies Vietnamese Accounting regime and Vietnamese Accounting Standards for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance guiding the Accounting Regime for Enterprises and Circular No. 53/2016/TT-BTC dated March 21, 2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC; prepares and presents the Consolidated Financial Statements in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 by Ministry of Finance.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Consolidated Financial Statements are prepared and presented in accordance with Vietnamese Accounting Standards and current Vietnamese Accounting regime for enterprises and the laws and regulations in relation to the preparation and presentation of Consolidated Financial Statements.

IV. Significant accounting policies

1. Basis for the consolidation of Consolidated Financial Statements

The Consolidated Financial Statements include Financial Statements of the Company and Financial Statements of companies under the control of the Company (subsidiaries) prepared as at December 31, 2025. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

All transactions and balances between companies in the same Group are canceled out upon consolidating the financial statements.

Non-controlling interest

Non-controlling interest in net assets of subsidiaries are determined as a separate item from the part of owner's equity of shareholders of the parent company Non-controlling interest (NCI) consists of the value of non-controlling interest as at the initial consolidated date and changes in NCI in the total equity changes from the consolidated date. Loss amounts incurred at subsidiaries must be allocated corresponding to the ownership of non-controlling, in case of those loss amounts are greater than the ownership of non-controlling in net assets of subsidiaries.

Investment in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in the joint venture. Significant influence is the power to participate in the investee's financial and operating policy decisions but not control or joint control over those policies. Normally, the Company is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

considered a significant influence when the capital owners have more than 20% of the vote right at the entity receiving the investment. The investment in associates is recorded as an equity method.

According to the equity method, the investment is initially recorded on the consolidated balance sheet at cost, then it is adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Goodwill arising from the investment in the associates is reflected in the residual value of the investment. The Company does not allocate this goodwill but conducts an annual assessment to determine whether it is impaired. The consolidated income statement reflects the Company's share of the associates' results of operations after acquisition.

When the Company's share of the associates's losses, which the Company must share, exceeds the Company's interest in the associates accounted for using the equity method, the carrying value of the investment will be reduced to zero, and future losses will no longer be recognized, except for losses within the scope where the Company is obligated to pay or has paid on behalf of the associates.

2. Foreign exchange rates applied in accounting

Exchange rates for transactions denominated in foreign currencies are transaction exchange rates of Commercial Bank on the transaction date.

Exchange rates for re-translation of monetary items in foreign currencies at the reporting date are the rates stated by the Commercial Bank of Branch on the reporting date.

Thereby:

- Exchange rates for re-translation of items in foreign currencies and classified as assets are the buying rates stated by the Commercial Bank on the reporting date.
- Exchange rates for re-translation of items in foreign currencies and classified as liabilities are the selling rates stated by the Commercial Bank on the reporting date..

3. Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

4. Principle of recognizing cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term of less than 3 months, liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

5. Accounting principle for financial investments

Held-to-maturity investments

Held-to maturity investments comprise investment including that the Company has positive intent and or ability to hold to the maturity. Held-to-maturity investments including: term deposits in banks.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

6. Accounting principle for receivables

Receivables are presented as net book value less allowance for doubtful and bad debts. Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Allowance for doubtful and bad debts is made for each doubtful or bad debt based on age of each debt amount or estimated loss that may incur because debtors are insolvent under liquidation, bankruptcy or similar hardship.

Increase, decrease in provision for bad and doubtful debts to be made at the cut-off date for Consolidated Financial Statements shall be recognized into general administration expenses.

7. Principle for recognizing inventories

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

The value of inventories is determined by the Weighted Average Method and accounted for by the perpetual method.

Provision for devaluation in inventories: Provision for devaluation in inventories is made for the respective category of inventories with its cost being higher than the net realizable value. An increase or decrease in the provision for devaluation in inventories to be made at the cut-off date shall be recognized in the cost of sales.

8. Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are recognized at their historical cost, presented in the Consolidated Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into production and business operation expenses in the year.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

<i>Type of fixed assets</i>	<i>Depreciation duration <years></i>
- Building and structures	06 - 25
- Machinery, equipment	06 - 10
- Transportation means	03 - 10
- Management equipment, tools	03 - 10
- Other tangible fixed assets	04

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

9. Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Consolidated Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

Historical cost of acquired intangible fixed assets consists of their total purchase price to bring the assets to their state of ready-to-use. The costs arising after initial recognition of intangible fixed assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in future economic benefits.

When an intangible fixed asset is sold or disposed, historical cost and accumulated depreciation are written off and gain or loss from disposal is recognized into income or expense in the period.

Intangible fixed assets of the Company include: Land use right and computer software.

Land use right

Land use rights encompass all costs incurred by the Company that are directly related to the long-term land use rights at 62 Tran Van Giap, Phu Thanh Ward, Ho Chi Minh City, Viet Nam. Land use rights with no specified term are not subject to depreciation.

Computer software

Costs in relation to translation computer software are not an integral part of the relevant capitalized hardware. Historical costs of computer software is the whole expenditure paid by the Company until the software are put into use. Computer software are amortized on straight-line basis in 03 years.

10. Principle for recognizing construction in progress

Construction in progress for production, rental, administrative purposes or for other purposes are recognized at their historical cost. This cost includes all expenses necessary to prepare the asset for its intended use in accordance with the Company's accounting policy. Depreciation on these assets starts, as it does with other assets, once they are ready for their intended use.

11. Principle for recognition and allocation of prepayment expenses

Prepayment expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepayment expenses include: factory repair costs, tools, instruments issued for use awaiting for allocation and other expenses awaiting for allocation.

Factory repair costs are one-time costs with large value which were exported for use and allocated into expenses on straight-line basis no more than 03 years.

Tools, instruments are one-time costs with large value which were exported for use and allocated into expenses on straight-line basis no more than 03 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

12. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligations.

Classification of liabilities is made on the following principle:

- Trade accounts payable comprises liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers.
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date. Liabilities denominated in foreign currencies are revalued at the selling rates stated by Vietnam Joint Stock Commercial Bank for Industry and Trade.

13. Principle for recognizing loans

Loans are recognized on the basis of receipts, bank vouchers, loan agreements.

Loans are monitored by details of each item and due date.

14. Principle for recognition and capitalization of borrowing costs

Borrowing costs consist of loan interest and other costs that are incurred in direct connection with the borrowings.

Borrowing costs are recognized into operation and production costs in the period if arising, unless they are capitalized in accordance with Accounting Standard "Borrowing Costs". As a result, borrowing costs which directly relate to procurement, construction investment or production of properties that need a quite long period to be completed for putting into operation or business shall be plus in historical cost of property until such property would be put into use or business. The incomes arising from the temporary investment of loans are deducted from the historical cost of related assets. For a separate loan for the construction of fixed assets and investment property, borrowing cost is capitalized even if the construction period is less than 12 months.

15. Principle for recognizing accrued expense

Accrued expenses consist of borrowing cost payable. Borrowing costs are accrued on the basis of Loan contract and agreement for each installment.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

16. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Share premium is recognized as the difference between the issuance price and the par value of the shares during the initial issuance, additional issuance, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and the re-issuance of treasury shares are deducted from the Share premium.

Other owners' equity is formed by additions from business performance, asset revaluation, and the remaining value between the fair value of donated, gifted, or sponsored assets after deducting any payable taxes (if any) related to these assets.

Treasury shares bought before the effective date of the Securities Law (January 01, 2021) are share issued by the company and bought back itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Retained earnings are the profit amounts from the enterprise's business operation after deducting CIT expenses this year.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividends to be paid to shareholders are recognised as a payable 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 (VSDC).

17. Principle and method of recognizing revenue, other income

Revenue of the Company includes revenue from selling pharmaceutical products and revenue from interest on deposits.

Revenue from selling goods is recognized upon simultaneously meeting the following conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods 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;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services);
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rates in the period.

Other income

The company's other income including revenue from house rentals, fixed asset liquidations, labor rentals, and other incomes. Rental income arising from operating lease is recognised in the income statement on a straight-line basis over the lease terms of ongoing leases, fixed asset liquidation contracts, financial invoices, receipts, bank documents, and other related accounting documents.

Dividend income

Dividend income is recognized when the Company is entitled to receive the dividend. Dividends received in the form of shares are tracked by the number of additional shares, the value of the received shares is not recorded.

18. Principle and method of recognizing financial expense

Financial expense recognized in the Interim Consolidated Income Statement is the total Financial expense incurred in the year, without offset with revenue from financing activities, including interest expense, and loss from exchange rate difference.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

19. Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current Taxation Law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable and deferred tax.

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies the corporate income tax rate of 20% on taxable profits.

Deferred income tax is computed by the difference between book value and income tax base of assets or liabilities on the Financial Statements and recognized in the Consolidated Financial Statements. Deferred income tax payable is recorded for all the temporary differences while deferred tax asset is only recorded when it is certain to have sufficient assessable income in the future for deduct the differences between the carrying amount and the income tax base of items of assets or liabilities in the Consolidated Financial Statements.

Deferred income tax is measured at estimated tax rate applicable for the year when assets are recovered or liabilities are paid. Deferred tax is recognized into the Income Statement and only recorded into owners' equity when such tax is related to items straight recorded in owner's equity.

Deferred tax asset and liability which are payable will be set off when the Company has a legal right to set off the current deferred tax asset and current deferred tax liability and when deferred tax asset and liability related to the corporate income tax are managed by the same tax agency and the Company intends to pay the current corporate income tax on net value basis.

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax depending on the tax check results of the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

20. Basic Earnings per share

Basic Earnings per share is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

20. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other business segments. The Board of Management believes that the Company's principal activities are the production and sale of pharmaceutical products and are mainly distributed in the territory of Vietnam. Therefore, the Company does not present segment reports by business segment and by geographical area in accordance with Vietnamese Accounting Standard No. 28 - Segment reporting.

V. Additional information of items presented in the Consolidated Balance Sheet

1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	74,036,751,569	70,269,672,873
Cash on hand	5,265,522,207	13,278,124,220
Cash in bank	68,771,229,362	56,991,548,653
VND	68,646,493,402	56,759,111,855
USD	113,685,066	224,301,351
EUR	11,050,894	8,135,447
Cash equivalents (*)	10,300,000,000	20,000,000,000
Bank deposits with terms of less than 3 months (*)	10,300,000,000	20,000,000,000
Total	84,336,751,569	90,269,672,873

(*) Bank deposits with terms of less than 3 months at Bank deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch.

2. Financial investments

a) Held-to-maturity investments

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term	150,000,000,000	150,000,000,000	90,000,000,000	90,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (1)	80,000,000,000	80,000,000,000	90,000,000,000	90,000,000,000
Viet A Commercial Joint Stock Bank - Ha Dong Branch (2)	30,000,000,000	30,000,000,000	-	-
Vietnam Technological Commercial Bank - Dong Do Branch (3)	40,000,000,000	40,000,000,000	-	-
Total	150,000,000,000	150,000,000,000	90,000,000,000	90,000,000,000

(1) Deposit contract No. 320/2025/21810 dated July 03, 2025, amount of VND 80 billion with 06 months term, interest rate of 4.8%/year, interest paid at term end.

(2) Deposit contract No. 187/HDTG/VAB-DHT dated August 08, 2025, amount of VND 10 billion with 06 months term, interest rate of 5.9%/year, interest paid at term end and Deposit contract No. 245/HDTG/VAB-DHT dated September 27, 2025, amount of VND 30 billion with 06 months term, interest rate of 5.9%/year, interest paid at term

(2) Deposit contract No. 1458888368019TGKH/TCB dated September 30, 2025, amount of VND 20 billion with 06 months term, interest rate of 5.9%/year, interest paid at term end and Deposit contract No. 1458888368027TGKH/TCB dated September 30, 2025, amount of VND 20 billion with 06 months term, interest rate of 5.9%/year, interest paid at term

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

b) Investment in other entities

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Adjustment in the year	Book value	Cost
				Adjustment in the year
				Book value
<i>Investment in associates</i>				
Southern Hataphar Company Limited (i)	700,000,000	124,961,667	824,961,667	700,000,000
Hanoi Technical College of Medicine Pharmacy (ii)	-	-	-	3,287,565,579
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC (iii)	2,450,000,000	16,585,331,290	19,035,331,290	2,450,000,000
Total	3,150,000,000	16,710,292,957	19,860,292,957	6,437,565,579
				12,898,066,211
				19,335,631,790

- Summary of the operations of the associated companies during the period:

(i) Under the 7th amended Business Registration Certificate dated June 15, 2017, the Company invested VND 700,000,000 in Southern Hataphar Company Limited, equivalent to 48.28% of the charter capital. At the end of the year, the Company invested VND 700,000,000, equivalent to 48.28% of the charter capital.

(ii) According to the Resolution from extraordinary general meeting of shareholders of Ha Tay Pharmaceutical Joint Stock Company No. 875/NQ-DHT dated August 22, 2023, the Board of Shareholders approved the transfer of the capital contribution of Ha Tay Pharmaceutical and Medical Equipment JSC at Hanoi College of Medical Technology and Pharmacy. As at January 24, 2025, the transfer of the above capital contribution has been completed. Accordingly, from January 24, 2025, Hanoi College of Medical Technology and Pharmacy is no longer an Associate of the Company.

(iii) During the year, Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC issued dividends in the form of shares, increasing 490,000 shares held by the Company in this affiliate. By the end of the fiscal year, the Company owned 49% of the charter capital, which amounts to a total of 980,000 shares. According to the 3rd amended Business Registration Certificate dated June 11, 2025, the Company invested in Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company with a value of VND 9,800,000,000, equivalent to 49% of the charter capital.

The associated companies are functioning normally, with no significant changes compared to the previous year.

The significant transactions between the Company and the associated companies are detailed in note VIII.3

As at December 31, 2025, it has not been possible to determine the fair value of the investments mentioned above due to a lack of market prices or insufficient information needed for assessment. The fair value of these investments may differ from their book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

3. Trade receivable

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term	111,636,095,800	(3,881,145,494)	127,407,266,728	(3,311,151,234)
<i>- Some large balances in trade receivables:</i>				
Thanh Vinh Pharmaceutical and Medical Materials JSC	148,639,650	-	1,309,526,370	-
Thuan Anh Pharmaceutical Company Limited	5,779,512,102	-	9,454,374,467	-
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	40,103,925,920	-	63,375,349,280	-
EU Pharmaceutical JSC	892,019,757	-	1,450,206,484	-
Duc Tam Company Limited	2,739,541,083	-	868,896,298	-
Vinh Gia Pharmaceutical JSC	1,064,753,077	-	2,869,454,757	-
Truong Huy Company Limited	2,969,374,918	-	4,119,196,070	-
Hanh Ha Pharmaceutical JSC	-	-	4,821,708,418	-
Vinaplant Pharmaceutical	6,973,025,318	-	5,131,474,842	-
Stabled Pharmaceutical Company Limited	884,881,615	-	4,380,639,034	-
Kim Long Investment JSC	1,657,733,296	-	2,879,529,852	-
Thu Duc City Hospital	1,774,525,000	(1,671,860,000)	1,992,665,000	(1,722,334,000)
T&T Equipment JSC	9,799,671,420	-	837,406,953	-
Life Pharmaceutical and Medical Equipment JSC	1,738,670,425	-	-	-
Quang Cuong Pharmaceutical JSC	8,019,153,310	-	-	-

b) Trade receivables from related parties: Details are presented in Note VIII.3

4. Advances to suppliers	31/12/2025	01/01/2025
	VND	VND
a) Short-term	37,840,076,173	59,380,091,165
<i>- Some large balances in Advances to suppliers:</i>		
Panpharma GMBH	-	13,154,807,906
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	1,830,521,186	1,709,103,940
XL Laboratories PVT.,LTD	-	18,931,343,957
Pharmametics products a division of max Biocare	2,573,704,006	3,043,217,797
Delta Pharma Ltd	7,846,059,364	5,145,850,347
Inbiotech l.t.d	6,997,520,425	-
Saifen Drugs Philippines Inc	2,840,549,628	-
Blis pharma distribution and Consultancy corp.	3,384,715,680	2,455,710,000

b) Advances to suppliers from related parties: Details are presented in Note VIII.3

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

5. Other receivables	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short - term	3,410,678,728	-	8,884,273,984	-
Other receivables	3,279,702,417	-	2,059,376,373	-
Estimated interest receivable	3,116,239,427	-	1,979,397,260	-
Others	163,462,990	-	79,979,113	-
Advances	130,976,311	-	417,855,111	-
Hoang Thi Minh Nguyet	-	-	300,000,000	-
Others	130,976,311	-	117,855,111	-
Mortgages, deposits	-	-	6,407,042,500	-
Management Board of Hoa Lac High-Tech Park (*)	-	-	6,407,042,500	-
b) Long - term	6,407,042,500	-	-	-
Mortgages, deposits	6,407,042,500	-	-	-
Management Board of Hoa Lac High-Tech Park (*)	6,407,042,500	-	-	-
Total	9,817,721,228	-	8,884,273,984	-

(*) The deposit for the Management Board of Hoa Lac High-Tech Park to ensure the implementation of the "Hataphar High-Tech Pharmaceutical Factory" is outlined in the Investment Project Implementation Guarantee Deposit Agreement No. 06/TTKQ dated November 27, 2020.

6. Bad debts	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of receivables, that are overdue and difficult to recover				
Trade receivable	3,539,882,618	370,409,124	3,544,698,431	233,547,197
Thu Duc City Hospital	1,774,525,000	102,665,000	1,866,065,000	143,731,000
Others	1,765,357,618	267,744,124	1,678,633,431	89,816,197
Advances to suppliers	711,672,000	-	-	-
ERP Solutions JSC	711,672,000	-	-	-
Total	4,251,554,618	370,409,124	3,544,698,431	233,547,197

7. Inventories	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Purchased goods in transit	127,357,336,205	-	65,940,100,079	-
Raw materials	74,584,107,934	-	107,094,027,941	-
Tools and supplies	342,444,153	-	543,682,370	-
Work in progress	9,735,832,625	-	1,838,766,875	-
Finished goods	23,437,595,070	-	43,390,614,449	(1,961,049,751)
Goods	277,939,643,560	-	311,089,073,003	-
Total	513,396,959,547	-	529,896,264,717	(1,961,049,751)

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Address: No.10A Quang Trung, Ha Dong Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

8. Increases, decreases in tangible fixed assets

Items	Building and structures	Machinery, equipment	Means of transport, transmission equipment	Office equipment and tools	Other fixed assets	Total
Unit: VND						
Cost						
Balance as at 01/01/2025	165,433,649,181	254,464,404,513	12,984,271,801	5,123,121,467	439,282,500	438,444,729,462
Purchase in the year	-	5,427,996,323	3,001,222,703	208,700,000	-	8,637,919,026
Construction completed	3,046,101,345	-	-	-	-	3,046,101,345
Liquidation of fixed assets	-	(770,114,703)	(1,986,152,251)	(880,434,524)	-	(3,636,701,478)
Reclassify	-	-	-	-	-	-
Balance as at 31/12/2025	168,479,750,526	259,122,286,133	13,999,342,253	4,451,386,943	439,282,500	446,492,048,355
Accumulated depreciation						
Balance as at 01/01/2025	94,621,095,499	144,365,098,744	8,258,164,805	4,769,969,606	439,282,500	252,453,611,155
Depreciation in the year	7,242,453,484	15,988,518,647	831,549,251	80,976,230	-	24,143,497,612
Liquidation of fixed assets	-	(770,114,703)	(1,986,152,251)	(880,434,524)	-	(3,636,701,478)
Balance as at 31/12/2025	101,863,548,983	159,583,502,688	7,103,561,805	3,970,511,312	439,282,500	272,960,407,289
Net book value						
As at 01/01/2025	70,812,553,682	110,099,305,769	4,726,106,996	353,151,861	-	185,991,118,307
As at 31/12/2025	66,616,201,543	99,538,783,445	6,895,780,448	480,875,631	-	173,531,641,066

- Historical cost of fixed assets which have been fully depreciated but still in use: VND 164,095,739,856. (As at 31/12/2024: VND 167,628,149,698)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

9. Increases, decreases in intangible fixed assets

Unit: VND

Items	Accounting software	Land use rights	Total
Cost			
Balance as at 01/01/2025	650,000,000	1,376,660,000	2,026,660,000
Balance as at 31/12/2025	650,000,000	1,376,660,000	2,026,660,000
Accumulated amortization			
Balance as at 01/01/2025	650,000,000	-	650,000,000
Balance as at 31/12/2025	650,000,000	-	650,000,000
Net book value			
As at 01/01/2025	-	1,376,660,000	1,376,660,000
As at 31/12/2025	-	1,376,660,000	1,376,660,000

- Historical cost of intangible fixed assets which have been fully depreciated but still in use: VND 650,000,000. (As at 31/12/2023: VND 650,000,000)

10. Construction in progress

	31/12/2025 VND	01/01/2025 VND
Hataphar High-Tech Pharmaceutical Factory (*)	807,746,227,200	783,197,217,350
AQP assessment costs	1,277,777,778	-
Purchasing fixed assets	925,925,926	-
Factory renovation	2,674,508,863	-
Cost of research and development of pharmaceutical products	14,559,878,894	6,912,583,752
Total	827,184,318,661	790,109,801,102

(*) The Hataphar High-Tech Pharmaceutical Factory is implemented according to Decision No. 163/QĐ-CNCHL dated October 7, 2020. The factory occupies an area of 45,188 m² at Lots CN1-03A-1, CN1-03A-2, and CN1-03A-3 within High-Tech Industrial Park 1, located in Hoa Lac High-Tech Park, Thach That Commune, Hanoi City with a total investment of VND 1,283 billion. The project includes several key components: an office building and research center; a production workshop for supercritical fluid extraction technology; a workshop for hormone-containing drug production; a workshop for nanotechnology drug production and a central warehouse. The project is divided into 4 phases, with the entire project expected to be fully operational in Q4/2027. As of the time of this report, the project is currently in the phase of completing and handing over infrastructure.

11. Prepayments

	31/12/2025 VND	01/01/2025 VND
Long-term		
Issued tools and instruments awaiting for allocation	2,465,920,534	1,378,549,737
Repair and renovation costs	2,858,499,091	3,228,447,845
Other Prepayments	307,754,625	23,958,333
Total	5,632,174,250	4,630,955,915

12. Deferred tax asset

	31/12/2025 VND	01/01/2025 VND
Corporatate incom tax Rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets arised from permanent differences	1,185,726,662	-
Total	1,185,726,662	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

13. Trade payables

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a) Short - term	261,260,793,034	261,260,793,034	235,206,963,747	235,206,963,747
<i>- Some large balances in Trade payables:</i>				
Dong Au Trading and Production Company Limited	3,979,856,644	3,979,856,644	3,907,753,067	3,907,753,067
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	5,817,834,883	5,817,834,883	11,392,041,393	11,392,041,393
KPC Pharmaceuticals, Inc	19,025,983,320	19,025,983,320	18,745,888,869	18,745,888,869
Laboratorio Italiano Biochimico Farmaceutico Lisa pharma S.P.A	-	-	24,197,333,026	24,197,333,026
XL Laboratories PVT.,LTD	22,359,757,441	22,359,757,441	16,837,250,486	16,837,250,486
Pharmaunity Co.,Ltd	13,349,510,483	13,349,510,483	33,987,410,018	33,987,410,018
Gracure Pharmaceuticals Limited	-	-	12,949,962,228	12,949,962,228
Delta Pharma Ltd	35,828,249,950	35,828,249,950	-	-
Blis pharma distribution and Consultancy corp.	40,758,864,060	40,758,864,060	-	-

b) Trade payables from related parties: Details are presented in Note VIII.3

	31/12/2025	01/01/2025
	VND	VND
14. Advances from customers	177,983,077,668	131,593,255,879
a) Short - term		
<i>- Some large balances in Advances from customers:</i>		
T&T Equipment JSC	790,000,000	6,556,194,866
T&T Pharmaceutical and Trading JSC	6,442,145,755	2,779,357,780
Tan Truong Sinh Trading JSC	-	2,911,479,920
Thuan An Phat Pharmaceutical JSC	10,784,000,000	-
Bao Ngan Pharmaceutical Company Limited	-	10,735,707,200
Dong Do Pharmaceutical Company Limited	2,502,291,750	31,178,516,478
TB Vietnam Pharmaceutical Trading Company Limited	49,761,555,583	24,495,082,359
Vietlife Pharmaceutical JSC	3,117,958,640	3,722,000,000
Hieu Anh Pharmaceutical Company Limited	8,045,259,000	-
Lam An Pharmaceutical Trading Company Limited	6,509,000,000	11,700,000,000
Tan Dai Cat Pharmaceutical Company Limited	-	3,409,598,360
Life Pharmaceutical and Medical Equipment JSC	7,278,056,310	21,569,500
Dai Song Duong Pharmaceutical Company Limited	9,028,478,251	1,993,438,216
California USA Pharmaceutical Company Limited	5,753,424,645	2,727,399,751
French Pharmaceutical Joint Stock Company	28,976,548,644	2,850,000,000

b) Advances from customers from related parties: Details are presented in Note VIII.3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

15. Taxes and amounts payable to the State budget

Unit: VND

Items	01/01/2025	Payable during the year	Paid during the year	31/12/2025
a) Payables				
Output value added tax	6,639,831	6,713,460,047	5,878,955,871	841,144,007
Value added tax on imports	-	84,672,283,431	84,672,283,431	-
Corporate income tax	5,070,076,715	15,454,737,731	15,974,594,107	4,550,220,339
Personal income tax	980,614,083	3,475,156,759	4,332,082,149	123,688,693
Housing tax, land rent	-	4,089,131,568	4,089,131,568	-
Resource Tax	-	25,176,480	25,176,480	-
Fees, charges and other payables	-	50,456,000	50,456,000	-
Total	6,057,330,629	114,480,402,016	115,022,679,606	5,515,053,039
b) Receivables				
Output value added tax	622,855,829	622,855,829	-	-
Import tax	8,413,385	12,255,191,187	12,246,777,802	-
Total	631,269,214	12,255,191,187	12,246,777,802	-

16. Accrued expenses

31/12/2025

01/01/2025

VND

VND

Short-term

Accrued interest expense

161,520,303

162,743,579

Total

161,520,303

162,743,579

17. Unearned revenue

31/12/2025

01/01/2025

VND

VND

Short-term

Unearned revenue from leases

575,370,229

909,298,387

Unearned revenue corresponding to the inventory of external sales of the Associate Company in internal sales transactions.

5,842,716,077

-

Total

6,418,086,306

909,298,387

18. Other payables

31/12/2025

01/01/2025

VND

VND

a) Short-term

783,924,677

608,008,522

Insurance

592,397,733

564,338,463

Other payables

191,526,944

43,670,059

b) Long-term

3,625,600,000

4,879,500,000

Long-term collaterals, deposits received

3,625,600,000

4,879,500,000

Total

4,409,524,677

5,487,508,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

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19. Loans and obligations under finance lease

Loans

Unit: VND

	31/12/2025		In the year		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a) Short-term	249,995,403,408	249,995,403,408	662,632,871,547	785,911,443,006	373,273,974,867	373,273,974,867
<i>Short-term loans</i>	<i>236,150,695,483</i>	<i>236,150,695,483</i>	<i>648,788,163,622</i>	<i>772,066,735,081</i>	<i>359,429,266,942</i>	<i>359,429,266,942</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (1)	30,495,815,849	30,495,815,849	129,386,339,310	243,328,986,143	144,438,462,682	144,438,462,682
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Tay Branch (2)	62,312,611,959	62,312,611,959	179,730,674,158	217,502,558,858	100,084,496,659	100,084,496,659
Shinhan Bank Vietnam Limited - Hanoi Branch (3)	52,050,860,989	52,050,860,989	138,615,055,744	142,161,247,671	55,597,052,916	55,597,052,916
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch (4)	24,409,904,245	24,409,904,245	124,649,981,402	117,418,304,819	17,178,227,662	17,178,227,662
Vietnam Agricultural and Rural Development Bank - Hanoi Branch 2 (5)	20,833,350,869	20,833,350,869	45,577,945,149	24,744,594,280	-	-
Personal loans (5)	46,048,151,572	46,048,151,572	30,828,167,859	26,911,043,310	42,131,027,023	42,131,027,023
<i>Long-term loans on due date</i>	<i>13,844,707,925</i>	<i>13,844,707,925</i>	<i>13,844,707,925</i>	<i>13,844,707,925</i>	<i>13,844,707,925</i>	<i>13,844,707,925</i>
MUFG Bank, LTD - Hanoi Branch (6)	13,844,707,925	13,844,707,925	13,844,707,925	13,844,707,925	13,844,707,925	13,844,707,925
b) Long-term loans	83,068,247,547	83,068,247,547	-	13,844,707,925	96,912,955,472	96,912,955,472
MUFG Bank, LTD - Hanoi Branch (6)	83,068,247,547	83,068,247,547	-	13,844,707,925	96,912,955,472	96,912,955,472
Total	333,063,650,955	333,063,650,955	662,632,871,547	799,756,150,931	470,186,930,339	470,186,930,339

(1) Credit Contract No. 3110/2025-HĐCVHM/NHCT320-HATAPHAR dated October 31, 2025, has a loan limit of VND 300 billion (which includes debts adjusted by Credit Contract No. 2209/2024-HĐCVHM/NHCT320-HATAPHAR dated September 22, 2024). The purpose of the loan is to supplement working capital for production and business activities. The loan interest rate will be as stated on each debt receipt and valid from the disbursement until the interest rate is adjusted. Each debt has a term specified on the debt receipt, but it will not exceed 5 months per contract from the time of loan disbursement. The limited maintenance period will extend until October 31, 2026. This loan is unsecured.



HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Address: No.10A Quang Trung, Ha Dong Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

- (2) Loan Agreement No. 04/25/QLN/HM/VCBTHN dated February 06, 2025 attached to Credit contract No. 04/25/QLN/CTD/VCBTHN dated February 06, 2025, Letter of Credit Issuance Contract No. 04/25/QLN/HMLC/VCBTHN dated February 06, 2025, Credit Guarantee Contract No. 04/25/QLN/HMBL/VCBTHN dated February 06, 2025 and the amended and supplemented dated April 4, 2025, has a loan limit of VND 200 billion (which includes the loan contract No. 37/23/QLN/HM/VCBTHN dated October 17, 2023). The purpose of the loan is to finance legal, reasonable, and valid short-term credit needs that support production and business activities, and not for asset investment activities. The Company's fixed interest rate will be specified for each debt, with a maximum loan term of 05 months. The credit term is 12 months from the date of signing this contract or until February 19, 2026, whichever comes first. This loan is unsecured.
- (3) Credit contract No. 130002065517 dated August 16, 2019, and Extension - Amendment Supplement No.130002065517/11 dated August 16, 2025, extending the limit until August 15, 2026, has a loan limit of VND 80 billion, intended to provide working capital for production and business activities; Loan Interest Rate: for a fixed interest rate, the rate will remain constant throughout the loan term as specified in each Loan Withdrawal Application or Debt Acknowledgement; For an adjustable interest rate, the rate will be based on the 3-month MFC reference interest rate plus a margin of 0.74% per year, and it will be adjusted every three months during the loan term; The credit term specified in each debt acknowledgment document does not exceed 3 months per contract; The credit term is 05 years from the date of signing the contract, this loan is unsecured.
- (4) Credit Limit Contract No. 01/2025/177578/HDTD, dated June 10, 2025, establishes a credit limit with a maximum amount of VND 200 billion. This loan serves to supplement working capital, provide guarantees, and open letters of credit (L/C). The interest rate will be determined for each contract based on the bank's interest rate policy at that time. The duration of the credit limit extends from the date of signing this contract. This loan is unsecured.
- (5) Credit Contract No. 1505-LAV-202500773 dated July 02, 2025, and Appendix No. 01 dated July 3, 2025, has a total credit limit of VND 30 billion. Purpose of loan and LC payment using loan funds: to supplement working capital for the company's production and business operations in 2025-2026. The loan interest rate is variable, as stipulated by the bank at the time of loan disbursement. The loan term is specified in each promissory note, but does not exceed 6 months. The credit limit is granted for 12 months from the date of signing this Contract. The loan is unsecured.
- (6) Personal loans are offered based on individual loan contracts to support the Company's production and business activities. The loan term is less than 12 months, with an interest rate ranging from 0.033% to 0.4% per month.
- (7) Long-term Facility letter No. FL/053/22 dated August 02, 2022, Amendment agreement No. 02 dated January 17, 2023, Amendment agreement No. 03 dated December 27, 2023 of Long-term Facility Letter No. FL/053/22 dated August 02, 2022, the aggregate principal sum of the Facility shall not exceed VND 235 billion. The loan term until December 31, 2032, the Facility shall be used for Capital Expenditure/Factory Construction and for no other purpose. The specific interest rate for the first interest period in respect of an advance specified in a request for Advance which forms an inseparable part of such request shall be legally bound from the moment of the Customer and the Bank agree to such interest rate (whether orally or otherwise) and the request for Advance is deemed to have been accepted by the Bank from that moment thereof. The specific interest rate and other terms of the Advance shall be thereafter documented for evidentiary purposes in a notice (the "Advance") delivered by the Bank to the Customer. This loan is secured by the letter of guarantee issued by Aska Pharmaceutical Holdings Co., Ltd dated August 02, 2022. The first installment of each Advance shall be on the last Business day of December 2025, the subsequent installment shall be made every 12 months thereafter.

c) Loans as related parties: Details are presented in Note VIII.3



HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Address: No.10A Quang Trung, Ha Dong Ward, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

19. Owner's equity

19.1 Movement in owner's equity

Items	Owner's contributed capital	Share premium	Other owners' equity	Treasury shares (*)	Investment and development fund	Retained earnings	Non-controlling interest	Total
Unit: VND								
Balance as at 01/01/2024	823,417,730,000	97,320,000,000	26,612,306,630	(8,083,874,357)	10,749,248,213	88,257,122,317	28,877,412,259	1,067,149,945,062
Profit in previous year	-	-	-	-	-	71,771,819,452	-	71,771,819,452
Dividend payment for 2023	-	-	-	-	-	(40,096,750,000)	-	(40,096,750,000)
Interim dividend payment for 2024	-	-	-	-	-	(40,096,750,000)	-	(40,096,750,000)
Other decreases	-	-	-	-	-	(304,624,280)	(1,663,318,517)	(1,967,942,797)
Balance as at 31/12/2024	823,417,730,000	97,320,000,000	26,612,306,630	(8,083,874,357)	10,749,248,213	79,530,817,489	27,214,093,742	1,056,760,321,717
Increase capital from Share	60,037,780,000	(60,037,780,000)	-	-	-	-	-	-
Capital Surplus (1)	22,300,000,000	-	-	-	-	(22,300,000,000)	-	-
Increase capital contribution from undistributed after-tax profit (1)	-	-	-	-	-	-	-	-
Profit in this year	-	-	-	-	-	53,656,833,607	5,383,623,054	59,040,456,661
Decrease due to dividend distribution (2)	-	-	-	-	-	-	(4,068,450,000)	(4,068,450,000)
Other decreases (3)	-	-	-	-	-	(531,684,054)	-	(531,684,054)
Balance as at 31/12/2025	905,755,510,000	37,282,220,000	26,612,306,630	(8,083,874,357)	10,749,248,213	110,355,967,042	28,529,266,796	1,111,200,644,324

(1) Issuance of bonus shares from capital surplus, other owners' capital, and undistributed profits. The capital increase was carried out from October 6, 2025 to November 6, 2025, raising the charter capital from VND 823,417,730,000 to VND 905,755,510,000. This capital increase is in accordance with the Resolution of the Extraordinary General Meeting of Shareholders No. 693/NQ-DHT dated September 17, 2025, Resolution of the Board of Directors No. 707/NQ-DHT dated September 24, 2025, and Report on the results of the share issuance to increase share capital from equity capital No. 819/BC-DHT dated October 30, 2025, from Ha Tay Pharmaceutical Joint Stock Company, with The number of additional shares to be issued is 8,233,778 shares distributed among 955 shareholders, with an exercise ratio of 10:1. Official Letter No. 7157/UBCK-QLCB dated November 6, 2025 of the State Securities Commission regarding the acceptance of documents reporting the results of the share issuance for increasing equity capital from Ha Tay Pharmaceutical Joint Stock Company.. Official Letter No. 15186/VSDC-DKCP.NV dated November 13, 2025 of the Vietnam Securities Depository Center (VSDC) confirming the adjustment of information regarding the number of shares registered at the VSDC and Decision No. 1389/QĐ-SGDHN dated November 25, 2025, of the Hanoi Stock Exchange approving the supplementary listing of the Company's shares.

(2) Non-controlling interest decreases due to the Ha Tay Pharmaceutical and Medical Equipment JSC distributing dividends from 2024 profits and advance dividends from 2025 profits in proportion to the non-controlling shareholder's share.

(3) Other decreases in undistributed after-tax profits are due to Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC setting aside a welfare reward fund and a reward fund for the executive board from 2023 profits corresponding to the ratio of non-controlling shareholders.

(*) The book value of shares purchased by the subsidiary from the parent company prior to July 01, 2015.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

20.2 Details of owner's equity contribution

	31/12/2025 VND	01/01/2025 VND
Hanoi Investment Fund for Development	34,076,520,000	30,978,660,000
ASKA Pharmaceutical Co., Ltd	362,727,620,000	321,810,390,000
Le Van Lo	50,819,900,000	46,199,910,000
Ngo Van Chinh	22,195,920,000	20,178,110,000
Hoang Van Tue	36,153,210,000	32,866,560,000
Le Viet Linh	57,441,840,000	52,219,860,000
Le Anh Trung	33,718,720,000	30,653,390,000
Le Xuan Thang	35,205,290,000	32,004,810,000
Ngo Tuan Viet	5,500,000,000	5,000,000,000
Others	266,191,390,000	249,937,760,000
Total	905,755,510,000	823,417,730,000

20.3 Capital transactions with owners, dividend distribution and shared profit

	Year 2025 VND	Year 2024 VND
Owners' contributed capital		
Contributed at current period's opening balance	823,417,730,000	823,417,730,000
Contributed capital increase during the year	82,337,780,000	-
Contributed at current period's closing balance	905,755,510,000	823,417,730,000
Paid dividend, shared profit, bonus shares distributed	82,337,780,000	80,193,500,000

20.4 Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issue	90,575,551	82,341,773
Number of shares issued to the public	90,575,551	82,341,773
- Ordinary shares	90,575,551	82,341,773
- Preferred shares	-	-
Number of shares bought back	1,513	1,513
- Ordinary shares	1,513	1,513
- Preferred shares	-	-
Number of outstanding shares in circulation	90,574,038	82,340,260
- Ordinary shares	90,574,038	82,340,260
- Preferred shares	-	-
Par value of outstanding shares: VND 10,000/share		

20.5 Dividends

Dividends declared after the end of the accounting period:

- Dividends declared on ordinary shares: no

- Dividends declared on preferred shares: no

Unrecorded cumulative preferred shares dividends: no

22. Off Consolidated Balance Sheet items

	31/12/2025	01/01/2025
Foreign currencies		
USD	4,387.44	8,883.21
EUR	365.98	311.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

VI. Additional information for items presented in the Consolidated Income Statement

1. Gross revenue from goods sold and services rendered

	Year 2025	Year 2024
	VND	VND
a) Revenue		
Revenue from sales of finished products	661,599,555,250	756,020,261,840
Revenue from sales of goods	1,741,149,686,239	1,331,076,465,013
Total	2,402,749,241,489	2,087,096,726,853

b) Revenue with related parties: Details are presented in Note VIII.3

2. Revenue deductions

	Year 2025	Year 2024
	VND	VND
Sales returns	709,049,230	743,902,240
Total	709,049,230	743,902,240

3. Net revenue from goods sold and services rendered

	Year 2025	Year 2024
	VND	VND
Net revenue from sales of finished products	660,890,506,020	755,276,359,600
Net revenue from sales of goods	1,741,149,686,239	1,331,076,465,013
Total	2,402,040,192,259	2,086,352,824,613

4. Cost of sales

	Year 2025	Year 2024
	VND	VND
Cost of finished products sales	484,072,549,371	569,300,425,427
Cost of goods sales	1,706,930,759,277	1,296,980,206,502
Depreciation cost of fixed assets operating below capacity	1,091,537,370	-
Inventory handling costs	756,225,638	253,793,480
Total	2,192,851,071,656	1,866,534,425,409

5. Financial income

	Year 2025	Year 2024
	VND	VND
Bank interest	7,240,149,301	7,572,456,567
Revenue from investment transfer	4,712,434,421	-
Gain from deferred payment, payment discounts	14,521,129,398	9,482,420,643
Exchange rate difference gain arising during the year	3,739,290,504	2,015,910,011
Gain from exchange rate difference due to revaluation at the period end	303,256	-
Other financial income	-	473,191,874
Total	30,213,306,880	19,543,979,095

6. Financial expenses

	Year 2025	Year 2024
	VND	VND

a) Financial expenses

Interest expense	13,056,306,308	13,449,114,864
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Exchange rate difference losses arising during the year	6,738,624,571	4,534,476,761
Loss from exchange rate difference due to revaluation at the period end	-	1,287,018,069
Others	13,070,400	858,327,640
Total	19,808,001,279	20,128,937,334
b) Financial expenses with related parties: Details are presented in Note VIII.3		
7. Other income		
	Year 2025	Year 2024
	VND	VND
Rental income	13,736,476,277	11,079,959,386
Liquidation of fixed assets	126,336,364	150,000,000
Other income	1,821,248,619	2,515,802,850
Total	15,684,061,260	13,745,762,236
8. Other expenses		
	Year 2025	Year 2024
	VND	VND
Tax collection and penalties for late payments and administrative penalties	326,445,431	1,008,473,031
Non-deductible VAT	553,224,714	-
Other expenses	7,205	199,158,656
Total	879,677,350	1,207,631,687
9. Selling expenses and general and administration expenses		
	Year 2025	Year 2024
	VND	VND
a) Selling expenses incurred in the year	36,607,550,186	30,073,124,462
Staff expenses	20,554,314,764	18,052,846,102
Materials, packaging expenses	836,006,359	305,846,061
Tool, equipment expenses	89,106,503	106,833,284
Depreciation of fixed assets	607,104,363	491,233,241
External services expenses	2,029,844,427	946,433,279
Others expenses	12,491,173,770	10,169,932,495
b) General administration expenses incurred in the year	132,213,213,553	113,789,226,688
Staff expenses	57,019,471,380	48,829,869,107
Management material costs	4,369,827,213	4,255,469,897
Office equipment expenses	9,108,783,138	6,071,379,803
Fixed asset depreciation	3,540,644,211	2,081,894,153
Taxes, fees and charges	2,025,468,603	3,932,787,208
Provision expenses	912,504,815	93,986,085
External services	20,247,135,653	13,792,508,276
Other expenses	34,989,378,540	34,731,332,159
c) Deduction from general administration expenses	(342,510,555)	(556,515,191)
Reversal of provisions for accounts receivable	(342,510,555)	(556,515,191)
Total	168,478,253,184	143,305,835,959

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

10. Production cost by factor

	Year 2025 VND	Year 2024 VND
Material cost	370,897,524,299	419,434,245,464
Labour cost	108,849,000,080	101,091,404,713
Depreciation expenses	24,143,497,612	20,480,691,356
External services	32,699,397,197	15,998,278,727
Other expenses	83,274,165,326	82,642,911,517
Total	619,863,584,514	639,647,531,777

11. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Corporate income tax expense calculated on current taxable income	15,454,737,731	18,149,178,799
Adjustment of Corporate income tax expense in prior years into current	-	1,878,504,041
Corporate income tax this year		
Total current corporate income tax expense	15,454,737,731	20,027,682,840

12. Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
Deferred CIT expense from taxable temporary difference	(1,185,726,662)	
Total	(1,185,726,662)	

13. Basic earnings per share

	Year 2025 VND	Year 2024 VND
Accounting profit after corporate income tax	53,656,833,607	71,771,819,452
Adjustments of increase or decrease in accounting profit to determine profit or loss allocating to shareholders holding common shares:	-	-
Adjustments of increase	-	-
Adjustments of decrease	-	-
- Appropriated Welfare and bonus fund (*)	-	-
Profit or loss shared among shareholders holding common shares	53,656,833,607	71,771,819,452
+ Average outstanding common shares in the period	83,174,917	82,340,260
+ Basic earnings per share	645.11	871.65

(*) The profit used to calculate basic earnings per share does not exclude the amount allocated to the Welfare and bonus fund.

The Company did not have any ordinary share potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share

VII. Additional information for items presented in the Consolidated Cash Flow Statement

	Year 2025 VND	Year 2024 VND
1. Non-cash transactions that affect the Cash Flow Statement in the future:		
Increase Owner's contributed capital from Share premium and Other owners' equity	82,337,780,000	-
2. Actual receipt of borrowing amounts in the year		
Proceeds from borrowings under normal agreement	648,788,163,622	746,915,115,047

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

3. Principal amount paid in the year

Payment of borrowing principal under normal agreement	785,911,443,006	780,428,609,980
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VIII. Other information

1. Commitments

The Company has entered into land lease agreements with the State to support its production and business operations in the localities where it maintains business establishments, and has signed a land lease contract with the Hoa Lac High-Tech Park Management Board to implement the Hataphar High-Tech Pharmaceutical Factory. Under these agreements, the Company is required to pay land rental fees until the expiry date in accordance with the prevailing regulations of the State.

2. Subsequent events after reporting date

The Board of Management confirms that, in all material respects, there are no unusual events arising after the balance sheet date that affect the financial position and operation of the Company and need to be adjusted or presented on the Consolidated Financial Statements for the year ended December 31, 2025.

3. Transactions and balances with related parties

Related parties of the Corporation include: key members, individuals who are related to key members and other related parties.

List of related parties:

<u>Related parties</u>	<u>Relationship</u>
Southern Hataphar Company Limited	Associate
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	Associate
Mr. Le Van Lo	Chairman
Mr. Hiroyasu Nishioka	Member of Board of Directors
Mr. Keisuke Oshio	Member of Board of Directors
Mr. Le Xuan Thang	General Director and Member of Board of Directors
Mr. Nguyen Ba Lai	Deputy General Director
Mr. Ngo Tuan Viet	Deputy General Director
Mr. Hoang Van Tue	Chief Accountant and Member of Board of Directors
Mr. Le Anh Trung	Deputy General Director and Vice chairman
Mrs. Le Viet Linh	Deputy General Director and Member of Board of Directors
Mr. Ngo Van Chinh	Head of Board of Supervisory
Mr. Nguyen Ha De	Member of Board of Supervisory
Mr. Kazuhiro Chiku	Member of Board of Supervisory (Appointed on April 14, 2025)
Mr. Dang Dinh Du	Member of Board of Supervisory (Dismissed from April 14, 2025)

3.1 During the year, the Company has entered into its significant transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
a) Sales	211,115,231,502	285,334,443,249
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	210,787,958,774	285,007,170,521
Southern Hataphar Company Limited	327,272,728	327,272,728
b) Purchase	94,050,712,932	95,246,246,657
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	94,050,712,932	95,246,246,657
c) Payment discount received		
Vietnam Hataphar Healthcare	3,169,289,603	2,512,699,474

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

d) Borrow in the year	18,503,585,593	16,405,467,509
Mr. Le Van Lo	16,545,585,593	14,859,297,825
Mr. Nguyen Ba Lai	1,000,000,000	565,769,684
Mr. Hoang Van Tue	958,000,000	980,400,000
e) Repay the loan in the year	1,418,528,000	48,784,382,000
Mr. Le Van Lo	120,000,000	26,884,472,000
Mr. Nguyen Ba Lai	-	560,061,000
Mr. Le Xuan Thang	-	4,730,535,000
Mr. Hoang Van Tue	1,298,528,000	3,201,291,000
Mr. Le Anh Trung	-	4,319,271,000
Mrs. Le Viet Linh	-	7,123,350,000
Mr. Ngo Van Chinh	-	1,965,402,000
f) Financial expenses	1,291,309,223	3,457,489,826
Mr. Le Van Lo	1,076,358,026	876,118,909
Mr. Nguyen Ba Lai	144,885,488	165,025,063
Mr. Le Xuan Thang	-	575,548,425
Mr. Hoang Van Tue	49,173,038	411,092,351
Mr. Le Anh Trung	20,892,671	546,890,518
Mrs. Le Viet Linh	-	643,690,650
Mr. Ngo Van Chinh	-	239,123,910

Balance with related parties

	31/12/2025	01/01/2025
	VND	VND
a) Trade receivables		
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	40,103,925,920	63,375,349,280
b) Advances to suppliers		
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	1,830,521,186	1,709,103,940
c) Trade payables		
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	5,817,834,883	11,392,041,393
d) Short-term loans	28,395,345,037	11,310,287,444
Mr. Le Van Lo	24,326,171,582	7,900,585,989
Mr. Nguyen Ba Lai	3,000,000,000	2,000,000,000
Mr. Hoang Van Tue	639,872,000	980,400,000
Mr. Le Anh Trung	429,301,455	429,301,455

3.2 Income entitled to key management members

Income entitled to key management members in the year as follows:

		Year 2025	Year 2024
		VND	VND
Name	Position		
Mr. Le Van Lo	Chairman	1,707,831,800	1,828,616,400
Mr. Hiroyasu Nishioka	Member of Board of Directors	-	-
Mr. Keisuke Oshio	Member of Board of Directors	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Mr. Le Xuan Thang	General Director and Member of Board of Directors	1,568,722,660	1,672,005,700
Mr. Nguyen Ba Lai	Deputy General Director	1,377,549,400	1,448,247,000
Mr. Le Anh Trung	Deputy General Director and Vice chairman	1,469,571,100	1,574,217,600
Mrs. Le Viet Linh	Deputy General Director and Member of Board of Directors	1,477,838,260	1,572,057,400
Mr. Ngo Tuan Viet	Deputy General Director (Appointed on March 20, 2024)	935,096,600	903,965,400
Mr. Hoang Van Tue	Chief Accountant and Member of Board of Directors	1,336,619,760	1,417,625,500
Mr. Ngo Van Chinh	Head of Board of Supervisory	1,226,640,400	1,340,066,900
Mr. Nguyen Ha De	Member of Board of Supervisory	459,155,600	430,809,000
Mr. Kazuhiro Chiku	Member of Board of Supervisory (Appointed on April 14, 2025)	-	-
Mr. Dang Dinh Du	Member of Board of Supervisory (Dismissed from April 14, 2025)	-	452,255,300
Total		11,559,025,580	12,639,866,200

4. Comparative information

Comparative figures are the figures of the audited Consolidated Financial Statements for the year ended December 31, 2024 of Hatay Pharmaceutical Joint Stock Company by Vietnam Auditing and Evaluation Co., Ltd. (VAE).

Hanoi, March 12, 2026

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by



Nguyen Thi Bich Ngoc

Chief Accountant



Hoang Van Tue

General Director



Le Xuan Thang