

**ARMEPHACO JOINT STOCK COMPANY  
SEPARATE FINANCIAL STATEMENT**

**Quarter 4 - 2025**



## **TABLE OF CONTENTS**

### **CONTENTS**

Separate Balance Sheet

Separate Income Statement

Separate Cash Flows Statement

Notes to the Separate financial statements

## SEPARATE BALANCE SHEET

As of December 31th, 2025

Unit of calculation: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
<b>A SHORT-TERM ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>1.165.185.573.337</b>	<b>863.627.074.672</b>
<b>I Cash and Equivalent items</b>	<b>110</b>		<b>62.130.634.459</b>	<b>31.570.147.453</b>
1 Cash	111	V.1.	62.130.634.459	31.570.147.453
<b>III Short-term receivables</b>	<b>130</b>		<b>783.698.774.788</b>	<b>667.373.944.757</b>
1 Short-term receivables from customers	131	VIII.2.1	529.412.640.568	489.358.443.717
2 Advances to short-term suppliers	132	VIII.2.2	222.485.694.056	147.483.068.739
6 Other short-term receivables	136	V.3.	32.983.177.578	31.715.169.715
7 Provision for bad receivable debts	137		(1.182.737.414)	(1.182.737.414)
<b>IV Inventories</b>	<b>140</b>		<b>304.800.232.516</b>	<b>161.511.282.085</b>
1 Inventories	141	V.4.	304.800.232.516	161.511.282.085
<b>V Other short-term assets</b>	<b>150</b>		<b>14.555.931.574</b>	<b>3.171.700.377</b>
1 Short-term prepaid expenses	151		30.080.689	48.239.563
2 VAT deductible	152		14.525.850.885	3.111.001.169
3 Thuế và các khoản khác phải thu Nhà nước	153	V.5.	-	12.459.645
<b>B LONG-TERM ASSETS</b> (200=210+220+240+250+260)	<b>200</b>		<b>164.401.665.907</b>	<b>142.754.312.724</b>
<b>I Long-term receivables</b>	<b>210</b>		<b>1.864.147.040</b>	<b>1.829.397.040</b>
6 Other long-term receivables	216	VIII.2.3	1.864.147.040	1.829.397.040
<b>II Fixed assets</b>	<b>220</b>		<b>14.377.750.653</b>	<b>7.716.244.277</b>
1 Tangible fixed assets	221	V.6.	14.377.750.653	7.716.244.277
- Historical cost	222		43.544.429.592	35.238.071.068
- Accumulated depreciation value (*)	223		(29.166.678.939)	(27.521.826.791)
3 Intangible fixed assets	227	V.7.	-	-
- Historical cost	228		1.020.285.000	1.020.285.000
- Accumulated depreciation value	229		(1.020.285.000)	(1.020.285.000)
<b>IV Tài sản dở dang dài hạn</b>	<b>240</b>		<b>-</b>	<b>1.228.574.518</b>
2 Chi phí xây dựng cơ bản dở dang	242		-	1.228.574.518
<b>V Long-term financial investment</b>	<b>250</b>	<b>V.8.</b>	<b>126.265.940.000</b>	<b>126.265.940.000</b>
1 Investment in subsidiaries	251		108.500.000.000	108.500.000.000
Investments in associated companies, joint				
2 ventures	252		17.765.940.000	17.765.940.000
3 Investing, contributing capital to other units	253		22.000.000	22.000.000
4 Provision for long-term financial investments (*)	254		(22.000.000)	(22.000.000)
5 Đầu tư nắm giữ đến ngày đáo hạn	255		21.136.518.630	4.900.000.000
<b>VI Other long-term assets</b>	<b>260</b>		<b>757.309.584</b>	<b>814.156.889</b>
1. Long-term prepaid expenses	261	V.9.	757.309.584	814.156.889
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1.329.587.239.244</b>	<b>1.006.381.387.396</b>

## SEPARATE BALANCE SHEET

As of December 31th, 2025

(continues)

EQUITY	Code	Notes	31/12/2025	01/01/2025
<b>C LIABILITIES (300=310+330)</b>	<b>300</b>		<b>1.147.158.057.271</b>	<b>826.094.008.568</b>
<b>I Short-term liabilities</b>	<b>310</b>		<b>1.146.223.605.271</b>	<b>825.159.556.568</b>
1 Short-term payables to sellers	311	VIII.2.4	352.104.336.065	213.254.911.097
2 Short-term advance payment of buyer	312	VIII.2.5	185.474.202.086	108.191.597.668
3 Taxes and other payables to the State budget	313	V.11.	627.284.640	818.122.723
4 Payable to employees	314		1.602.027.659	1.753.363.535
5 Short-term payable expenses	315	V.12.	7.821.725.585	73.130.103.000
9 Other short-term payables	319	V.13.	95.928.689.961	80.898.724.268
10 Short-term borrowings and finance lease liabilities	320	V.10	502.642.879.669	347.008.074.671
12 Reward and welfare funds	322		22.459.606	104.659.606
<b>II Long-term liabilities</b>	<b>330</b>		<b>934.452.000</b>	<b>934.452.000</b>
7 Other long-term payables	337	VIII.2.6	934.452.000	934.452.000
<b>D OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>182.429.181.973</b>	<b>180.287.378.828</b>
<b>I Owner's equity</b>	<b>410</b>	<b>V.14.</b>	<b>182.382.387.736</b>	<b>180.240.584.591</b>
1 Capital contributed by the owner	411		130.000.000.000	130.000.000.000
- Ordinary shares have the right to vote	411a		130.000.000.000	130.000.000.000
8 Development investment fund	418		18.691.061.355	18.691.061.355
11 Undistributed profits after tax	421		33.391.326.381	31.249.523.236
Accumulated retained earnings in the end of the previous year	421a		30.508.762.770	28.707.976.948
Retained earnings this year	421b		2.882.563.611	2.541.546.288
12 Equity for basic construction investment	422		300.000.000	300.000.000
<b>II Other funding sources and funds</b>	<b>430</b>		<b>46.794.237</b>	<b>46.794.237</b>
2 Funding source has formed fixed assets	432		46.794.237	46.794.237
<b>TOTAL CAPITAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1.329.587.239.244</b>	<b>1.006.381.387.396</b>

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, January 29th, 2026

General Director



Duong Dinh Son



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December 22, 2014 of the Ministry of Finance

SEPARATE FINANCIAL STATEMENTS OF BUSINESS ACTIVITIES

Quarter 4 - 2025

Unit of calculation: VND

TARGETS	Code	Notes	Quarter 4 - 2025	Quarter 4 - 2024	Year 2025	Year 2024
1 Revenue from sales and providing services	01	VI.1	328.539.734.123	242.462.548.964	920.765.223.375	619.866.492.406
2 Deductions from revenue	02		-	-	-	-
3 Net revenue of sales and providing services (10=01-02)	10	VI.2	328.539.734.123	242.462.548.964	920.765.223.375	619.866.492.406
4 Cost of goods sold:	11	VI.3	319.418.922.481	235.928.137.952	888.089.399.371	593.199.947.521
5 Gross profit from sales and providing services (20=10-11)	20		9.120.811.642	6.534.411.012	32.675.824.004	26.666.544.885
6 Revenue from financial activities	21	VI.4	9.566.004.871	4.274.351.393	19.216.612.817	13.878.729.257
7 Financial expenses	22	VI.20.	7.764.032.968	812.234.251	15.249.899.135	6.771.300.350
Inside: Interest expense	23		5.661.197.392	(261.683.351)	9.868.135.907	4.444.835.221
8 Cost of sales	24	VIII.2.7	4.532.009.539	3.797.846.664	13.579.554.785	14.672.117.727
9 Business management costs	25	VIII.2.8	5.176.870.175	4.324.569.763	18.540.734.690	15.648.656.430
10 Net profit from business activities {30=20+(21-22)-(24+25)}	30		1.213.903.831	1.874.111.727	4.522.248.211	3.453.199.635
11 Other incomes	31	VIII.2.9	229.487.257	353.772	244.042.332	9.085.663
12 Other expenses	32	VIII.2.10	469.677.790	727.582.540	1.229.506.887	920.739.010
13 Other profit (40=31-32)	40		(240.190.533)	(727.228.768)	(985.464.555)	(911.653.347)
14 Total accounting profit before tax (50=30+40)	50		973.713.298	1.146.882.959	3.536.783.656	2.541.546.288
15 Current corporate income tax expense	51	VI.21.	-	-	654.220.045	-
16 Deferred corporate income tax expense	52		-	-	-	-
17 Profit after corporate income tax (60=50-51-52)	60		973.713.298	1.146.882.959	2.882.563.611	2.541.546.288

Preparer



Nguyen Thi Huyen

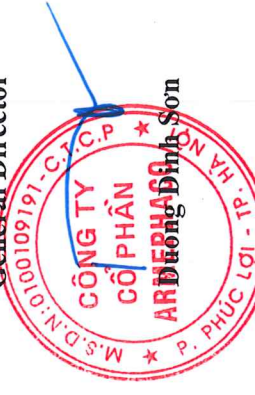
Chief Accountant



Bui Xuan Binh

Ha Noi, January 29th, 2026

General Director



## SEPARATE CASH FLOW STATEMENT

(According to the direct method)

Quarter 4 - 2025

Unit of calculation: VND

Targets	Code	Notes	Quarter 4 - 2025	Quarter 4 - 2025
<b>I Cash flow from business activities</b>				
1 Cash receipts from sales, services and other revenues	01		415.373.870.839	269.715.373.723
2 Payments to suppliers of goods and services	02		(385.881.073.846)	(266.631.358.798)
3 Payments to employees	03		(2.390.351.398)	(3.593.902.546)
4 Payments for interest	04		(5.661.197.392)	(3.233.390.585)
6 Other cash receipts from operating activities	06		24.094.143.291	29.912.855.526
7 Other expenses for business activities	07		(19.568.171.169)	(13.574.487.470)
<i>Net cash flow from business activities</i>	<b>20</b>		<b>25.967.220.325</b>	<b>12.595.089.850</b>
<b>II Cash flow from investing activities</b>			-	-
7. Proceeds from interest on loans, dividends and profits shared	27		6.765.089.753	764.487
<i>Net cash flow from investing activities</i>	<b>30</b>		<b>6.765.089.753</b>	<b>764.487</b>
<b>III Cash flow from financing activities</b>			-	-
3 Received short-term and long-term loans	33		354.329.233.977	157.782.799.728
4 Repayment of loan principal	34		(343.250.099.544)	(141.541.831.770)
<i>Net cash flow from financing activities</i>	<b>40</b>		<b>11.079.134.433</b>	<b>16.240.967.958</b>
<b>Net cash flow during the period (50=20+30+40)</b>	<b>50</b>		<b>43.811.444.511</b>	<b>28.836.822.295</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>18.319.189.948</b>	<b>2.733.325.158</b>
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
<b>Cash and cash equivalents at the end of the period (50+60+61)</b>	<b>70</b>	<b>V.1.</b>	<b>62.130.634.459</b>	<b>31.570.147.453</b>

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, January 29th, 2026

General Director



Duong Dinh Son



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

**I. Characteristics of business operations****1. Form of capital ownership**

ARMEPHACO Joint Stock Company (hereinafter referred to as "the Company"), formerly known as the Military Pharmaceutical and Medical Equipment Company, was established under Decision No. 1436/QD-QP dated 12/08/1996 the Ministry of National Defense and operated under Certificate of Business Registration No. 110974 dated 21/08/1996 issued by the Authority of Planning and Investment of Hanoi City. The Company was converted into a Joint Stock Company under Decision No. 1183/QD-BQP dated 15/04/2010 of the Ministry of National Defense and operated under Certificate of Business Registration of Joint Stock Company No. 0100109191 issued by the Authority of Planning and Investment of Hanoi City on 23/06/2010. The Company has changed its Certificate of Business Registration 19 times.

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

**2. Scope of business**

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

**3. Line of business**

- Wholesale of other machinery, equipment and spare parts - details: Wholesale of medical machinery and equipment; Wholesale of electrical machinery, equipment, electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits); Wholesale of other machinery, equipment and spare parts not yet allocated;
- Wholesale of metals and metal ores (except uranium and thorium ores); Production of basic chemicals (except chemicals banned by the State);
- Production of other chemical products not yet allocated (except chemicals banned by the State);
- Installation of electrical systems; Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of computers, peripherals and software; Wholesale of electronic and telecommunications equipment and
- Other specialized wholesale not yet allocated; Details: Wholesale of other chemicals (except those used in agriculture); Other specialized wholesale not yet allocated (except those prohibited by the State); Trading in chemicals (except those prohibited by the State);
- Water exploitation, treatment and supply; Electrical equipment repair; Industrial machinery and equipment installation;
- Information technology services and other computer-related services;
- Construction of all types of houses; Drainage and wastewater treatment;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Retail sale of beverages in specialized stores;
- Installation of other building systems; Other specialized construction activities;
- Architectural activities and related technical consultancy. Details: Technical consultancy activities; Construction supervision of types of works: civil and industrial; Field of supervision expertise: construction and completion; Architectural design of works; Remediation and other waste management activities; Wholesale of motor vehicles and other motor vehicles;
- Wholesale of other household goods. Details: Wholesale of other household goods; Pharmaceutical wholesale
- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business;
- Vocational education; Warehousing and storage of goods; Road freight transport;
- Automobile and other motor vehicle dealership; Hazardous waste treatment and disposal; Hazardous waste collection;
- Exploitation of other forest products except wood (except those prohibited by the State);
- Collecting non-timber forest products and other forest products; Growing spices and medicinal plants;
- Wholesale of food; Wholesale of beverages; Repair of beds, wardrobes, tables, chairs and similar furniture;

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

- Repair of other equipment; Repair of machinery and equipment; Repair of electronic and optical equipment;
- Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments (except dentures);
- Other production not yet allocated. Details: Other production (except for types prohibited by the State);
- Production of beds, cabinets, tables, chairs; Production of cosmetics, soaps, detergents, polishes and cleaning products;
- Production of non-alcoholic beverages, mineral water; Distillation, purification and blending of spirits;
- Production of other foods not yet allocated. Details: Production of other foods (except those prohibited by the State); Production of functional foods;
- Other remaining business support service activities not yet allocated. Details: Import and export of goods traded by the Company;
- Other medical activities not yet allocated. Details: Enterprises providing drug storage services; Enterprises providing drug testing services;
- Production of medicament, pharmaceutical chemicals and medicinal materials. Details: Pharmaceutical manufacturing
- Retail sale of medicines, medical equipment, cosmetics and hygiene products in specialized stores. Details: Retail sale of medical equipment, cosmetics and hygiene products in specialized stores; (For conditional business lines, Enterprises only conduct business when they meet the conditions prescribed by law).

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

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## Subsidiaries of the Company:

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

## Affiliated companies:

Company name	Headquarters	Parent Company's Interest Ratio	Parent Company's voting rights	Main business activities
120 ARMEPHACO ONE MEMBER COMPANY LIMITED	Long Bien, Hanoi	100%	100%	Production of medicines, medicinal chemicals and medicinal herbs
130 ARMEPHACO MEDICAL EQUIPMENT ONE MEMBER LIMITED COMPANY	Thanh Tri, Hanoi	100%	100%	Manufacture of medical, dental, orthopaedic and rehabilitation equipment and
150 COPHAVINA PHARMACEUTICAL ONE MEMBER COMPANY LIMITED	District 1, HCM C	100%	100%	Production of medicines, medicinal chemicals and medicinal herbs

## Affiliated companies:

Vinahankook Medical Supplies Co., JSC	Thanh Tri, Hanoi	32,3%	32,3%	Production of 1-time use syringes and production of medical instruments
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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 4 - 2025**(continues)***II. Accounting period, currency used in accounting****1. Annual accounting period**

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

**2. Currency unit used in accounting**

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

**III. Applicable Accounting Standards and Regimes****1. Basis for preparing separate financial statements**

The Company's separate financial statements are prepared on the basis of the separate financial statements of the Company's Office and its subsidiaries. Internal transactions and internal balances between the Company's office and its subsidiaries and between its subsidiaries have been eliminated when preparing the separate financial statements.

**2. Applicable accounting regime**

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

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

**3. Statement on Compliance with Accounting Standards and Accounting Regime**

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

**4. Applicable accounting form**

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

**IV. Summary of significant accounting policies****1. Principles of recording cash and cash equivalents**

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

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

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

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

**2. Inventory recognition principles****- Principles of inventory recording:**

Inventories are determined on the basis of the lower of cost and net realizable value.

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

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

- **Method for calculating the value of inventory at the end of the period:** Weighted average method at the end of the
- **Inventory accounting method:** Regular declaration method
- **Method of setting up inventory price reduction provision:**

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

**3. Principles of recording and depreciating fixed assets****3.1 Principles of recording depreciation methods for tangible fixed assets**

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

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

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

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

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

<i>Category of fixed asset</i>	<i>Depreciation period (years)</i>
Buildings, structures	15 - 25
Machinery, equipment	05 - 10
Transportation vehicles, transmission equipment	06 - 10
Management equipment, tools	05 - 09
Other fixed assets	05 - 08

**3.2 Principles of recording intangible asset depreciation method**

The Company's intangible assets include computer software.

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 4 - 2025**(continues)*

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

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

**4. Principles of recording financial investments**

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

**5. Principles of recognition and capitalization of borrowing costs**

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

Loan expenses are recorded in financial expenses.

**6. Principles of recognition and allocation of long-term prepaid expenses**

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

**7. Principle of recording payable expenses**

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

**8. Principle of owner's equity recognition**

Capital is recorded according to the actual amounts invested by owners.

Undistributed profit is determined on the basis of business results after corporate income tax and the distribution of profits of the Company.

Profit after corporate income tax is distributed to shareholders after being approved by the General Meeting of Shareholders at the Company's Annual General Meeting and after having set aside reserve funds in accordance with the Company's Charter.

Dividends are declared and paid based on the estimated amount of profit achieved. Dividends are officially announced and paid in the next year from undistributed profits based on the approval of the General Meeting of Shareholders at the Company's Annual General Meeting.

**9. Principles and methods of revenue recognition**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 4 - 2025**(continues)*

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

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

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

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

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

**10. Principles and methods of recording financial expenses**

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

**11. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses**

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

**12.****Other accounting principles and methods****12.1 Principles of recording receivables and payables**

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

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

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

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

**12.2 Principles of recording short-term and long-term loans**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter 4 - 2025*

*(continues)*

**12.3 Obligations on Tax**

***Value Added Tax (VAT)***

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

***Corporate income tax***

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

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

***Other taxes***

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

**12.4 Principles of recording cost of goods sold**

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

## V. Additional information for items presented in the separate Balance Sheet

1. Cash	31/12/2025 VND	01/01/2025 VND
Cash in hand	262.541.293	58.556.796
Cash at bank	61.868.093.166	31.511.590.657
Equivalent items	-	-
<b>Total</b>	<b>62.130.634.459</b>	<b>31.570.147.453</b>
2. Other short-term receivables	31/12/2025 VND	01/01/2025 VND
Receivable dividends and shared profits	14.523.167.292	14.554.484.410
Other receivables	18.460.010.286	17.160.685.305
Other receivables	6.403.354.076	6.169.073.299
Advance	10.032.340.547	10.954.689.176
Short-term mortgages, collateral	2.024.315.663	36.922.830
<b>Total</b>	<b>32.983.177.578</b>	<b>31.715.169.715</b>
3. Inventories	31/12/2025 VND	01/01/2025 VND
Raw materials	1.709.209.445	1.709.209.445
Tools and equipment	-	86.417
Work in progress	12.021.204.061	10.699.654.025
Goods	291.069.819.010	149.102.332.198
Add the original price of inventory	<b>304.800.232.516</b>	<b>161.511.282.085</b>
4. Taxes and receivables from the State	31/12/2025 VND	01/01/2025 VND
VAT on imported goods	-	12.459.645
<b>Total</b>	<b>-</b>	<b>12.459.645</b>
5. Other long-term receivables	31/12/2025 VND	01/01/2025 VND
Other long-term receivables	1.864.147.040	1.829.397.040
<b>Total</b>	<b>1.864.147.040</b>	<b>1.829.397.040</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 3 - 2025  
 (continues)

6. Increase, decrease tangible fixed assets	Unit of calculation: VND					
	Targets	Buildings, architectural objects	Machinery and equipment	Means of transport	Management equipment and tools	Total
<b>Historical cost</b>						
Balance dated 01/01/2025	18.687.994.038	14.546.387.539	1.076.509.255	927.180.236	35.238.071.068	
Basic construction investment c	8.306.358.524	-	-	-	8.306.358.524	
Balance dated 31/12/2025	26.994.352.562	14.546.387.539	1.076.509.255	927.180.236	43.544.429.592	
<b>Accumulated depreciation val</b>						
Balance dated 01/01/2025	11.726.569.669	13.791.567.631	1.076.509.255	927.180.236	27.521.826.791	
Depreciation during the year	1.086.887.391	557.964.757	-	-	1.644.852.148	
Balance dated 31/12/2025	12.813.457.060	14.349.532.388	1.076.509.255	927.180.236	29.166.678.939	
<b>Remaining value</b>						
As of 01/01/2025	6.961.424.369	754.819.908	-	-	7.716.244.277	
As of 31/12/2025	14.180.895.502	196.855.151	-	-	14.377.750.653	

**ARMEPHACO JOINT STOCK COMPANY**

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

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Fax: (84-4) 3875 9476

**Form B 09 - DN**

Issued under Circular No. 200/2014/TT-BTC

December 22, 2014 of the Ministry of Finance

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***Quarter 4 - 2025**(continues)***7. Increase, decrease intangible fixed assets**

VND

Targets	Phần mềm kế toán	TSCĐ khác	Total
<b>Historical cost</b>	-	-	-
<b>Balance dated 01/01/2025</b>	<b>913.725.000</b>	<b>106.560.000</b>	<b>1.020.285.000</b>
Purchased during the year	-	-	-
Increase due to business consolidation	-	-	-
Other increase	-	-	-
Liquidation, transfer and sale	-	-	-
Other decrease	-	-	-
<b>Balance dated 31/12/2025</b>	<b>913.725.000</b>	<b>106.560.000</b>	<b>1.020.285.000</b>
<b>Cumulative depreciation value</b>	-	-	-
<b>Balance dated 01/01/2025</b>	<b>913.725.000</b>	<b>106.560.000</b>	<b>1.020.285.000</b>
Depreciation during the year	-	-	-
Other increase	-	-	-
Other decrease	-	-	-
<b>Balance dated 31/12/2025</b>	<b>913.725.000</b>	<b>106.560.000</b>	<b>1.020.285.000</b>
<b>Remaining value</b>	-	-	-
<b>Balance dated 01/01/2025</b>	-	-	-
<b>Balance dated 31/12/2025</b>	-	-	-

*The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 1,020,285,000 (As at 01/01/2025 is VND 1,020,285,000).*



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

## 8. Cost of unfinished basic construction

	30/09/2025	01/01/2025
	VND	VND
Total cost of construction in progress:	-	1.228.574.518
<b>Total</b>	<b>-</b>	<b>1.228.574.518</b>

## 9. Long-term financial investments

	31/12/2025		01/01/2025
	Number of Shares	Value VND	Number of Shares
			Value VND
<i>a- Investment in subsidiaries</i>		<i>108.500.000.000</i>	<i>108.500.000.000</i>
120 Armephaco One Member Company Limited		45.000.000.000	- 45.000.000.000
130 Armephaco Medical Equipment One Member		18.500.000.000	- 18.500.000.000
150 Cophavina Pharmaceutical One Member			
Company Limited		45.000.000.000	- 45.000.000.000
<i>b - Investment in joint ventures and associates</i>		<i>17.765.940.000</i>	<i>17.765.940.000</i>
Vinahankook Medical	1.776.594		
Supplies Co., JSC		17.765.940.000	- 17.765.940.000
<i>c- Other long-term investments</i>		<i>22.000.000</i>	<i>22.000.000</i>
Vietnam Pharmaceutical Joint Stock Company (CI		22.000.000	22.000.000

## 10. Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Cost of Tools, Equipment and Management	757.309.584	814.156.889
<b>Total</b>	<b>757.309.584</b>	<b>814.156.889</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Quarter 4 - 2025*  
*(continues)*

**11. Short-term loans and liabilities**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term loan in VND</b>		
Joint Stock Commercial Bank for Investment and Development of Vietnam	53.331.502.983	48.816.777.719
Tien Phong Commercial Joint Stock Bank - Thang Long Branch	149.462.189.372	84.955.440.980
Saigon Hanoi Commercial Joint Stock Bank	64.391.277.232	69.439.855.972
Personal loan	226.738.692.000	143.796.000.000
<b>Total</b>	<b>502.142.879.669</b>	<b>347.008.074.671</b>

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

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

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

## 12. Taxes and other payments to the State

	31/12/2025 VND	01/01/2025 VND
Personal income tax	627.284.640	818.122.723
<b>Total</b>	<b>627.284.640</b>	<b>818.122.723</b>

## 13. Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Trade union fees	2.553.850.176	2.803.038.990
Social insurance	226.659.256	83.493.931
Receive short-term mortgages, collateral	24.300.000	20.000.000
Other short-term payables, submit amounts	93.123.880.529	77.992.191.347
<i>Dividends payable to shareholders</i>	877.584.667	877.584.667
<i>Land rent payable to the Ministry of National Defense</i>	55.955.367.997	41.729.865.323
<i>Other payables, submit amounts</i>	36.290.927.865	35.384.741.357
<b>Total</b>	<b>95.928.689.961</b>	<b>80.898.724.268</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

## 14. Owner's equity

## a) Table of fluctuation reconciliation of owner's equity

Unit of calculation: VND

Targets	Capital investment of the owner	Undistributed profit after tax	Total
<b>Balance as of 01/01/2024</b>	<b>130.000.000.000</b>	<b>28.707.976.948</b>	<b>158.707.976.948</b>
Capital increase in previous year	-	-	-
Profit in previous year	-	2.541.546.288	<b>2.541.546.288</b>
Other increases	-	-	-
Dividend distribution	-	-	-
Loss in previous year	-	-	-
Deduction to establish funds	-	-	-
<b>Balance as of 01/01/2025</b>	<b>130.000.000.000</b>	<b>31.249.523.236</b>	<b>161.249.523.236</b>
Capital increase this year	-	-	-
Profit this year	-	2.882.563.611	<b>2.882.563.611</b>
Other increases	-	-	-
Capital decrease this year	-	(740.760.466)	<b>(740.760.466)</b>
Loss this year	-	-	-
Other decrease	-	-	-
<b>Balance as of 31/12/2025</b>	<b>130.000.000.000</b>	<b>33.391.326.381</b>	<b>163.391.326.381</b>

## b) Details of owner's investment capital

	31/12/2025 VND	01/01/2025 VND
Department of Defense	37.700.000.000	37.700.000.000
Le Minh Thang	0	0
Nguyen Thi Huong	11.208.330.000	11.208.330.000
Nguyen Anh Dung	0	0
Viet Leader Asset Investment Company Limited	30.303.780.000	30.303.780.000
Pham Cong Doan	30.000.000.000	30.000.000.000
Capital contributions of other shareholders	20.787.890.000	20.787.890.000
<b>Total</b>	<b>130.000.000.000</b>	<b>130.000.000.000</b>

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

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

đ) Shares	31/12/2025	01/01/2025
	Shares	Sharesu
Number of shares registered to issue	13.000.000	13.000.000
Number of shares sold to the public	13.000.000	13.000.000
-Ordinary shares	13.000.000	13.000.000
-Preferred shares	-	-
Number of shares outstanding	13.000.000	13.000.000
-Ordinary shares	13.000.000	13.000.000

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

e) Company funds	VND			
	01/01/2025	Increase in the year	Decrease in the year	31/12/2025
Development investment fund	18.691.061.355	-	-	18.691.061.355
<b>Total</b>	<b>18.691.061.355</b>	<b>-</b>	<b>-</b>	<b>18.691.061.355</b>

**Purpose of deduction to establish and use enterprise funds**

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

## VI. Additional information for items presented in the separate Statement of Income

1	Total revenue from sales and service provision	Quarter 4/2025 VND	Quarter 4/2024 VND
	Revenue from sales of goods and finished products	326.903.164.177	241.382.230.562
	Revenue from service provision	1.636.569.946	1.080.318.402
	<b>Total</b>	<b>328.539.734.123</b>	<b>242.462.548.964</b>
2	Net revenue from sales and service provision	Quarter 4/2025 VND	Quarter 4/2024 VND
	Net revenue from exchange of products and goods	326.903.164.177	241.382.230.562
	Net revenue from service exchange	1.636.569.946	1.080.318.402
	<b>Total</b>	<b>328.539.734.123</b>	<b>242.462.548.964</b>
3	Cost of goods sold	Quarter 4/2025 VND	Quarter 4/2024 VND
	Cost of goods, finished products sold, services provided	319.418.922.481	235.928.137.952
	<b>Total</b>	<b>319.418.922.481</b>	<b>235.928.137.952</b>
4	Revenue from financial activities	Quarter 4/2025 VND	Quarter 4/2024 VND
	Interest on deposits and loans	457.043.803	125.483.528
	Dividends, profits shared	9.119.493.918	4.106.568.465
	Realized interest on exchange rate differences	(10.532.850)	42.299.400
	<b>Total</b>	<b>9.566.004.871</b>	<b>4.274.351.393</b>
5	Financial costs	Quarter 4/2025 VND	Quarter 4/2024 VND
	Interest expense	5.661.197.392	338.316.649
	Realized loss on exchange rate difference	2.102.835.576	473.917.602
	<b>Total</b>	<b>7.764.032.968</b>	<b>812.234.251</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

6	Current corporate income tax expense	Quarter 4/2025	Quarter 4/2024
		VND	VND
	<b>Activities subject to 20% corporate income tax</b>		
	Revenue subject to corporate income tax	329.215.732.333	242.630.685.664
	Total income generated during the period	338.335.226.251	246.737.254.129
	Income is tax exempt	9.119.493.918	4.106.568.465
	Cost of calculating corporate income tax	337.361.512.953	245.590.371.170
	Total costs incurred during the year	337.361.512.953	245.590.371.170
	Invalid expenses	-	-
	Income subject to corporate income tax	(8.145.780.620)	(2.959.685.506)
	Income is tax exempt	-	-
	Income subject to corporate income tax	-	-
	Current corporate income tax rates	20%	20%
	Corporate income tax expense calculated on current year taxable income	-	-
	Additional corporate income tax expense of previous years	-	-
	<b>Total current corporate income tax expense</b>	-	-
		-	-
7	Cost of production and business by factor	Quarter 4/2025	Quarter 4/2024
		VND	VND
	Cost of raw materials	1.469.247.175	197.694.079
	Labor costs	4.036.229.228	4.077.747.886
	Fixed asset depreciation costs	632.417.857	450.689.228
	Outsourcing service costs	5.701.011.391	3.027.443.782
	Other expenses in cash	492.099.634	483.885.452
		-	-
	<b>Total</b>	<b>12.331.005.285</b>	<b>8.237.460.427</b>

## VII. Additional information for items presented in the separate Statement of Cash Flows

## 1 Non-cash transactions that affect the statement of cash flows and amounts of cash held by the business but not used

	Quarter 4/2025	Quarter 4/2024
	VND	VND
Loan interest income, dividends and profits are distributed non-monetarily	9.119.493.918	4.106.568.465



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

## VIII. Other information

## 1. Contingent liabilities, commitments and other financial information

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the separate Financial Statements for the reporting period ending 31/12/2025.

## 2. Information about related parties

## 2.1 Transactions with related parties

	<i>Quan hệ với Công ty</i>	Quarter 4/2025 VND	Quarter 4/2024 VND
<b>Sales</b>			
120 Armephaco One Member Company Limited	Subsidiary	-	-
130 Armephaco Medical Equipment One Member Company Limited	Subsidiary	-	-
150 Cophavina Pharmaceutical One Member Company Limited	Subsidiary	-	-
<b>Purchase goods</b>		<b>55.555.556</b>	-
Vinahankook Medical Supplies Co., JSC	Affiliated company	-	-
120 Armephaco One Member Company Limited	Subsidiary	55.555.556	-
130 Armephaco Medical Equipment One	Subsidiary	-	-
150 Armephaco Cophavina Pharmaceutical Company Limited	Subsidiary	-	-
<b>Revenue from financial activities</b>		<b>9.119.493.918</b>	<b>4.156.568.464</b>
Vinahankook Medical Supplies Co., JSC	Affiliated company	1.718.631.385	319.360.000
120 Armephaco One Member Company Limited	Subsidiary	1.677.705.539	476.387.681
130 Armephaco Medical Equipment One Member Company Limited	Subsidiary	827.790.145	886.269.133
150 Armephaco Cophavina Pharmaceutical Company Limited		4.895.366.849	2.474.551.650

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

## Relationship

## with the Company

## 2.2 Balance with related parties

31/12/2025

01/01/2025

VND

VND

## Receivable from customers

0

1.592.910.050

130 Armephaco Medical Equipment One

Subsidiary

0

1.592.910.050

Member Company Limited

## Other Receivables

19.963.003.662

14.554.484.410

Vinahankook Medical Supplies Co., JSC

Affiliated company

6.373.911.618

6.296.460.000

120 Armephaco One Member Company Limited

Subsidiary

3.052.967.517

3.626.473.924

130 Armephaco Medical Equipment One

Subsidiary

3.443.899.348

1.496.250.815

Member Company Limited

150 Armephaco Cophavina Pharmaceutical

Subsidiary

7.092.225.179

3.135.299.671

Company Limited

## Payable to sellers

-

18.313.864.600

Vinahankook Medical Supplies Co., JSC

Affiliated company

-

-

130 Armephaco Medical Equipment One

Subsidiary

0

18.313.864.600

Member Company Limited

7.532.535.459

15.878.200.016

## Other payables

130 Armephaco Medical Equipment One

Subsidiary

417.350.105

10.480.394.847

Member Company Limited

150 Armephaco Cophavina Pharmaceutical

Subsidiary

6.970.989.204

5.397.805.169

Company Limited

## Must repay the loan.

9.000.000.000

6.500.000.000

120 Armephaco One Member Company Limited

Subsidiary

9.000.000.000

6.500.000.000

## 3. Other information

## 3.1 Receivables from customers

31/12/2025

01/01/2025

VND

VND

Receivables from customers of the Branch in Can Tho city

12.447.454.579

2.051.814.384

Receivables from customers of the Branch in Ho Chi Minh City

4.982.071.368

4.884.411.368

Receivables from customers of the Company Office

511.983.114.621

482.422.217.965

Receivables from customers of 150 Pharmaceutical Enterprise

-

-

## Total

529.412.640.568

489.358.443.717

## 3.2 Prepayment to sellers

31/12/2025

01/01/2025

VND

VND

Advance payment to seller of Company Office

222.485.694.056

147.483.068.739

## Total

222.485.694.056

147.483.068.739

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

## 3.3 Other long-term receivables

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

## 3.4 Payables to seller

	31/12/2025 VND	01/01/2025 VND
Payables to customers of the Branch in Can Tho city	16.455.172.701	6.823.664.749
Payables to customers of the Branch in Ho Chi Minh City	4.065.851.999	3.232.051.933
Payable to Seller at Company Office	331.583.311.365	203.199.194.415
<b>Total</b>	<b>352.104.336.065</b>	<b>213.254.911.097</b>

## 3.5 Buyer pays in advance

	31/12/2025 VND	01/01/2025 VND
Buyers pay in advance at Company Office	185.474.202.086	108.191.597.668
<b>Total</b>	<b>185.474.202.086</b>	<b>108.191.597.668</b>

## 3.6 Cost of sales

	Quarter 4/2025 VND	Quarter 4/2024 VND
Employee costs	1.590.972.485	1.873.773.882
Materials and packaging costs	22.182.480	590.909
Tools and supplies costs	-	1.350.000
Fixed asset depreciation costs	-	-
Warranty costs	-	-
Outsourced service costs	2.857.175.469	1.739.711.251
Other cash costs	61.679.105	182.420.622
Taxes, fees and charges	-	-
<b>Total</b>	<b>4.532.009.539</b>	<b>3.797.846.664</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

## 3.7 Business management costs

	Quarter 4/2025 VND	Quarter 4/2024 VND
Management officer costs	2.183.952.744	2.203.965.004
Management material costs	268.315.440	347.904.655
Office supplies costs	-	2.354.545
Fixed asset depreciation costs	632.417.857	296.183.198
Taxes, fees and charges	833.221.022	57.402.382
Provision costs	-	(45.000.000)
Outsourcing service costs	828.542.583	1.245.732.531
Other cash costs	430.420.529	216.027.448
<b>Total</b>	<b>5.176.870.175</b>	<b>4.324.569.763</b>

## 3.8 Other incomes

	Quarter 4/2025 VND	Quarter 4/2024 VND
Other Incomes	229.487.257	353.772
<b>Total</b>	<b>229.487.257</b>	<b>353.772</b>

## 3.9 Other expenses

	Quarter 4/2025 VND	Quarter 4/2024 VND
Other expenses	469.677.790	727.582.540
<b>Total</b>	<b>469.677.790</b>	<b>727.582.540</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4 - 2025

(continues)

4. Comparison information

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

Hanoi, January 29th, 2026

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

General Director



Dương Đình Sơn

