



No.: 184/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 separate financial statements for 2025, the operating results of Hatay Pharmaceutical Joint Stock Company are summarized as follows:

The total profit after tax for 2025 amounted to VND 52,445,587,221, compared with VND 67,563,189,336 in 2024, representing a decrease of VND 15,117,602,115, equivalent to a decline of 22.38%, mainly due to the following factors:

- Selling expenses for 2025 amounted to VND 32,262,938,872, compared with VND 27,297,191,318 in 2024, representing an increase of VND 4,965,747,554, equivalent to an increase of 18.19%;
- General and administrative expenses for 2025 amounted to VND 124,979,154,101, compared with VND 106,525,953,824 in 2024, representing an increase of VND 18,453,200,277, equivalent to an increase of 17.32%.

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 SEPARATE FINANCIAL STATEMENTS**

**For the fiscal year ended December 31, 2025**



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**BOARD OF MANAGEMENT'S REPORT**

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

**The Board of Directors and the Board of Management**

The member of the Board of Directors and Management who held the Company during the fiscal year ended December 31, 2025 and to the date of this report, include:

***Board of Directors***

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

***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 Separate Financial Statements which give a true and fair view of the financial position, business performance 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 the preparation and presentation of the Separate Financial Statements. In the preparation of these Separate Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Separate Financial Statements;
- Prepare the Separate 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 Separate 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 Separate Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate 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 Separate Financial Statements.

*For and on behalf of the Board of Management,*

**HATAY PHARMACEUTICAL JOINT STOCK COMPANY**



**Le Xuan Thang**  
**General Director**  
*Hanoi, March 10, 2026*

No: 1203.02-26/BC-TC/VAE

Hanoi, March 12, 2026

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of Hatay Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 10, 2026, from page 06 to page 41, which comprise: the Separate Balance Sheet as at December 31, 2025, the Separate Income Statement, Separate Cash Flow Statement for the year then ended and Notes to the Separate Financial Statements.

### Board of Management's responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these Separate 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 Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the presentation of Separate 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 these Separate 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 Separate 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 Separate Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Separate 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 Separate 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 Separate Financial Statements.

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

## INDEPENDENT AUDITOR'S REPORT

(continued)

### Opinion

In our opinion, the Separate Financial Statements, in all material respects, give a true and fair view of the financial position of the Company as at December 31, 2025, as well as business performance and cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Separate 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

## SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS		Codes	Notes	31/12/2025	01/01/2025
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>852,330,784,028</b>	<b>878,083,877,890</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>62,204,146,573</b>	<b>69,332,546,815</b>
1.	Cash	111		62,204,146,573	49,332,546,815
2.	Cash equivalents	112		-	20,000,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>150,000,000,000</b>	<b>90,000,000,000</b>
1	Held-to-maturity investments	123	V.2.	150,000,000,000	90,000,000,000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>149,789,659,797</b>	<b>194,274,305,948</b>
1.	Short-term trade accounts receivable	131	V.3.	117,809,555,476	130,260,462,165
2.	Advances to suppliers	132	V.4.	32,697,898,240	58,456,628,765
3.	Other short-term receivables	136	V.5.	3,163,351,575	8,868,366,252
4.	Provision for short-term doubtful debts	137	V.6.	(3,881,145,494)	(3,311,151,234)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>V.7.</b>	<b>490,336,977,658</b>	<b>500,275,955,440</b>
1.	Inventories	141		490,336,977,658	502,237,005,191
2.	Provision for devaluation of inventories	149		-	(1,961,049,751)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>-</b>	<b>24,201,069,687</b>
1.	Value added tax deductibles	152		-	23,569,800,473
2.	Taxes and other receivables from the Stage budget	154	V.14.	-	631,269,214
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,021,303,483,731</b>	<b>991,993,422,748</b>
<b>I.</b>	<b>Other long-term receivables</b>	<b>210</b>		<b>6,407,042,500</b>	<b>-</b>
1	Other long-term receivables	216	V.5.	6,407,042,500	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>159,786,858,109</b>	<b>171,359,140,731</b>
1.	Tangible fixed assets	221	V.10.	158,410,198,109	169,982,480,731
	- Historical cost	222		398,075,756,774	390,168,870,525
	- Accumulated depreciation	223		(239,665,558,665)	(220,186,389,794)
2.	Intangible fixed assets	227	V.8.	1,376,660,000	1,376,660,000
	- Historical cost	228		2,026,660,000	2,026,660,000
	- Accumulated amortization	229		(650,000,000)	(650,000,000)
<b>III.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>823,583,883,872</b>	<b>790,109,801,102</b>
1.	Construction in progress	242	V.9.	823,583,883,872	790,109,801,102
<b>IV.</b>	<b>Long-term financial investments</b>	<b>250</b>	<b>V.2.</b>	<b>25,893,525,000</b>	<b>25,893,525,000</b>
1.	Investment into subsidiaries	251		22,743,525,000	22,743,525,000
2.	Investments into joint-venture, associates	252		3,150,000,000	3,150,000,000
3.	Held-to-maturity investments	255		-	-
<b>V.</b>	<b>Other non-current assets</b>	<b>260</b>		<b>5,632,174,250</b>	<b>4,630,955,915</b>
1.	Long-term prepayment expenses	261	V.11.	5,632,174,250	4,630,955,915
<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>270</b>		<b>1,873,634,267,759</b>	<b>1,870,077,300,638</b>

(Notes from page 10 to page 41 are an integral part of these Separate Financial Statements)

Form B 01 - DN

## SEPARATE BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

01/01/2025

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>803,590,904,233</b>	<b>852,479,524,333</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>717,185,556,686</b>	<b>751,163,268,861</b>
1. Short-term trade accounts payable	311	V.12.	256,117,722,179	223,336,294,360
2. Short-term advances from customers	312	V.13.	177,873,939,986	130,401,909,109
3. Taxes and payables to the State budget	313	V.14.	4,293,778,212	5,620,857,096
4. Payables to employees	314		25,671,261,962	14,679,425,689
5. Short-term accrued expenses	315	V.17.	111,756,803	162,743,579
6. Unearned short-term revenue	318	V.18.	575,370,229	909,298,387
7. Other short-term payables	319	V.16.	191,526,944	72,107,933
8. Short-term loans and obligations under finance lease	320	V.15.	249,995,403,408	373,273,974,867
9. Welfare and bonus fund	322		2,354,796,963	2,706,657,841
<b>II. Non-current liabilities</b>	<b>330</b>		<b>86,405,347,547</b>	<b>101,316,255,472</b>
1. Other long-term payables	337	V.16.	3,337,100,000	4,403,300,000
2. Long-term loans and obligations under finance lease	338	V.15.	83,068,247,547	96,912,955,472
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1,070,043,363,526</b>	<b>1,017,597,776,305</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19.</b>	<b>1,070,043,363,526</b>	<b>1,017,597,776,305</b>
1. Owner's contributed capital	411		905,755,510,000	823,417,730,000
- Ordinary shares with voting right	411a		905,755,510,000	823,417,730,000
2. Share premium	412		36,282,220,000	96,320,000,000
3. Other capital	414		24,375,893,101	24,375,893,101
4. Treasury shares	415		(15,130,000)	(15,130,000)
5. Investment and development fund	418		8,963,148,976	8,963,148,976
6. Retained earnings	421		94,681,721,449	64,536,134,228
- Retained earnings accumulated to the prior year end	421a		42,236,134,228	38,143,074,892
- Retained earnings of the current year	421b		52,445,587,221	26,393,059,336
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300 + 400)</b>	<b>440</b>		<b>1,873,634,267,759</b>	<b>1,870,077,300,638</b>

Hanoi, March 10, 2026

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by



Nguyen Thi Bich Ngoc

Chief Accountant



Hoang Van Tue

General Director



Le Xuan Thang

(Notes from page 10 to page 41 are an integral part of these Separate Financial Statements)



Form B 02 - DN

**SEPARATE INCOME STATEMENT**

For the fiscal year ended December 31, 2025

Unit: VND

Items	Codes	Notes	The year 2025	The year 2024
1 Gross revenue from goods sold and services rendered	01	VI.1	2,294,223,456,973	1,956,145,098,825
2 Deductions	02	VI.2	345,784,860	190,968,300
3 Net revenue from goods sold and services rendered (10=01-02)	10	VI.3	2,293,877,672,113	1,955,954,130,525
4 Cost of sales	11	VI.4	2,098,329,883,096	1,754,424,676,492
5 Gross profit from goods sold and services (20 =10-11)	20		195,547,789,017	201,529,454,033
6 Financial income	21	VI.5	31,379,743,250	25,302,361,900
7 Financial expenses	22	VI.6	19,794,930,879	20,023,900,458
In which: Interest expense	23		13,056,306,308	13,449,114,864
8 Selling expenses	24	VI.9	32,262,938,872	27,297,191,318
9 General and administration expenses	25	VI.9	124,979,154,101	106,525,953,824
10 Operating profit (30=20+(21-22)-(24+25))	30		49,890,508,415	72,984,770,333
11 Other income	31	VI.7	15,884,405,839	13,536,671,327
12 Other expenses	32	VI.8	876,326,589	1,108,314,581
13 Profit from other activities (40 = 31 - 32)	40		15,008,079,250	12,428,356,746
14 Accounting profit before tax (50=30+ 40)	50		64,898,587,665	85,413,127,079
15 Current corporate income tax expenses	51	VI.11	12,453,000,444	17,849,937,743
16 Deferred corporate income tax expenses	52		-	-
17 Net profit after corporate income tax (60=50-51-52)	60		52,445,587,221	67,563,189,336

Hanoi, March 10, 2026

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by

Nguyen Thi Bich Ngoc

Chief Accountant

Hoang Van Tue

General Director



Le Xuan Thang



## SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		64,898,587,665	85,413,127,079
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		21,989,808,998	18,344,126,399
- Provisions	03		(1,391,055,491)	(462,529,106)
- Foreign exchange loss/gain arising from translating foreign currency items	04		(303,256)	1,287,018,069
- Gain, loss from investing activities	05		(14,132,398,349)	(14,010,580,656)
- Interest expense	06		13,056,306,308	13,449,114,864
3. Profit from operating activities before changes in working capital	08		84,420,945,875	104,020,276,649
- Increases/Decreases in receivables	09		62,774,706,453	27,760,424,043
- Increases/Decreases in inventories	10		11,900,027,533	(148,109,914,009)
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		89,311,329,883	70,816,145,663
- 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		(13,155,201,692)	(16,433,521,768)
- Other cash outflows	17		(323,119,766)	(325,050,000)
Net cash flow from operating activities	20		220,820,176,867	22,189,775,248
<b>II. Cash flow from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(43,891,609,146)	(142,965,554,066)
2. Proceeds from sale, disposal of fixed assets and other non-current assets	22		102,700,000	150,000,000
3. Cash outflows for lending, buying debt instruments of other entities	23		(210,000,000,000)	(230,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		150,000,000,000	240,000,000,000
5. Interest earned, dividends and profits received	27		12,963,670,974	13,502,662,791
Net cash flow from investment activities	30		(90,825,238,172)	(119,312,891,275)
<b>III. Cash flow from financial activities</b>				
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 profits paid	36		-	(82,340,260,000)
Net cash flow from financial activities	40		(137,123,279,384)	(115,853,754,933)

(Notes from page 10 to page 41 are an integral part of these Separate Financial Statements)

## SEPARATE CASH FLOW STATEMENT

(Under indirect method)

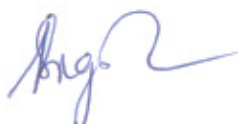
For the fiscal year ended December 31, 2025

(continued)

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024
Net cash flow in the period (50 = 20+30+40)	50		(7,128,340,689)	(212,976,870,960)
Cash and cash equivalents at the beginning of the year	60		69,332,546,815	282,314,872,903
Effect of changes in foreign exchange rates	61		(59,553)	(5,455,128)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1.	62,204,146,573	69,332,546,815

Prepared by



Nguyen Thi Bich Ngoc

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Chief Accountant



Hoang Van Tue



Le Xuan Thang



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)*

**I. Operational characteristics of enterprise**

**1. Structure of ownership**

Hatay Pharmaceutical Joint Stock Company (hereinafter referred to as "Company") is a Joint Stock Company converted from a State-owned enterprise in accordance with Decision No. 1911/QĐ/UB dated 21/12/2000 of the People's Committee of Ha Tay province (now the People's Committee of Hanoi city). The company operates under the first Business Registration Certificate No. 030300015 dated 10/01/2001 issued by Ha Tay province Authority for Planning and Investment. The company has changed its Business Registration Certificate 26 times.

According to the 26th amended Business Registration Certificate No. 0500391400 issued by Hanoi Authority for Planning and Investment, 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 are listed on the Hanoi Stock Exchange (HNX) under securities code of DHT.

**2. Business domain**

The principal activities of the company are to manufacturing and trading of medicines, services.

**3. Business lines**

- Manufacture of pharmaceuticals, medicinal chemical and botanical products. Details: Medicine manufacturing enterprise; Production of pharmaceuticals, medicinal materials, cosmetics, medicinal foods and medical equipment; Retailing of medicine, medical instruments, cosmetics and hygiene items in specialized stores. Details: Implement the right to distribute medicine and raw materials for making medicine produced by the facility in Vietnam;
- Implementing the right to wholesale medicine and pharmaceutical ingredients produced by the facility itself in Vietnam; Selling medicine and pharmaceutical ingredients to medicine and pharmaceutical ingredient sales facilities according to Clause 10, Article 91 of Decree No. 54/2017/ND-CP;
- Trading of own or rented property and land use rights. Details: Real estate business (Not including investment in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure);
- Manufacture of other food products n.e.c. Details: Production of functional foods; Wholesale of foods. Details: Implementation of the right to distribute and wholesale goods according to the provisions of law (excluding goods on the national reserve list and rice, cane sugar, beet sugar)/.

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

**4. Normal course of production and business**

An ordinary course of business operations of the Company lasts no more than 12 months.

**5. Structure of enterprise**

**List of accounting and reporting units of the Company**

- |                                |   |
|--------------------------------|---|
| 1. Pharmaceutical Branch No. 1 | - Address: 4th floor, 10A Quang Trung, Ha Dong ward, Hanoi, Vietnam |
|--------------------------------|---|



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

- |  |   |   |
|--|---|---|
| 2. Branch of Hatay Pharmaceutical Joint Stock Company in Nghe An   | - | Address: No 80, Nguyen Trai road, Vinh Phu ward, Nghe An province, Vietnam                              |
| 3. Ba Vi Pharmaceutical Branch                                     | - | Address: No 406, Quang Oai road, Quang Oai commune, Hanoi, Vietnam                                      |
| 4. Thuong Tin Pharmaceutical Branch                                | - | Address: No 251 Ga street, Thuong Tin commune, Hanoi, Vietnam   |
| 5. My Duc Pharmaceutical Branch                                    | - | Address: No. 92, Team 3, Te Tieu village, My Duc commune, Hanoi, Vietnam                                |
| 6. Dan Phuong Branch   | - | Address: No. 2, 422 street, zone 6, Hoai Duc commune, Hanoi, Vietnam                                    |
| 7. Branch of Hatay Pharmaceutical Joint Stock Company in Thai Binh | - | Address: Lot 13, Group 22, Doc Den street, Resettlement Area, Tran Lam ward, Hung Yen Province, Vietnam |
| 8. Phu Xuyen Pharmaceutical Branch                                 | - | Address: My Lam sub-area, Phu Xuyen commune, Hanoi, Vietnam   |
| 9. Son Tay Pharmaceutical Branch                                   | - | Address: 122 Le Loi street, Son Tay ward, Hanoi, Vietnam  |
| 10. Quoc Oai Pharmaceutical Branch                                 | - | Address: pho Huyen street, Quoc Oai commune, Hanoi, Vietnam   |
| 11. Ung Hoa Pharmaceutical Branch                                  | - | Address: No. 96, Hong Phong hamlet, Hoang Xa village, Van Dinh commune, Hanoi, Vietnam                  |
| 12. Thanh Oai Pharmaceutical Branch                                | - | Address: 121 Kim Bai street, Thanh Oai commune, Hanoi, Vietnam  |
| 13. Thach That Pharmaceutical Branch                               | - | Address: Road 84, Thach That commune, Hanoi, Vietnam  |
| 14. Branch of Hatay Pharmaceutical Joint Stock Company             | - | Address: 4th Floor, No. 10A Quang Trung, Ha Dong ward, Hanoi, Vietnam                                   |

**List of the Company's subsidiaries under direct control**

Company only invests in 01 subsidiary is Ha Tay Pharmaceutical and Medical Equipment Joint Stock Company, headquartered at No. 10, Alley 4, Xom street, Phu Luong ward, Hanoi, Vietnam. The principal activities of this subsidiary are the production of functional foods and trading of medical equipment. At the end of the accounting period, the Company's capital contribution ratio in the subsidiary is 50.63%, the voting rights ratio and the benefit ratio are equivalent to the capital contribution ratio.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

*List of the Company's associates*

Company name	Head quarter	Main operating activities	Proportion of contribution	Voting right proportion
1. Southern Hataphar Company Limited.	No. 62 Tran Van Giap, Phu Thanh ward, Ho Chi Minh City, Vietnam	Trading in medical machines, equipment and instruments	48.28%	48.28%
2. Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company.	No 80 Quang Trung street, Ha Dong ward, Hanoi, Vietnam	Pharmaceutical business and distribution.	49%	49%

**6. Comparability of information on the Separate Financial Statements**

Respective information and figures in the Company's Separate Financial Statements for the year ended December 31, 2025 are comparative.

**7. Number of employees**

The number of the employees as at December 31, 2025: 586 people (as at December 31, 2024: 780 people).

**II. Accounting period, currency used in accounting**

**1. Accounting period**

The Company's accounting period follows the calendar year, begins on January 01 and ends on December 31 every year.

**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 related to the preparation and presentation of Separate Financial Statements.

**III. Applied accounting regime and standards**

**1. Applied accounting regime and standards**

The Company applies the Accounting regime 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.

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)*

*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)*

**IV. Significant accounting policies**

**1. Basis of preparing the Separate Financial Statements**

These Financial Statements are separate ones prepared for the Parent Company. The Company prepares these Separate Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 96/2020/TT-BTC dated November 16, 2020 by Ministry of Finance guiding information disclosure on stock exchange market. In addition, the Company also prepares Consolidated Financial Statements for the Company and Subsidiaries (as presented in details in Note I.5.) for the fiscal year ended December 31, 2025 and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Users of these Separate Financial Statements should read these reports together with the Consolidated Financial Statements for full view over the consolidated financial position, consolidated income statement and consolidated cash flows of the Company.

**2. Types of foreign exchange rates applied in accounting**

Exchange rates for translating transactions denominated in foreign currencies incurred in the period are transaction exchange rates of Commercial Bank where the Company has such transaction at the time of occurrence.

Exchange rates for re-translation of monetary items denominated in foreign currencies at the time of preparing the Separate Financial Statements are the rates published by Commercial Bank where the foreign currency account is opened at the time of preparing the Separate Financial Statements:

Thereby:

- Exchange rates for re-translation of items denominated in foreign currencies and classified as assets are the buying rates specified by Commercial Bank at the time of preparing the Separate Financial Statements.
- Exchange rates for re-translation of items denominated in foreign currencies and classified as assets are the selling rates specified by Commercial Bank at the time of preparing the Separate Financial Statements.

**3. Accounting estimates**

The preparation of Separate 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 Separate 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 for recognizing Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, short-term investments (no more than 3 months), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)*

*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)*

**5. Accounting principle for financial investments**

***Held-to-maturity investments***

Held-to maturity investments consist of investment amounts that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include: term bank deposits.

Held-to maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts of investments held to maturity is appropriated in accordance with current accounting regulations.

***Investment into subsidiaries***

Subsidiaries are companies under control of the Company. 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.

***Investments into associates***

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

Investments in subsidiaries and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not record the value of the shares received.

Provision for investments in subsidiaries and associates is appropriated at the time of preparing Separate Financial Statements when investments in subsidiaries and associates have decreased compared to original cost, the Company appropriated provisions as follows:

For investments whose fair value cannot be determined at the balance sheet date, provisions are appropriated at an amount equal to the difference between the actual capital contributions of the parties at the subsidiaries and associated companies and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the subsidiaries and associated companies.

Increase, decrease in the provision for investment in subsidiaries and associates companies that must be appropriated at the closing date of preparing Separate Financial Statements is recorded in financial expenses.

As at December 31, 2025, the Company has no investments need to make provision.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)*

*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)*

**6. Accounting principle of accounts receivable**

Receivables are stated at book value less provision for doubtful 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, including receivables between parent company and its subsidiaries, associates.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Provisions for doubtful debts are established for accounts receivable that are overdue as stated in economic contracts, contractual agreements, or debt repayment commitments, which the company has repeatedly demanded but has yet to collect, or accounts receivable that the debtor are insolvent under liquidation, bankruptcy or similar hardship.

Increase, decrease in provision for doubtful debts to be made at the accounting period end shall be recognized into general administration expenses.

**7. Principle for recognizing inventories**

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories consists of expenses of acquisition, processing and other directly related expenses 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 sell them.

Inventory value is calculated using the monthly weighted average method and accounting follow perpetual inventory.

The Company's inventory impairment provision is appropriated in accordance with current accounting regulations. Accordingly, the Company is allowed to appropriated an allowance for obsolete, damaged, or substandard inventory and in cases where the historical cost of inventory is higher than the net realizable value at the end of the fiscal year.

**8. Principle for fixed asset recognition and depreciation**

Tangible fixed assets are recognized at their historical cost, presented in the Separate 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 historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

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 operating expenses in the period.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

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:

Type of fixed assets	Depreciation duration <year>
- Land, building and architectural objects	06 – 25
- Machinery, equipment	06 – 10
- Transportation means	03 – 07
- Managerial equipment, tools	03 – 06
- Others	04

Gains or losses from asset disposal or sale are differences between proceeds from disposal and carrying amount of the assets and recognized in the Separate Income Statement.

**9. Principle for intangible fixed asset recognition and amortization**

Intangible fixed assets are recognized at their historical cost, presented in the Separate 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 the future economic benefits.

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

Intangible assets of the Company include land use rights and software programs.

**Land use rights**

Land use rights are all actual costs that the Company has incurred that are directly related to the land use rights with indefinite at 62 Tran Van Giap, Hiep Tan Ward, Tan Phu District, Ho Chi Minh City. Indefinite land use rights are not amortized under prevailing regulations.

**Software programs**

Costs relating to computer software programs that are not part of the related hardware are capitalized. Historical cost of computer software is the total cost paid by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis in 03 years.

**10. Principle for recognizing cost of construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**11. Principle for recognition and allocation of prepaid expenses**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Repair costs of factories represent major costs incurred periodically during the useful life of the assets. These costs are initially recorded at cost and are allocated to the income statement on a straight-line basis over a period not exceeding 3 years.

Tools, instruments issued for use awaiting for allocation and other others prepaid expenses are expected to bring future economic benefits to the Company. These expenses are capitalised as prepayments and are allocated to the Income Statement using the straight-line method over a period of not more than 3 years.

**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 obligation.

Classification of liabilities is made on the following principle:

- Trade accounts payable comprise of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers, including payables between parent company and its subsidiaries, associates;
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Payables are followed in detail by each entity and payment term. Foreign currency payables are assessed by the Company at the selling exchange rate of the 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 agreement and loan contracts.

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

**14. Principle for recognition and capitalization of borrowing costs**

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

Borrowing costs are recognized into operation and production costs in the year 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 comprise borrowing cost. Interest expenses are determined based on the loan contract.

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 unearned revenue**

Unearned revenue includes revenue received in advance by customers for one or more accounting periods in terms of office lease, location.



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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

### 17. Principle for recognizing owner's equity

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

Share premium is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury stock and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury stock are recorded as a decrease in share premium.

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury share purchased before the effective date of the Securities Law (January 01, 2021) are shares issued by the Company and repurchased by the Company itself, but not yet canceled and will be reissued within the period stipulated by securities law. Treasury stock purchased after January 01, 2021 will be canceled and the owner's equity adjusted downwards.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense 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 are recorded as liabilities when approved by the General Meeting of Shareholders and the record date is announced by the Vietnam Securities Depository Center.

According to the provisions of Clause 4, Article 34 of Decree 47/2021/ND-CP dated April 1, 2021 of the Government - Detailing a number of articles of the Law on Enterprises, Enterprises that have contributed capital, purchased shares before July 01, 2015 have the right to buy, sell, transfer, increase or decrease capital contributions and number of shares but must not increase the cross-ownership ratio compared to the time before July 01, 2015. The amount of capital contributed by a subsidiary to the Company is from before July 01, 2015 and also does not increase the existing cross-ownership ratio.

### 18. Principle and method of recognizing revenue, other income

Revenue of the Company includes revenue from goods sold, finished medicine, includes revenue from interest of bank deposits and dividends received.

#### *Sales revenue*

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

- 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 rate in the period.

**Paid dividend, shared profit**

Paid dividend and shared profit are recognized when the Company has the right to receive dividends or profit from their contribution. Dividend received in shares is only recognized in number of additional shares, value of shares received/recorded is not recognized at par.

Other income of the Company is revenue from house rental, fixed asset liquidation, labor rental; training, business cooperation and other income, recorded on the basis of house rental contracts, fixed asset liquidation sale contracts, financial invoices, receipts, bank documents and related accounting documents.

**19. Principle and method of recognizing financial expense**

Financial expense recognized in Separate Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including interest expenses, exchange rate difference.

**20. Others**

**Tax liabilities**

**Value added tax (VAT)**

The Company declares and calculates VAT under the guidelines of current value added tax law.

**Corporate income tax**

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

Current tax payable is calculated on taxable profit in the year. Taxable income differs from net profit presented in the Separate 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 corporate income tax rate at 20% on taxable profit.

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 will depend on the tax check results of 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**V. Additional information of items presented in Separate Balance Sheet****1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash	62,204,146,573	49,332,546,815
Cash on hand	3,282,320,320	6,304,273,376
Cash in bank	58,921,826,253	43,028,273,439
VND	58,797,090,293	42,795,836,641
USD	113,685,066	224,301,351
EUR	11,050,894	8,135,447
Cash equivalents	-	20,000,000,000
<b>Total</b>	<b>62,204,146,573</b>	<b>69,332,546,815</b>

**2. Financial investments****a) Held-to-maturity investments**

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Short-term</b>	<b>150,000,000,000</b>	<b>150,000,000,000</b>	<b>90,000,000,000</b>	<b>90,000,000,000</b>
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
Vietnam Asia Commercial Joint Stock Bank - Ha Dong Branch (2)	30,000,000,000	30,000,000,000	-	-
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch (3)	40,000,000,000	40,000,000,000	-	-
<b>Total</b>	<b>150,000,000,000</b>	<b>150,000,000,000</b>	<b>90,000,000,000</b>	<b>90,000,000,000</b>

(1) Deposit contract No. 320/2025/21810 dated July 03, 2025, amount 80 billion VND, term of 6 months, interest rate 4.8%/year, interest paid at the end of the term.

(2) Includes: Deposit contract No. 187/HDTG/VAB-DHT dated August 08, 2025, amount of VND 10 billion, term of 6 months, interest rate of 5.9%/year, interest paid at the end of the term and Deposit contract No. 245/HDTG/VAB\_DHT dated September 27, 2025, amount of VND 20 billion, term of 6 months, interest rate of 5.9%/year, interest paid at the end of the term.

(3) Includes: Deposit contract No. 1458888368019TGKH/TCB dated September 30, 2025, amount of VND 20 billion, term of 6 months, interest rate 5.9%/year, payable at the end of the term and Deposit contract No. 14588888368027TGKH/TCB dated September 30, 2025, amount of VND 20 billion, term of 6 months, interest rate 5.9%/year, interest paid at the end of the term.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**b) Capital contribution into other entities**

		31/12/2025		01/01/2025	
		VND		VND	
		Cost	Provision	Cost	Provision
<b>Investment into subsidiaries</b>		<b>22,743,525,000</b>	<b>-</b>	<b>22,743,525,000</b>	<b>-</b>
Hatay Pharmaceutical and Medical Equipment Joint Stock Company (i)		22,743,525,000	-	22,743,525,000	-
<b>Investments into associates</b>		<b>3,150,000,000</b>	<b>-</b>	<b>3,150,000,000</b>	<b>-</b>
Southern Hataphar Company Limited (ii)		700,000,000	-	700,000,000	-
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company (iii)		2,450,000,000	-	2,450,000,000	-
<b>Total (*)</b>		<b>25,893,525,000</b>	<b>-</b>	<b>25,893,525,000</b>	<b>-</b>

**Summary of operations in subsidiaries, associates:**

(i) According to the 9th amended Business Registration Certificate dated April 15, 2016 issued by Hanoi Authority for Planning and Investment, the Company invested in Hatay Pharmaceutical and Medical Equipment Joint Stock Company with a value of VND 20,857,750,000, equivalent to 50.63% of the charter capital. At the end of the accounting period, the Company invested VND 20,857,750,000, equivalent to 50.63% of the charter capital.

(ii) According to the 7th amended Business Registration Certificate dated June 15, 2017, the Company invested in Southern Hataphar Company Limited with a value of VND 700,000,000, equivalent to 48.28% of the charter capital. At the end of the accounting period, the Company invested VND 700,000,000, equivalent to 48.28% of the charter capital.

(iii) In the year, Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company paid dividends in shares, thereby the number of shares held by the Company in this affiliated company increasing 490,000 shares. As at the end of the fiscal year, the Company held 49% of the charter capital equivalent to 980,000 shares of Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company. According to the Certificate of Business Registration Amendment 3rd times dated June 11, 2025, the Company invested VND 9,800,000,000 in Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company, equivalent to 49% of the charter capital.

Subsidiaries and associates are operating normally, with no major changes compared to last year.

Significant transactions between the Company and its subsidiaries and associated companies are present detailed in note VII.2

(\*) As at December 31, 2025, all of the above investments undetermined fair value due to do not have market prices or insufficient information necessary to assess fair value. The fair value of these investments may differ from their book value.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**3. Trade accounts receivable**

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<b>a) Short-term</b>	<b>117,809,555,476</b>	<b>(3,881,145,494)</b>	<b>130,260,462,165</b>	<b>(3,311,151,234)</b>
<i>- In which, some trade accounts receivable have large balances:</i>				
Thanh Vinh Pharmaceutical and Medical Supplies Joint Stock Company	148,639,650	-	1,309,526,370	-
Thuan Anh Pharmaceutical Company Limited	5,779,512,102	-	9,454,374,467	-
Phap Au Medicine and Pharmacy Joint Stock Company	892,019,757	-	1,450,206,484	-
Duc Tam Company Limited	2,739,541,083	-	868,896,298	-
Vinh Gia Pharmaceutical Joint Stock Company	1,064,753,077	-	2,869,454,757	-
Truong Huy Company Limited	2,969,374,918	-	4,119,196,070	-
Hanh Ha Pharmaceutical Joint Stock Company	-	-	4,821,708,418	-
Vinaplant Pharmaceutical Joint Stock Company	6,973,025,318	-	5,131,474,842	-
Stabled Pharmaceutical Company Limited	884,881,615	-	4,380,639,034	-
Kim Long Investment Joint Stock Company	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)
Hatay Pharmaceutical and Medical Equipment Joint Stock Company	13,747,403,367	-	13,644,284,878	-
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	37,438,000,011	-	61,003,338,292	-
T&T Equipment Joint Stock Company	9,799,671,420	-	837,406,953	-



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Life Pharmaceutical and Medical Equipment Joint Stock Company	1,738,670,425	-	-	-
Quang Cuong Pharmaceutical Joint Stock Company	8,019,153,310	-	-	-

## b) Trade accounts receivable from related parties: Details stated in Note VIII.2

4. Advances to suppliers	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>32,697,898,240</b>	<b>58,456,628,765</b>
<i>- In which, some advances to suppliers have large balances:</i>		
Panpharma GMBH	-	13,154,807,906
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	1,200,236,884	1,709,103,940
XL Laboratories PVT.,LTD	-	18,931,343,957
Tien Tuan Pharmaceutical Machinery Manufacturing Co., Ltd.	51,840,000	359,276,040
Pharmametics products a division of max Biocare	2,573,704,006	3,043,217,797
Thang Long Elevator Equipment Group Company Limited	-	824,800,000
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

5. Other receivables	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
a) Short-term	3,163,351,575	-	8,868,366,252	-
<i>Other receivables</i>	<i>3,072,375,264</i>	<i>-</i>	<i>2,043,468,641</i>	<i>-</i>
Accruals of interest income	3,045,424,635	-	1,979,397,260	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	1,904,219,178	-	1,979,397,260	-
Vietnam Asia Commercial Joint Stock Bank - Ha Dong Branch	546,356,141	-	-	-
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch	594,849,316	-	-	-
Others	26,950,629	-	64,071,381	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

<i>Advances</i>	<b>90,976,311</b>	-	<b>417,855,111</b>	-
Hoang Thi Minh Nguyet	-	-	300,000,000	-
Others	90,976,311	-	117,855,111	-
<i>Mortgages, collaterals</i>	-	-	<b>6,407,042,500</b>	-
Hoa Lac Hi-Tech Park Management Board (*)	-	-	6,407,042,500	-
<b>b) Long-term</b>	<b>6,407,042,500</b>	-	-	-
<i>Mortgages, collaterals</i>	<b>6,407,042,500</b>	-	-	-
Hoa Lac Hi-Tech Park Management Board (*)	6,407,042,500	-	-	-
<b>Total</b>	<b>9,570,394,075</b>	-	<b>8,868,366,252</b>	-

(\*) The deposit for Hoa Lac High-Tech Park Management Board to ensure the implementation of the investment project "Hataphar High-Tech Pharmaceutical Factory" is agreed upon in the Investment Project Implementation Guarantee Deposit Agreement No. 06/TTKQ dated 27/11/2020.

**6. Bad debts**

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>Total amount of receivables past due but impaired</b>				
<i>Trade accounts receivable</i>	<b>3,539,882,618</b>	<b>370,409,124</b>	<b>3,544,698,431</b>	<b>233,547,197</b>
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
<i>Advances to suppliers</i>	<b>711,672,000</b>	-	-	-
ERP Solutions Joint Stock Company	711,672,000	-	-	-
<b>Total</b>	<b>4,251,554,618</b>	<b>370,409,124</b>	<b>3,544,698,431</b>	<b>233,547,197</b>

**7. Inventories**

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Good in transit	127,357,336,205	-	65,940,100,079	-
Raw materials	70,055,789,195	-	92,390,339,708	-
Tools, instruments	56,353,924	-	314,745,427	-
Work in progress	9,735,832,625	-	1,838,766,875	-
Finished good	23,437,595,070	-	43,390,614,449	(1,961,049,751)
Merchandise	259,694,070,639	-	298,362,438,653	-
<b>Total</b>	<b>490,336,977,658</b>	-	<b>502,237,005,191</b>	<b>(1,961,049,751)</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**8. Increases, decreases of intangible fixed assets**

Items	Accounting software	Land use rights	Unit: VND
			Total
Historical cost			
Balance as at January 01, 2025	650,000,000	1,376,660,000	2,026,660,000
Balance as at December 31, 2025	650,000,000	1,376,660,000	2,026,660,000
Accumulated amortization			
Balance as at January 01, 2025	650,000,000	-	650,000,000
Balance as at December 31, 2025	650,000,000	-	650,000,000
Net book value			
As at January 01, 2025	-	1,376,660,000	1,376,660,000
As at December 31, 2025	-	1,376,660,000	1,376,660,000

Historical cost of fixed assets which has been fully depreciated as at December 31, 2025: VND 650,000,000 (As at December 31, 2024: VND 650,000,000).

**9. Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
AQP assessment costs	1,277,777,778	-
Cost of research and development of pharmaceutical products	14,559,878,894	6,912,583,752
Lang Hoa Lac High-Tech Pharmaceutical Factory Project (*)	807,746,227,200	783,197,217,350
<b>Total</b>	<b>823,583,883,872</b>	<b>790,109,801,102</b>

(\*) The Hataphar High-Tech Pharmaceutical Manufacturing Factory investment project is implemented according to Decision No. 163/QĐ-CNCHL dated October 07, 2020. The project covers an area of 45,188 m<sup>2</sup> located at Lot CN1-03A-1, CN1-03A-2, CN1-03A-3, High-Tech Industrial Park 1, Hoa Lac High-Tech area, Thach That commune, Hanoi, with a total investment of VND 1,283 billion. The project includes the following main components: Office building and research center; Supercritical fluid extraction technology production factory; Hormone-containing drug production factory; Nanotechnology drug production factory; and Central warehouse. The project is divided into 4 phases, with the entire project expected to be fully operational in quarter 4/2027. Until the time prepare of this report, the project is in the infrastructure completion and handover phase.

**HATAY PHARMACEUTICAL JOINT STOCK COMPANY**

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

**SEPARATE FINANCIAL STATEMENTS**  
*For the fiscal year ended December 31, 2025*

**Form B 09 - DN**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)*

**10. Increases, decreases of tangible fixed assets**

Items	Buildings and architectural objects	Machinery and equipment	Transportation means	Managerial equipment, tools	Other fixed assets	Total	Unit: VND
<b>Historical cost</b>							
Balance as at January 01, 2025	148,548,688,718	226,459,757,362	10,057,895,478	4,663,246,467	439,282,500	390,168,870,525	
Purchase in the year	-	5,379,191,028	1,944,434,003	47,800,000	-	7,371,425,031	
Transfer from construction in progress	3,046,101,345	-	-	-	-	3,046,101,345	
Disposals	-	(770,114,703)	(860,090,900)	(880,434,524)	-	(2,510,640,127)	
Balance as at December 31, 2025	151,594,790,063	231,068,833,687	11,142,238,581	3,830,611,943	439,282,500	398,075,756,774	
<b>Accumulated depreciation</b>							
Balance as at January 01, 2025	85,053,425,626	124,536,441,980	5,682,389,665	4,474,850,023	439,282,500	220,186,389,794	
Depreciation for the year	6,384,760,182	14,844,318,936	716,869,761	43,860,119	-	21,989,808,998	
Disposals	-	(770,114,703)	(860,090,900)	(880,434,524)	-	(2,510,640,127)	
Balance as at December 31, 2025	91,438,185,808	138,610,646,213	5,539,168,526	3,638,275,618	439,282,500	239,665,558,665	
<b>Net book value</b>							
As at January 01, 2025	63,495,263,092	101,923,315,382	4,375,505,813	188,396,444	-	169,982,480,731	
As at December 31, 2025	60,156,604,255	92,458,187,474	5,603,070,055	192,336,325	-	158,410,198,109	

*Historical cost of fixed assets which has been fully depreciated but still in use as at December 31, 2025: VND 144,658,924,552 (As at December 31, 2024: VND 147,065,273,043).*



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**11. Prepayment**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term</b>		
Tools and supplies	2,465,920,534	1,378,549,737
Fixed asset repair expenses	2,858,499,091	3,228,447,845
Others	307,754,625	23,958,333
<b>Total</b>	<b>5,632,174,250</b>	<b>4,630,955,915</b>

**12. Trade accounts payable**

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>a) Short-term</b>	<b>256,117,722,179</b>	<b>256,117,722,179</b>	<b>223,336,294,360</b>	<b>223,336,294,360</b>
<i>- In which, some trade accounts payable have large balances:</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 Joint Stock Company	4,686,428,203	4,686,428,203	9,240,668,628	9,240,668,628
Quang Minh Pharmaceutical Company Limited	564,299,713	564,299,713	564,299,713	564,299,713
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
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	-	-
Gracure Pharmaceuticals Limited	-	-	12,949,962,228	12,949,962,228

**b) Trade accounts payables to related parties:** Details are stated in Note VIII.2

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**13. Advances from customers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>177,873,939,986</b>	<b>130,401,909,109</b>
<i>- In which, some advances from customers have large balances:</i>		
T&T Equipment Joint Stock Company	790,000,000	6,556,194,866
T&T Pharmaceutical and Trading Joint Stock Company	6,442,145,755	2,779,357,780
Tan Truong Sinh Trading Joint Stock Company	-	2,911,479,920
Thuan An Phat Pharmaceutical Joint Stock Company	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 Joint Stock Company	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 Joint Stock Company	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

**14. Taxes and payables to the State budget**

Items	01/01/2025	Amounts payable in the year	Amounts paid in the year	Unit: VND 31/12/2025
<b>a) Payables</b>				
Value added tax for domestic goods	6,639,831	4,633,120,621	4,401,031,337	238,729,115
Value added tax for import goods	-	84,665,346,046	84,665,346,046	-
Corporate income tax	4,634,215,172	12,453,000,444	13,155,201,692	3,932,013,924
Personal income tax	980,002,093	3,135,892,556	3,992,859,476	123,035,173
Natural resource tax	-	25,176,480	25,176,480	-
Land rental fee	-	4,089,131,568	4,089,131,568	-
Business license fee	-	20,000,000	20,000,000	-
Fees, charges, and other payments	-	19,956,000	19,956,000	-
<b>Total</b>	<b>5,620,857,096</b>	<b>109,041,623,715</b>	<b>110,368,702,599</b>	<b>4,293,778,212</b>
<b>b) Receivables</b>				
Value added tax for domestic goods	622,855,829	622,855,829	-	-
Import and export duties	8,413,385	12,255,191,187	12,246,777,802	-
<b>Total</b>	<b>631,269,214</b>	<b>12,878,047,016</b>	<b>12,246,777,802</b>	<b>-</b>



**HATAY PHARMACEUTICAL JOINT STOCK COMPANY**

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

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

**Form B 09 - DN**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**15. Loans**

Unit: VND

	31/12/2025				In the year		01/01/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>a) Short-term</b>	249,995,403,408	249,995,403,408	662,632,871,547	785,911,443,006	373,273,974,867	373,273,974,867	373,273,974,867	373,273,974,867
<b>a1) Short-term borrowing</b>	236,150,695,483	236,150,695,483	648,788,163,622	772,066,735,081	359,429,266,942	359,429,266,942	359,429,266,942	359,429,266,942
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	144,438,462,682	144,438,462,682
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - West Hanoi 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	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	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	17,178,227,662	17,178,227,662
Vietnam Bank for Agriculture and Rural Development - Hanoi 2 Branch (5)	20,833,350,869	20,833,350,869	45,577,945,149	24,744,594,280	-	-	-	-
Individuals (6)	46,048,151,572	46,048,151,572	30,828,167,859	26,911,043,310	42,131,027,023	42,131,027,023	42,131,027,023	42,131,027,023
<b>a2) Long-term loans on due date</b>	13,844,707,925	13,844,707,925	13,844,707,925	13,844,707,925	13,844,707,925	13,844,707,925	13,844,707,925	13,844,707,925
MUFG Bank, Ltd., - Hanoi City Branch (7)	13,844,707,925	13,844,707,925	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>b) Long-term borrowing</b>	83,068,247,547	83,068,247,547	-	13,844,707,925	96,912,955,472	96,912,955,472	96,912,955,472	96,912,955,472
MUFG Bank, Ltd., - Hanoi City Branch (7)	83,068,247,547	83,068,247,547	-	13,844,707,925	96,912,955,472	96,912,955,472	96,912,955,472	96,912,955,472
<b>Total</b>	333,063,650,955	333,063,650,955	662,632,871,547	799,756,150,931	470,186,930,339	470,186,930,339	470,186,930,339	470,186,930,339



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)*

- (1) Credit Contract No. 3110/2025-HDCVHM/NHCT320-HATAPHAR dated October 31, 2025, loan limit of VND 300 billion (including debts adjusted by Credit Contract No. 2209/2024-HDCVHM/NHCT320-HATAPHAR dated September 22, 2024), loan purpose: supplementing working capital for production and business activities; loan interest rate is the interest rate stated on each indebtedness certificate and is valid from the time of disbursement until the interest rate is adjusted; the loan term of each debt is stated on the indebtedness certificate but not exceeding 5 months/indebtedness certificate from the time of loan disbursement; Limit maintenance period until October 31, 2026; unsecured loan.
- (2) Loan contract under the limit No. 04/25/QLN/HM/VCBTHN dated February 06, 2025 attached to the credit contract No. 04/25/QLN/CTD/VCBTHN dated February 06, 2025, the contract for issuing letters of credit under the limit No. 04/25/QLN/HMLC/VCBTHN dated February 06, 2025, the credit guarantee agreement under the limit No. 04/25/QLN/HMBL/VCBTHN dated February 06, 2025 and the Amended and supplemented contract dated April 04, 2025, the loan limit is VND 200 billion (including the limit of the loan contract under the limit No. 37/23/QLN/HM/VCBTHN dated October 17, 2023), the purpose of the loan is to finance short-term borrowing needs, legal, reasonable, valid to serve the production and business activities of the Customer but does not include short-term needs to serve fixed asset investment activities, interest rates are specifically regulated for each debt receipt; the loan term of each debt is a maximum of 05 months; the credit term is 12 months from the date of signing the contract or until February 19, 2026, whichever comes first; the 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, the loan limit is VND 80 billion, the purpose of the loan is to supplement working capital for production and business activities; loan interest rate: in case of fixed interest rate for the loan, the fixed interest rate is applied throughout the loan term according to the interest rate specified on the Drawdown Applications and Acknowledgement of Debt of each loan, in case of adjusted interest rate: apply the 3-month MFC reference interest rate plus (+) Margin of 0.74%/year and adjust every 3 months throughout the loan term; The term of each credit is within the limit specified in each indebtedness certificate but does not exceed 05 months/Acknowledgement of Debt; the loan is unsecured.
- (4) Credit limit contract No. 01/2025/177578/HDTD dated June 10, 2025; regular credit limit with a maximum amount of VND 200 billion; loan purpose: supplementing working capital, guarantee, opening L/C; interest rate is determined in each specific contract according to the Bank's interest rate regime in each period; credit limit period is 12 months from the date of signing this Contract; the loan is unsecured.
- (5) Credit contract No. 1505-LAV-202500773 dated July 02, 2025 and Appendix No. 01 dated July 03, 2025, the loan limit is VND 30 billion, loan purpose and L/C payment: supplement working capital to support the company's production and business activities in 2025-2026; the loan interest rate will be a variable rate as stipulated by the bank at the time of loan disbursement; the loan term will be as specified in each debt acknowledgement but not exceeding 6 months; the credit limit will be granted for 12 months from the date of signing this contract; the loan is unsecured.
- (6) Individuals loans according to each loan contract, for the purpose of serving the Company's production and business activities; loan term of less than 12 months; interest rate from 0.033%/month to 0.4%/month.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

(7) Long-term credit contract No. FL/053/22 dated August 02, 2022, amendment agreement No. 02 dated January 17, 2023, amendment agreement No. 03 dated December 27, 2023 for Credit Contract No. FL/053/22 dated August 02, 2022, credit limit not exceeding VND 235 billion, loan term until December 31, 2032. Loan purpose is for Fixed Asset Investment/Factory Construction and not for any other purpose. The specific interest rate for the first interest period stated in the Drawdown Applications which forms an integral part of such requests shall be binding on both parties from the time the Bank and the Customer agree on such interest rate (whether orally or otherwise), the specific interest rate and other terms of subsequent drawdown shall be evidenced in a "Loan Notice" sent by the Bank to the Customer. The loan is secured by a letter of guarantee issued by Aska Pharmaceutical Holdings Co., Ltd on August 02, 2022. The first repayment relate with a Drawdown shall be made on the last business day of December 2025, with subsequent repayments being made every 12 months.

**16. Other payables**

	31/12/2025 VND	01/01/2025 VND
a) Short-term	191,526,944	72,107,933
Others	191,526,944	72,107,933
b) Long-term	3,337,100,000	4,403,300,000
Get escrow, term deposits	3,337,100,000	4,403,300,000
<b>Total</b>	<b>3,528,626,944</b>	<b>4,475,407,933</b>

**17. Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
Short-term		
Interest payable	111,756,803	162,743,579
<b>Total</b>	<b>111,756,803</b>	<b>162,743,579</b>

**18. Unearned revenue**

	31/12/2025 VND	01/01/2025 VND
Short-term		
Unearned revenue from leases	575,370,229	909,298,387
<b>Total</b>	<b>575,370,229</b>	<b>909,298,387</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**19. Owner's equity**

**a) Movement in owner's equity**

Items	Owner's contributed capital	Share premium	Other capital	Treasury shares	Investment and development fund	Retained earnings	Total
							Unit: VND
Balance as at January 01, 2024	823,417,730,000	96,320,000,000	24,375,893,101	(15,130,000)	8,963,148,976	79,313,204,892	1,032,374,846,969
Profit in the previous year	-	-	-	-	-	67,563,189,336	67,563,189,336
Dividends of 2023	-	-	-	-	-	(41,170,130,000)	(41,170,130,000)
Advances payment dividends of 2024	-	-	-	-	-	(41,170,130,000)	(41,170,130,000)
Balance as at December 31, 2024	823,417,730,000	96,320,000,000	24,375,893,101	(15,130,000)	8,963,148,976	64,536,134,228	1,017,597,776,305
Profit in this year	-	-	-	-	-	52,445,587,221	52,445,587,221
Increase owner's equity from share premium (*)	60,037,780,000	(60,037,780,000)	-	-	-	-	-
Increase owner's equity from retained earnings (*)	22,300,000,000	-	-	-	-	(22,300,000,000)	-
Balance as at December 31, 2025	905,755,510,000	36,282,220,000	24,375,893,101	(15,130,000)	8,963,148,976	94,681,721,449	1,070,043,363,526

(\*) The company issued shares to increase capital for existing shareholders from share premium and retained earnings, raising charter capital from VND 823,417,730,000 to VND 905,755,510,000. This capital increase was implemented according to Resolution No. 693/NQ-DHT dated September 17, 2025 of the Extraordinary General Meeting of Shareholders, Resolution No. 707/NQ-DHT dated September 24, 2025 of the Board of Directors, Report No. 819/BC-DHT dated October 30, 2025 on the results of the share issuance to increase share capital from equity capital of Hatay Pharmaceutical Joint Stock Company with the number of additional shares issued was 8,233,778 shares to 955 shareholders, an exercise ratio of 10:1. The company has received Official Letter No. 7157/UBCK-QLCB dated November 6, 2025 from the State Securities Commission of Vietnam regarding the receipt of documents reporting the results of the share issuance to increase equity capital from the equity of Hatay Pharmaceutical Joint Stock Company, and Official Letter No. 15186/VSDC-DKCP-NV dated November 13, 2025 from the Vietnam Securities Depository and Clearing Corporation (VSDC) confirming the adjustment of information on the number of shares registered at VSDC, and Decision No. 1389/QĐ-SGDHN dated November 25, 2025 of the Hanoi Stock Exchange on the approval of the supplementary listing of the company's shares.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**b) Details of owner's equity**

	31/12/2025	01/01/2025
	VND	VND
Hanoi City Development Investment Fund	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
Nguyen Thi Minh Hau	1,725,100,000	1,568,280,000
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
<b>Total</b>	<b>905,755,510,000</b>	<b>823,417,730,000</b>

**c) Capital transactions with owners, dividend distribution and shared profit**

	The year 2025	The year 2024
	VND	VND
<b>Owner's contributed capital</b>		
Contribution at the beginning of the year	823,417,730,000	823,417,730,000
Increase in the year	82,337,780,000	-
Contribution at the year end	905,755,510,000	823,417,730,000
<b>Paid dividend, shared profit, bonus shares issued</b>	<b>82,337,780,000</b>	<b>82,340,260,000</b>

**d) Shares**

	31/12/2025	01/01/2025
	Shares	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
Number of treasury shares	1,513	1,513
- Ordinary shares	1,513	1,513
Number of outstanding shares in circulation	90,574,038	82,340,260
- Ordinary shares	90,574,038	82,340,260
An ordinary share has par value of VND 10,000		

**e) Dividends**

Dividends declared after the end of the accounting period:

- Dividends declared on ordinary shares:

- Dividends declared on preferred stock: none

Unrecorded cumulative preferred stock dividends: none

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**20. Off Separate Balance Sheet items**

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

**VI. Additional information for items presented in Separate Income Statement****1. Gross revenue from goods sold and services rendered**

	The year 2025 VND	The year 2024 VND
<b>a) Sales</b>		
Sales of merchandise	1,753,433,870,393	1,342,328,144,612
Sale of finished good	540,789,586,580	613,816,954,213
<b>Total</b>	<b>2,294,223,456,973</b>	<b>1,956,145,098,825</b>

**b) Sales with related parties:** Details are presented in Note VIII.2

**2. Deductions**

	The year 2025 VND	The year 2024 VND
Sales return	345,784,860	190,968,300
<b>Total</b>	<b>345,784,860</b>	<b>190,968,300</b>

**3. Net revenue from goods sold and services rendered**

	The year 2025 VND	The year 2024 VND
Sales of merchandise	1,753,433,870,393	1,342,328,144,612
Sale of finished good	540,443,801,720	613,625,985,913
<b>Total</b>	<b>2,293,877,672,113</b>	<b>1,955,954,130,525</b>

**4. Cost of sales**

	The year 2025 VND	The year 2024 VND
Cost of merchandise sold	1,719,317,490,938	1,308,535,986,433
Cost of finished goods sold	377,164,629,150	445,634,896,579
Depreciation cost of fixed assets operating below capacity	1,091,537,370	-
Inventory handling costs	756,225,638	253,793,480
<b>Total</b>	<b>2,098,329,883,096</b>	<b>1,754,424,676,492</b>

**5. Financial income**

	The year 2025 VND	The year 2024 VND
<b>a) Financial income incurred in the year</b>		
Interest income	6,813,148,349	7,561,143,156
Dividends, profits shared	7,216,550,000	6,299,437,500



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Foreign exchange gain in the year	3,732,513,504	2,015,910,011
Interest on deferred payment, payment discounts	13,617,228,141	8,952,679,359
Others	-	473,191,874
Gain from exchange rate difference due to revaluation at the year end	303,256	-
<b>Total</b>	<b>31,379,743,250</b>	<b>25,302,361,900</b>

b) Financial income with related parties: Details are stated in Note VIII.2

**6. Financial expenses**

	The year 2025 VND	The year 2024 VND
<b>a) Financial expenses incurred in the year</b>		
Interest expenses	13,056,306,308	13,449,114,864
Foreign exchange loss	6,738,624,571	4,534,476,761
Loss from exchange rate difference due to revaluation at the year end	-	1,287,018,069
Others	-	753,290,764
<b>Total</b>	<b>19,794,930,879</b>	<b>20,023,900,458</b>

b) Financial expenses with related parties: Details are stated in Note VIII.2

**7. Other income**

	The year 2025 VND	The year 2024 VND
Gain from disposals of fixed assets	102,700,000	150,000,000
Leases income	13,676,476,277	10,870,868,477
Labor leasing income	460,159,575	459,565,181
Income from transportation support	1,519,604,315	1,075,692,200
Others	125,465,672	980,545,469
<b>Total</b>	<b>15,884,405,839</b>	<b>13,536,671,327</b>

**8. Other expenses**

	The year 2025 VND	The year 2024 VND
Back taxes, late payment, administrative penalty	323,094,670	909,155,925
Non-deductible value-added tax	553,224,714	-
Others	7,205	199,158,656
<b>Total</b>	<b>876,326,589</b>	<b>1,108,314,581</b>

**9. Selling expenses and general administration expenses**

	The year 2025 VND	The year 2024 VND
<b>a) Selling expenses incurred in the year</b>	<b>32,262,938,872</b>	<b>27,297,191,318</b>
Staff cost	17,310,242,746	15,909,591,373
Materials, packaging expenses	836,006,359	305,846,061
Equipment expenses	89,106,503	106,833,284

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Depreciation and amortization	607,104,363	491,233,241
External services expenses	2,029,844,427	946,433,279
Other expenses in cash	11,390,634,474	9,537,254,080
<b>b) General administration expenses incurred in the year</b>	<b>125,321,664,656</b>	<b>107,082,469,015</b>
Staff cost	53,145,088,280	45,569,869,107
Material cost management	4,340,644,037	4,231,831,291
Office equipment expenses	9,108,783,138	6,071,379,803
Depreciation and amortization	3,493,613,112	2,081,894,153
Taxes, fees and charges	1,827,103,140	3,850,623,408
Provision expenses	912,504,815	93,986,085
External services expenses	20,023,928,228	13,392,680,656
Other expenses in cash	32,469,999,906	31,790,204,512
<b>c) Deduction from general administration expenses</b>	<b>(342,510,555)</b>	<b>(556,515,191)</b>
Reversal of provisions for doubtful debts	(342,510,555)	(556,515,191)

**10. Production cost by nature**

	<b>The year 2025</b>	<b>The year 2024</b>
	<b>VND</b>	<b>VND</b>
Raw materials and consumables	315,995,125,186	411,840,172,162
Labour	96,499,664,452	83,324,578,508
Depreciation and amortization	21,989,808,998	15,523,458,533
Out-sourced services	27,692,653,678	10,769,677,513
Other monetary expenses	78,509,670,571	64,978,214,565
<b>Total</b>	<b>540,686,922,885</b>	<b>586,436,101,281</b>

**11. Current corporate income tax expenses**

	<b>The year 2025</b>	<b>The year 2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before corporate income tax	64,898,587,665	85,413,127,079
Incomes exempted from corporate income tax	(7,216,550,000)	(6,761,966,606)
Corporate income tax non-deductible expense	6,886,524,861	1,206,008,038
Other adjustments (if any)	(2,303,560,306)	-
Corporate income tax assessable income	62,265,002,220	79,857,168,511
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes	12,453,000,444	15,971,433,702
Adjustment of corporate income tax expense in prior years into current Corporate income tax this year	-	1,878,504,041
<b>Total current corporate income tax expense</b>	<b>12,453,000,444</b>	<b>17,849,937,743</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** *(continued)*

*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)*

**12. Basic earning per share**

Basic earning per share is not presented on these Separate Financial Statements but it will be presented on the Consolidated Financial Statements for the fiscal year ended December 31, 2025 under guidelines in Vietnamese Accounting Standard No. 30 - Basic earning per share.

**VII. Additional information for items presented in the Separate Cash Flow Statement****1. Non-cash transactions that affect the Separate Cash Flow Statement and amounts held by the Company but not used:**

	The year 2025 VND	The year 2024 VND
Increase owner's equity from share premium and retained earnings	82,337,780,000	-

	The year 2025 VND	The year 2024 VND
<b>2. Actual amounts of borrowings received during the year</b>		
Proceeds of borrowings under regular agreements	648,788,163,622	746,915,115,047
<b>3. Actual amounts of principal paid during the year</b>		
Repayment of borrowing under normal contracts	785,911,443,006	780,428,609,980

**VIII. Other information****1. Commitments**

The company signed land lease contracts with the State for the purpose of serving production and business activities in the localities where the company has business facilities and signed a land lease contract with the Hoa Lac High-Tech Park Management Board for the purpose of implementing the Hataphar High-Tech Pharmaceutical Manufacturing Factory project. According to these contracts, the company is required to pay land rent until the contract's expiration date in accordance with current regulations.

**2. Subsequent events after the Balance Sheet date**

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

**3. Related party transactions and balances**

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

**List of related parties****Related party**

Hatay Pharmaceutical and Medical Equipment Joint Stock Company

Southern Hataphar Company Limited

**Relationship**

Subsidiary

Affiliated Company

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Affiliated Company  
Stock Company

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 - Member of BOD
Mr. Nguyen Ba Lai	Deputy General Director
Mr. Ngo Tuan Viet	Deputy General Director
Mr. Hoang Van Tue	Member of Board of Directors
Mr. Le Anh Trung	Member of BOD - Deputy General Director
Ms. Le Viet Linh	Member of BOD - Deputy General Director
Mr. Ngo Van Chinh	Head of Board of Supervisors
Mr. Kazuhiro Chiku	Member of Board of Supervisors (Appointed on April 14, 2025)
Mr. Dang Dinh Du	Member of Board of Supervisors (Resigned on April 14, 2025)
Mr. Nguyen Ha De	Member of Board of Supervisors

**2.1. During the year, the Company entered into the following significant transactions with related parties:**

	The year 2025 VND	The year 2024 VND
<b>a) Purchase</b>		
Hatay Pharmaceutical and Medical Equipment Joint Stock Company	3,969,688,298	5,112,546,542
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	72,889,324,154	76,910,001,082
<b>b) Sales</b>		
Hatay Pharmaceutical and Medical Equipment Joint Stock Company	18,239,132,461	15,606,649,732
Southern Hataphar Company Limited	327,272,728	327,272,728
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	195,115,494,371	270,636,759,428
<b>c) Dividends</b>		
Hatay Pharmaceutical and Medical Equipment Joint Stock Company	4,171,550,000	5,214,437,500
Southern Hataphar Company Limited	105,000,000	105,000,000
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	2,940,000,000	980,000,000
<b>d) Payment discount received</b>		
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	3,169,289,603	2,512,699,474



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**e) Borrowings**

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

**f) Repayment of borrowings**

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
Ms. Le Viet Linh	-	7,123,350,000
Mr. Ngo Van Chinh	-	1,965,402,000

**g) Interest expense**

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
Ms. Le Viet Linh	-	643,690,650
Mr. Ngo Van Chinh	-	239,123,910

**2.2. Related party balances**

	31/12/2025 VND	01/01/2025 VND
<b>a) Trade accounts receivable</b>		
Ha Tay Pharmaceutical and Medical Equipment Joint Stock Company	13,747,403,367	13,644,284,878
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	37,438,000,011	61,003,338,292
<b>b) Advances to suppliers</b>		
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	1,200,236,884	1,709,103,940
<b>c) Trade accounts payable</b>		
Ha Tay Pharmaceutical and Medical Equipment Joint Stock Company	29,678,000	766,490,056
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	4,686,428,203	9,240,668,628
<b>d) Loans</b>		
Mr. Le Van Lo	24,326,171,582	7,900,585,989
Mr. Nguyen Ba Lai	3,000,000,000	2,000,000,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Mr. Hoang Van Tue	639,872,000	980,400,000
Mr. Le Anh Trung	429,301,455	429,301,455

**2.3. Income of key management members**

Income entitled of key management members during the year was as follows:

		The year 2025 VND	The year 2024 VND
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	-	-
Mr. Le Xuan Thang	General Director - 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 - Vice Chairman	1,469,571,100	1,574,217,600
Mr. Le Viet Linh	Deputy General Director - Member of Board of Directors	1,477,838,260	1,572,057,400
Mr. Ngo Tuan Viet	Deputy General Director	935,096,600	903,965,400
Mr. Hoang Van Tue	Chief Accountant - Member of Board of Directors	1,336,619,760	1,417,625,500
Mr. Ngo Van Chinh	Head of Board of Supervisors	1,226,640,400	1,340,066,900
Mr. Dang Dinh Du	Member of Board of Supervisors (Resigned on April 14, 2025)		452,255,300
Mr. Nguyen Ha De	Member of Board of Supervisors	459,155,600	430,809,000
Mr. Kazuhizo Chiku	Member of Board of Supervisors (Appointed on April 14, 2025)	-	
<b>Total</b>		<b>11,559,025,580</b>	<b>12,639,866,200</b>

**4. Comparative information**

Comparative figures are the figures of the audited Separate Financial Statements for the fiscal year ended December 31, 2024 of Company by Vietnam Auditing and Evaluation Co., Ltd.

Hanoi, March 10, 2026

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by



Nguyen Thi Bich Ngoc

Chief Accountant



Hoang Van Tue

General Director



Le Xuan Thang