

HAI DUONG PHARMACEUTICAL MEDICAL MATERIALS
JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
for fiscal year ended 31/12/2025
(Audited)



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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Hai Duong Pharmaceutical Medical Materials Joint Stock Company (the "Company") presents its report and the Company's Consolidated Financial Statements for fiscal year ended 31/12/2025.

Company

Hai Duong Pharmaceutical Medical Materials Joint Stock Company.

Business Registration Certificate No.

0800011018, registered for the first time on 04/04/2003, registered for the 23rd on 16/07/2025
Issued by the Department of Finance of Hai Phong City.

Head office

No. 102, Chi Lang Street, Thanh Dong Ward, Hai Phong City .

Board of management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Trung Viet	Chairman of the Board of Directors
Mrs. Nguyen Thi Tu Anh	Member
Mr. Tran Phuc Duong	Member

Board of General Director

The Board of General Directors in the period and to the reporting date are:

Mrs. Nguyen Thi Tu Anh	General Director
Mr. Dang Van Viet	Quality Manager
Mr. Pham Van Nam	Sales Director
Mr. Chu Van Long	Chief Accountant

Board of Supervision

The members of the Board of Supervision in the period and to the reporting date are:

Mrs. Pham Thi Thuy	Head of Committee
Mrs. Nguyen Thi Huong Lan	Member
Mr. Tran Kim Cuong	Member

Legal representative

Mr. Nguyen Trung Viet	Chairman of the Board of Directors
Mrs. Nguyen Thi Tu Anh	General Director

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial Statements

The Board of General Directors is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Consolidated Financial Statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Consolidated Financial Statements at as 31/12/2025 prepared by us, give a true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Hai Phong, 13/03/2026
On behalf of the Board of General Directors

General Director

Nguyễn Thị Tu Anh



No.: 218 /BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director
Hai Duong Pharmaceutical Medical Materials Joint Stock Company**

We have audited the Consolidated Financial Statements of Hai Duong Pharmaceutical Medical Materials Joint Stock Company, prepared on 13/03/2026, as set out on pages 06 to 36, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Hai Duong Pharmaceutical Medical Materials Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.



**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**

Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 13/03/2026

Ngo Thi Thu Huyen
Auditor
Registration certificate
6103-2023-126-1

Form No. B 01 - DN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		333,320,462,850	341,148,607,589
I. Cash and cash equivalents	110	V.1	44,559,245,962	31,419,168,182
1. Cash	111		44,559,245,962	31,419,168,182
II. Short-term accounts receivable	130		121,037,997,415	180,755,628,545
1. Short-term trade receivables	131	V.3	109,868,189,942	118,236,171,594
2. Short-term advances to suppliers	132	V.4	17,539,462,880	59,671,572,390
3. Other receivables	136	V.5	244,578,467	6,519,269,624
4. Provisions for short-term bad debts (*)	137	V.6	(6,614,233,874)	(3,671,385,063)
III. Inventories	140	V.7	143,634,151,611	127,909,053,084
1. Inventories	141		143,634,151,611	127,909,053,084
IV. Other current assets	150		24,089,067,862	1,064,757,778
1. Short-term prepaid expenses	151	V.8	794,701,837	624,164,224
2. VAT deductible	152		23,294,366,025	440,593,554
B. NON - CURRENT ASSETS	200		619,229,768,954	305,237,748,766
I. Fixed assets	220		472,408,942,216	277,938,572,145
1. Tangible fixed assets	221	V.9	454,157,591,860	259,687,221,789
- Cost	222		697,712,341,102	481,416,768,768
- Accumulated depreciation (*)	223		(243,554,749,242)	(221,729,546,979)
2. Intangible fixed assets	227	V.10	18,251,350,356	18,251,350,356
- Cost	228		25,557,287,846	25,557,287,846
- Accumulated depreciation (*)	229		(7,305,937,490)	(7,305,937,490)
II. Long-term assets in progress	240	V.11	142,391,317,925	24,432,507,459
1. Construction in progress	242		142,391,317,925	24,432,507,459
III. Long-term financial investments	250	V.2	675,000,000	-
1. Investments held to maturity	255		675,000,000	-
IV. Other long-term assets	260		3,754,508,813	2,866,669,162
1. Long-term prepaid expenses	261	V.8	3,754,508,813	2,866,669,162
TOTAL ASSETS(270=100+200)			952,550,231,804	646,386,356,355

Form No. B 01 - DN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		449,236,682,497	192,127,190,710
I. Current liabilities	310		212,182,405,640	186,108,895,749
1. Short-term Trade payables	311	V.12	74,933,027,107	63,913,046,095
2. Short-term Advances from customers	312	V.13	28,319,984,253	27,011,433,156
3. Tax payables and statutory obligations	313	V.14	10,009,726,250	7,152,037,955
4. Payables to employees	314		16,953,397,272	4,869,401,998
5. Short-term Accrued expenses	315	V.15	602,366,762	428,162,066
6. Short-term Unearned revenue	318	V.16	1,000,537,013	3,201,934,270
7. Short-term other payables	319	V.17	7,550,378,347	7,182,181,347
8. Short-term loans and debts	320	V.18	66,805,817,846	65,925,328,072
9. Bonus and welfare fund	322		6,007,170,790	6,425,370,790
II. Long-term liabilities	330		237,054,276,857	6,018,294,961
1. Long-term loans and debts	338	V.18	237,048,292,142	6,002,713,990
2. Science and Technology Development Fund	343		5,984,715	15,580,971
D. OWNER'S EQUITY	400		503,313,549,307	454,259,165,645
I. Equity	410	V.19	503,313,549,307	454,259,165,645
1. Contributed capital	411		359,959,290,000	279,473,170,000
- Ordinary shares with voting rights	411a		359,959,290,000	279,473,170,000
2. Investment and development fund	418		79,594,214,888	124,594,214,888
3. Undistributed earnings	421		63,760,044,419	50,191,780,757
- Undistributed profit after tax of previous period	421a		8,425,031,277	9,870,172,861
- Undistributed profit after tax of current period	421b		55,335,013,142	40,321,607,896
TOTAL RESOURCES(440=300+400)			952,550,231,804	646,386,356,355

Prepared by



Nguyen Thi Quynh Nga

Chief Accountant



Chu Van Long

Hai Phong, 13/03/2026

General Director



Nguyen Thi Tu Anh

Form No. B 02 - DN

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	689,532,822,613	668,056,188,242
2. Deductible items	02	VI.2	5,819,302,260	3,054,479,448
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		683,713,520,353	665,001,708,794
4. Cost of sales	11	VI.3	438,734,362,525	454,770,265,987
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		244,979,157,828	210,231,442,807
6. Revenue from financial activities	21	VI.4	1,217,302,555	633,188,787
7. Finance costs	22	VI.5	5,681,886,282	6,255,488,148
<i>In which: Interest expenses</i>	23		3,177,483,945	3,218,208,599
8. Selling expenses	25	VI.6	79,021,270,695	74,149,536,551
9. General Administrative expenses	26	VI.6	93,164,488,785	81,814,791,647
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		68,328,814,621	48,644,815,248
11. Other income	31	VI.7	1,983,041,896	2,152,468,731
12. Other expense	32	VI.8	546,295,012	8,775,306
13. Other profit (loss) (40=31-32)	40		1,436,746,884	2,143,693,425
14. Total profit before tax (50=30+40)	50		69,765,561,505	50,788,508,673
15. Current corporate income tax expenses	51	VI.10	14,062,371,303	10,179,727,977
16. Profit after tax (60=50-51-52)	60		55,703,190,202	40,608,780,696
17. Earnings per Share	70	VI.11	1,548	1,128
18. Diluted earnings per Share	71	VI.11	1,548	1,128

Prepared by



Nguyen Thi Quynh Nga

Chief Accountant



Chu Van Long

Hai Phong, 13/03/2026

General Director




Nguyen Thi Tu Anh

Form No. B 03 - DN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		69,765,561,505	50,788,508,673
2. Adjustment for				
- Depreciation and amortisation	02		27,916,568,715	27,261,433,809
- Provisions	03		2,942,848,811	3,671,385,063
- Gain/loss from unrealized foreign exchange difference	04		57,752,721	(50,857,754)
- Gain/loss from investment activities	05		(136,061,822)	(128,994,168)
- Interest expense	06		3,177,483,945	3,218,208,599
3. Profit from operating activities before changes in working capital	08		103,724,153,875	84,759,684,222
- Increase/Decrease in receivables	09		33,237,207,577	(48,775,880,044)
- Increase/Decrease in inventories	10		(15,725,098,527)	(23,555,535,012)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(48,870,415,213)	40,089,010,412
- Increase/Decrease in prepaid expenses	12		(1,058,377,264)	4,803,425,508
- Interest expenses paid	14		(3,177,483,945)	(3,218,208,599)
- Corporate Income taxes paid	15		(11,535,675,825)	(5,592,091,588)
- Other expenses on operating activities	17		(918,596,800)	(525,180,334)
Net cash flows from operating activities	20		55,675,713,878	47,985,224,565
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(268,445,432,980)	(25,268,805,054)
2. Proceeds from disposals of fixed assets and other long-term assets	22		99,149,092	181,809,091
3. Interest, dividends and profit received	27		36,912,730	29,742,305
Net cash flows from investing activities	30		(268,309,371,158)	(25,057,253,658)

Form No. B 03 - DN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		373,496,645,091	152,833,226,632
2. Loan repayment	34		(141,570,577,165)	(163,680,154,573)
3. Dividends, profit paid to equity owners	36		(6,148,409,740)	(6,119,889,000)
Net cash flows from financing activities	40		225,777,658,186	(16,966,816,941)
Net decrease/increase in cash and cash equivalents	50		13,144,000,906	5,961,153,966
Cash and cash equivalents at beginning of the year	60		31,419,168,182	25,418,100,057
Impact of foreign exchange fluctuation	61		(3,923,126)	39,914,159
Cash and cash equivalents at end of the year	70		44,559,245,962	31,419,168,182

Prepared by



Nguyen Thi Quynh Nga

Chief Accountant



Chu Van Long

Hai Phong, 13/03/2026

General Director



Nguyen Thi Tu Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

I. Background**1. Forms of Ownership**

Hai Duong Pharmaceutical Medical Materials Joint Stock Company.

The company operates under Business Registration Certificate No. 0800011018, registered for the first time on 04/04/2003, registered for the 23rd on 16/07/2025, Issued by the Department of Finance of Hai Phong City.

Head office: No. 102, Chi Lang Street, Thanh Dong Ward, Hai Phong City .

The Company's charter capital: 359,959,290,000 VND.

Total number of shares: 35,995,929 shares.

2. Business field

Business fields of the Company are Manufacturing, Trading, Trading Drugs, Pharmaceutical Chemicals and Medicinal Materials.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Production of drugs, pharmaceutical chemicals and medicinal materials. Details: Production of medicines, medicinal herbs, chemicals and essential oils;
- Manufacturing of medical, dental, orthopedic and rehabilitation equipment and instruments. Details: Manufacturing of medical supplies;
- Production of other foods that have not been classified anywhere. Details: Functional food production;
- Cosmetics production;
- Wholesale of pharmaceuticals and medical devices;
- Wholesale of other foods. Details: Wholesale of functional foods;
- Wholesale of perfumes, cosmetics and hygiene products;
- Wholesale of other chemicals (except for those used in agriculture). Details: Wholesale of chemicals used for the production of drugs, cosmetics, functional foods, for testing, for hospitals;
- Wholesale of medical machinery and equipment. Details: Wholesale of medical machinery, equipment, medical supplies;
- The rest of the specialized wholesalers have not been classified anywhere. Details: Wholesale of essential oils, medicinal herbs, eyeglasses;
- Retail of other goods that have not yet been classified in specialized stores.
Details: Retail of essence, medicinal materials, medical machinery and equipment, chemicals used for the production of drugs, cosmetics, functional foods, for testing, chemicals for hospitals;
- Retail of other foods in specialized stores. Details: Retail of functional foods;
- Planting medicinal plants; Other livestock. Breeding geckos and snakes (permitted by the State);
- Printing;
- Other professional, scientific and technological activities have not yet been classified. Details: Scientific and technical consulting services and technology transfer in the fields of medicine, pharmacy, cosmetics and food; quality inspection services of pharmaceuticals and functional foods;
- Transport of goods by road;
- Agent. Details: Agents for buying and selling medicines, cosmetic chemicals, functional foods, medical devices, medical equipment, eyeglasses, medicinal herbs, essential oils, chemicals;
- Trading in real estate, land use rights belonging to owners, users or leasers. Details: Houses for lease as offices, business locations, shops, warehouses, houses, yards;

- Hotel; Other personal service activities have not been classified anywhere. Details: Beauty care services;
- Brewing, distilling and preparing spirits; Wine production; Brewing beer and malt fermentation; Production of non-alcoholic beverages and mineral water;
- Construction of houses of all kinds; Construction of public-utility works; Construction of other civil engineering works;
- Demolition; Site preparation; Installation of electrical systems;
- Installation of water supply, drainage, heater and air conditioning systems; Installation of other construction systems; Completing construction works; Other specialized construction activities. Details: Construction of drug factory;
- Wholesale of beverages. Details: Wholesale of beer, wine, beverage;
- Advertise; Market research and public opinion polls; Early childhood education;
- Organizing trade introduction and promotion.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Operations of the company in the fiscal year affecting the financial statements

During the accounting period, the Company's operations did not have any significant characteristics that affected its own financial statements. The Company's operations took place normally in all periods of the year.

6. Business structure

6.1. Total number of subsidiaries

Number of consolidated subsidiaries: 01 company

Number of subsidiaries that are not consolidated: No

6.2. The list of merged sub-principals

Subsidiary name	Proportion Ownership	Voting rights ratio	Head office - Principle activities
Hai Duong Medical Supplies Pharmaceutical Co., Ltd.	100%	100%	1st Floor, No. 102 Chi Lang Street, Thanh Dong Ward, Hai Phong City - Retail of medicines, medical devices, cosmetics and hygiene items in specialized stores.

As of December 31, 2025, most of the Company's offices and production blocks are located at 102 Chi Lang Street, Thanh Dong Ward, Hai Phong City. In addition, the Company has 9 affiliated branches inside and outside the province:

- | | |
|----------------------|----------------------------|
| 1. Cam Giang Branch | 6. Central Branch |
| 2. Hanoi Branch | 7. Tu Ky Branch |
| 3. Thanh Mien Branch | 8. Ho Chi Minh City Branch |
| 4. Ninh Giang Branch | 9. Hai Duong 1 Branch |
| 5. Can Tho Branch | |

Total number of employees

As at 31/12/2025, the Company has 771 employees (as at 01/01/2025, has 696 employees).

7. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit**1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system**1. Accounting System**

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/TT-BTC dated 21/03/2016 amending and supplementing Circular 200/2014/TT-BTC of the Ministry of Finance guiding the Corporate Accounting Regime, Circular 202/2014/TT-BTC dated 22/12/2014 guiding the method of preparing and presenting consolidated financial statements.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies**1. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

2. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

3. Inventory**Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

- Materials are imported in batches, the output price is calculated in name for each corresponding lot.
- Materials (including cars, boxes, boxes, etc.) that does not go in batches, the output price is calculated according to the monthly weighted average method.
- Processed finished products, finished products exported according to the nominal price method (any batch sold will be calculated according to the price of that lot)
- Finished products produced in the warehouse of the business room, goods according to the weighted average method after each import
- Unfinished production and business expenses are determined according to each unfinished production order at the end of the period, the value is calculated according to each batch put into production.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

4. Principles of recognition and methods of depreciation of fixed assets, fixed assets leased in finance and investment real estate**Fixed assets**

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. The depreciation period is estimated as follows:

- Buildings	08 - 26 years
- Machine, equipment	05 - 10 years
- Transportation equipment	05 - 08 years
- Office equipment and furniture	03 - 05 years
- Land use rights	Indefinite
- Management software	03 years

The difference between net income from liquidation and sale and the residual value of fixed assets is recorded as income or expense in the report on income from business activities.

5. Principles for recording expenses for unfinished capital construction

Expenses for unfinished capital construction include expenses for construction and machinery that have not been completed or installed. Depreciation is not calculated for unfinished capital construction during construction and installation.

6. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

The company's upfront expenses include the following expenses:

Tools and instruments: Valuable tools and instruments that have been put into use shall be allocated to expenses according to the straight-line method with an allocation period of not more than 36 months.

Fixed asset repair costs: One-time property repair costs of large value are allocated to straight-line costs over a 36-month period.

7. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

8. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

9. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Provision for payables

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of year.

Only expenditures that relate to the original payables provision are set against it.

In case provision set for the previous period but not used up exceeds the one set for the current period, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on Payables are recognized when the following conditions are satisfied:

- The Company has a current debt obligation (legal obligation or joint obligation) as a result of an event that
- The decline in economic benefits may occur leading to the requirement to pay debt obligations; and
- Provide a reliable estimate of the value of that debt obligation.

12. Principle of recognizing unearned revenue

Unearned revenue includes revenue received in advance such as: The amount of money that customers have paid in advance for one or more accounting periods of asset leasing; Interest received before lending or buying debt instruments; And other unearned revenues such as: The difference between the deferred or installment sale price as committed with the immediate payment price, the turnover corresponding to the value of goods or services or the amount to be deducted Discounted price for customers in traditional customer program.

Unearned revenue does not include:

- Advance payment from buyers whose enterprises have not provided products, goods and services;
- The revenue has not yet been collected from asset leasing activities, providing multi-period services.

Each accounting period, unrealized revenue is transferred into revenue in the period.

13. Principles for recognition of science and technology development funds

The science and technology development fund shall be accounted into enterprise management expenses to determine business results in the period. The appropriation and use of the scientific and technological development fund of enterprises must comply with the provisions of law.

14. Owner's equity**Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

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

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

15. Revenue**Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

16. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following requirements:

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

17. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

18. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

19. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

20. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

21. Principles and methods of preparation of consolidated financial statements

Consolidated financial statements are consolidated from the Financial Statements of the Parent Company and the subsidiaries over which the Parent Company holds control prepared for the same audited accounting period.

When consolidating the Financial Statements, the Financial Statements of the Parent Company and its subsidiaries will be consolidated itemized by adding the equivalents of assets, liabilities, equity, revenue, other income, and expenses.

Balance of items on the Balance Sheet of internal transactions is excluded. The book value of the parent company's investment in each subsidiary and the parent company's capital portion in the equity of the subsidiary must be excluded.

The non-controlling shareholder's interest in the consolidated subsidiary's net assets is defined and presented on the Consolidated Balance Sheet as an indicator of the equity portion to reflect the value of the non-controlling shareholder's interest in the Subsidiaries.

Transactions between units in the same Company, including revenues, expenses, and dividends are excluded. Unrealized gains from internal transactions that are within the residual value of the asset, such as inventory and fixed assets are also excluded. Unrealized losses arising from internal transactions that have been deducted when determining the book value of assets are also eliminated.

22. Earnings per share

Basic earnings per share are calculated by dividing the profit or after-tax loss allocated to shareholders owning the Company's common shares by the weighted average number of outstanding ordinary shares in the period.

Diluted earnings per share are calculated by dividing the profit or after-tax loss attributable to shareholders owning the Company's common stock by the weighted average number of common shares outstanding during the period and the weighted average number of common shares to be issued in the case of all potential common shares have a declining impact and are converted into common stocks.

23. Other accounting principles and methods**23.1. Basis for consolidation of financial statements**

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's own financial statements and the financial statements of subsidiaries controlled by the Company (subsidiaries). Control is achieved when the Company has the ability to control the financial policies and operations of the investee companies in order to benefit from the activities of these companies.

The financial statements of the subsidiaries are prepared for the same accounting period as the Company's financial statements, applying accounting policies consistent with the Company's accounting policies. Where necessary, the Financial Statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied at the Company and its subsidiaries.

The financial statements of the subsidiaries are prepared for the same accounting period as the Company's financial statements, applying accounting policies consistent with the Company's accounting policies. Where necessary, the Financial Statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied at the Company and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from internal transactions, are excluded when consolidating the Financial Statements.

Non-controlling shareholder interests represent the profit or loss and net assets not held by the Company's shareholders and are presented in separate sections on the Consolidated Balance Sheet and the Consolidated Statement of Business Results.

23.2. Goodwill Advantage

The goodwill advantage on the consolidated financial statements is the additional part between the purchase price compared to the Company's interest in the total fair value of assets, liabilities and potential liabilities of the subsidiary, associate company or joint venture capital contributor on the date of the investment operation. A goodwill advantage is considered an intangible asset, which is depreciated according to the straight-line method on the estimated useful life of that goodwill advantage and does not exceed 10 years.

When selling a subsidiary, associate company or joint venture capital contributor, the remaining value of the undepreciated goodwill advantage shall be included in the profit/loss due to the sale of the corresponding company.

23.3. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

1. Cash

	31/12/2025	01/01/2025
Cash on hand	3,709,923,563	2,584,400,686
Demand deposits	40,849,322,399	28,834,767,496
	44,559,245,962	31,419,168,182

2. Financial investments

Investments held to maturity

	31/12/2025		01/01/2025	
	Original cost	Book value	Giá gốc	Book value
Long-term				
Term deposits	675,000,000	-	-	-
	675,000,000	-	-	-

(*) The deposit with a term of 638 days is deposited at BIDV Bank - Hai Duong Branch with an interest rate of 4.7%/year.

3. Receivables

	31/12/2025	01/01/2025
Short-term		
KARUNA PHARMA CO,LTD	4,429,531,934	6,520,562,745
Nam Sach Medical Center	1,936,770,640	7,382,561,150
Binh Giang Medical Center	3,050,841,914	2,482,472,650
Tu Ky District Medical Center	2,393,483,260	4,355,255,977
Thanh Ha Medical Center	1,013,609,868	3,272,031,580
Thanh Duoc Joint Stock Company	2,497,096,011	935,793,512
Nam Viet Trading and Pharmaceutical Joint Stock Company	2,431,067,808	1,381,227,118
Ninh Giang Medical Center	1,433,698,037	1,950,833,985
Golden Health USA Co., Ltd.	1,476,408,319	2,259,924,512
7679 Investment and Trading Joint Stock Company	1,842,230,166	1,322,903,698
Others	87,363,451,985	86,372,604,667
	109,868,189,942	118,236,171,594

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
IMA Pacific Company Limited	3,232,180,224	21,242,959,500
ALEXANDERWERK GMBH	-	4,082,243,787
GEA Process Engineering (India) Pvt Ltd (Unit II, 100% EOU)	-	5,925,729,471
Truking Watertown Pharmaceutical Equipment Co., Ltd	406,922,100	4,155,102,900
Alphaco Hanoi Construction Joint Stock Compan	-	5,855,966,623
Bach Khoa Thermoelectric Refrigeration Co., Ltd.	-	10,398,888,889
Others	5,475,835,500	8,010,681,220
	17,539,462,880	59,671,572,390

5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Advances	155,711,472	-	499,614,849	-
Deposit, other short-term margin	51,821,055	-	68,450,775	-
Others	37,045,940	-	51,204,000	-
Related parties	-	-	-	-
Mr. Nguyen Trung Viet	-	-	5,900,000,000	-
	244,578,467	-	6,519,269,624	-

6. Bad debt

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
The total value of overdue and unrecoverable receivables				
Trang Minh Pharmaceutical Joint Stock Company	49,439,590	-	49,439,590	-
Linh Son - Nghe An Pharmaceutical Joint Stock Company	160,548,293	-	160,548,293	-
Thai Tien Pharmaceutical Joint Stock Company	339,120,218	-	339,120,218	-
Tri Duc Pharmaceutical - Medical Equipment Co., Ltd.	191,784,964	-	191,784,964	-
Nhat Quang Pharmaceutical Trading Co., Ltd. (Viet Tri)	418,102,630	-	418,102,630	-
OPM Pharmaceutical Company Limited	1,147,705,903	-	1,147,705,903	-
Hanoi Pharmaceutical and Commercial Services Joint Stock Company	184,939,112	-	184,939,112	-
Tam Viet Pharmaceutical and Medical Equipment Joint Stock Company	186,592,364	-	186,592,364	-
T.H.I Joint Stock Company	74,588,048	-	74,588,048	-
Truong Xuan Pharmaceutical Joint Stock Company	78,056,427	-	78,056,427	-
Arenphar Investment & Trading Joint Stock Company	16,496,548	-	16,496,548	-
Biofocus Biotechnology Pharmaceutical Joint Stock Company	43,688,992	-	43,688,992	-
HAPHARMA Joint Stock Company	280,090,264	-	280,090,264	-

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Nam Lang Oriental Medicine and Pharmacy Joint Stock Company	121,888,331	-	121,888,331	-
Tran Manh Tinh	378,343,379	-	378,343,379	-
Golden Health USA Co., Ltd. (KH)	1,387,457,495	-	-	-
TBK Medical Joint Stock Company	39,457,915	-	-	-
Son Thuy Pharmaceutical Co., Ltd.	19,883,845	-	-	-
Ky Thien Pharmaceutical Joint Stock Company	13,212,761	-	-	-
Tue Phuc Investment & Trading Co., Ltd.	23,394,500	-	-	-
Nguyen Thi Thanh (Tue Phuc)	79,365,000	-	-	-
Pharmacy No. 72	44,404,930	-	-	-
Super France Pharmaceutical Co., Ltd	132,766,371	-	-	-
Thien Viet Pharmaceutical Trading Co., Ltd.	20,000,000	-	-	-
Alpharco International Joint Stock Company	232,017,586	-	-	-
Thien Phu Trading Development and Investment Joint Stock Company	239,001,424	-	-	-
Hai Phong Transport Hospital	132,718,928	-	-	-
Branch of Hanoi Pharmaceutical and Trading Services Joint Stock Company in Son La	111,682,378	33,504,713	-	-
Other Customers	500,990,391	-	-	-
	6,647,738,587	33,504,713	3,671,385,063	-

7. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	58,095,609,924	-	54,200,285,889	-
Tools, supplies	473,710,871	-	-	-
Work in process	12,156,670,958	-	15,202,316,672	-
Finished goods	66,590,004,113	-	52,911,355,963	-
Merchandise	6,318,155,745	-	5,595,094,560	-
	143,634,151,611	-	127,909,053,084	-

8. Prepaid expenses

	31/12/2025	01/01/2025
8.1. Short-term		
Instruments and tools	794,701,837	624,164,224
Total	794,701,837	624,164,224
8.2. Long-term		
Instruments and tools	3,754,508,813	2,866,669,162
	3,754,508,813	2,866,669,162

9. Tangible fixed assets

Appendix No. 01

10. Intangible fixed assets

Items	Land use rights	Publishing titles	Copyrights and patents	Total
Original cost				
As at 01/01/2025	20,651,287,846	-	4,906,000,000	25,557,287,846
As at 31/12/2025	20,651,287,846	-	4,906,000,000	25,557,287,846
Accumulated depreciation				
As at 01/01/2025	2,399,937,490	-	4,906,000,000	7,305,937,490
As at 31/12/2025	2,399,937,490	-	4,906,000,000	7,305,937,490
Net carrying amount				
As at 01/01/2025	18,251,350,356	-	-	18,251,350,356
As at 31/12/2025	18,251,350,356	-	-	18,251,350,356

Cost of fully depreciated intangible fixed assets but still in use:

7,305,937,490

11. Long-term assets in progress**11.1 Construction in progress****Purchase**

Procurement costs of fixed assets for Cam Thuong Phase 2 factory

14,724,084,575

-

Construction in progress

EU GMP standard consulting cost of Cam Thuong factory project phase 2

7,855,735,015

5,921,925,093

Cost of consultancy + design and construction of Cepharlosprorin GMPEU Line - Phase 2 Project

101,807,305,355

12,855,006,168

Medium-term interest expense of the project

8,619,146,666

-

Value of land use rights L09-54, L09-53 in Can Tho

5,830,490,932

5,655,576,198

Fire Protection System Manufacturer 4c

2,915,476,350

-

EU GMP Verification Document Cost of D/C Powdered Cephalosprin

639,079,032

-

142,391,317,925**24,432,507,459****12. Payables to suppliers****Value and Realizable value****31/12/2025****01/01/2025****Short-term**

GSTC., CORP

3,014,460,000

-

Hanoi International Pharmaceutical Chemical Joint Stock Company

750,390,000

3,087,099,550

Van Xuan Pharmaceutical Trading Co., Ltd.

3,011,560,416

3,011,560,416

INC. PHARMA .,JSC

1,212,300

2,634,839,674

CGP Vietnam Joint Stock Company

3,652,635,000

-

Duc Thanh Packaging and Trading Manufacturing Co., Ltd

1,959,930,482

1,715,471,805

Dong Au Production And Trading Company Limited

3,246,340,931

2,685,110,449

METROCHEM API PRIVATE LIMITED

5,398,660,354

-

Thuan An Phat Pharmaceutical Joint Stock Company

11,551,948

3,882,712,100

FRESENIUS KABI VIETNAM Joint Stock Company

1,757,368,320

3,357,870,838

Others

52,128,917,356

43,538,381,263

74,933,027,107**63,913,046,095****13. Advances from customers****31/12/2025****01/01/2025****Short-term**

Ha Minh Trading and Technology Co., Ltd.

2,214,177,730

3,682,738,650

SOLPHARMA Co., Ltd.

2,920,150,100

886,690,000

Summer Jordan for Storage & General Trading

-

1,510,800,000

2B Trading and Service Co., Ltd.

1,218,322,263

495,521,250

VP-PHARM Pharmaceutical Joint Stock Company

917,003,829

478,725,045

Sanoji World Joint Stock Company (Bayer World).

413,812,000

360,003,234

World Roche Joint Stock Company (Bayer World).

1,570,204,320

492,650,000

PHARUSA Vietnam Joint Stock Company

-

-

KARUNA PHARMA Co.,Ltd

-

-

World Roche Joint Stock Company (Bayer World)

-

618,405,600

Hai Duong Psychiatric Hospital

-

199,456,740

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Hanoi Pharmaceutical Import and Export - Medical Equipment Joint Stock	550,000,000	-
Nguyen Van Thanh (Quang Binh)	500,000,000	500,000,000
Hanoi SKV Joint Stock Company	489,274,485	460,792,500
Thien Y Pharma Co., Ltd. (Phuc An pharma)	715,470,000	-
Others	16,811,569,526	17,325,650,137
	28,319,984,253	27,011,433,156

14. Taxes and payables to the state budget**Payables**

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	-	61,517,839,402	61,517,839,402	-
Export, import duties	-	24,879,183	24,879,183	-
Business income tax	9,032,800,003	14,395,818,051	11,665,247,125	6,302,229,077
Personal income tax	976,926,247	3,143,471,331	3,016,353,962	849,808,878
Natural resource tax	-	-	-	-
Property tax and land rental	-	1,307,178,869	1,307,178,869	-
Other taxes	-	269,452,292	269,452,292	-
	10,009,726,250	80,658,639,128	77,800,950,833	7,152,037,955

Payable corporate income tax includes:

Expenses for administrative penalties according to the tax inspection record	333,446,748
Applicable tax costs	14,062,371,303
Corporate income tax actually paid:	11,535,675,825

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

15. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
	530,784,858	356,580,162
	11,581,904	71,581,904
	60,000,000	-
	602,366,762	428,162,066

16. Unearned revenue

	31/12/2025	01/01/2025
Short-term		
Revenue received in advance for product registration services	691,964,286	2,876,270,633
Rentals, premises	308,572,727	325,663,637
	1,000,537,013	3,201,934,270

17. Other payables
17.1. Short-term
Other parties

Other payables (Processing customers who place domestic and foreign product registration fees are in the process of implementation and have not yet been finalized):

IPP Pharmaceutical Trading Co., Ltd.
Green Vietnam Pharmaceutical Trading Co., Ltd.
Alpha France Pharmaceutical Trading Joint Stock Company
Santa Vietnam Pharmaceutical Joint Stock Company
Others

	31/12/2025	01/01/2025
	7,550,378,347	7,182,181,347
	2,231,250,000	4,621,673,047
	495,000,000	495,000,000
	200,000,000	200,000,000
	50,000,000	270,000,000
	4,574,128,347	1,595,508,300
	7,550,378,347	7,182,181,347

18. Loans and debts
18.1. Short-term loans and debts

	31/12/2025	Increase	Decrease	Value and able to pay 01/01/2025
Banks	66,524,817,846	132,152,188,912	131,271,699,138	65,644,328,072
Hai Duong Joint Stock Commercial Bank for Industry and Trade (i)	20,873,218,829	46,971,675,819	59,272,255,286	33,173,798,296
Vietnam International Commercial Joint Stock Bank - Hai Duong Branch	-	19,611,902,457	35,620,348,069	16,008,445,612
Hai Duong Joint Stock Commercial Bank for Investment and Development - Transaction Office Tran Hung Dao (ii)	45,651,599,017	65,568,610,636	36,379,095,783	16,462,084,164
Vietnam Prosperity Joint Stock Commercial Bank (VP bank) - Hai Duong Branch	-	10,029,193,827	10,029,193,827	-
Organizations, individuals	281,000,000	80,000,000	80,000,000	281,000,000
Employee loans	281,000,000	80,000,000	80,000,000	281,000,000
	66,805,817,846	142,261,382,739	141,380,892,965	65,925,328,072

18.2. Long-term loans and debts

	31/12/2025	Increase	Decrease	Value and able to pay 01/01/2025
Loans from banks	235,084,365,709	-	-	3,849,103,357
Hai Duong Joint Stock Commercial Bank for Investment and Development - Transaction Office Tran Hung Dao (iii)	235,084,365,709	231,235,262,352	-	3,849,103,357
Organizations, individuals	1,963,926,433	-	189,684,200	2,153,610,633
Employee loans (iv)	1,963,926,433	-	189,684,200	2,153,610,633
	237,048,292,142	231,235,262,352	189,684,200	6,002,713,990

Detail information on Long-term loans as at 31/12/2025

(i) Loan limit contract No. 01/CNHD1/2025-HDCVHM/NHCT340/DUOCVTYT dated 20/03/2025; Credit limit: 50,000,000,000 VND. Purpose: to supplement working capital for the production and trading of pharmaceuticals, medical supplies and equipment. Duration of limit maintenance: 12 months from the date of signing the contract. Contract No. 01/CNHD1/2025-HDCVHM/NHCT340/DUOCVTYT includes debts adjusted by the line loan contract No. 02.10/2023-HDCVHM/NHCT340-DUOCVTYT dated October 18, 2023 and the amending and supplementing document No. 02.10/2023-HDCVHM/NHCT340-DUOCVTYT/SDBS01 signed on October 16, 2024. Interest rate: the loan interest rate is specified on the Debt Receipt for each disbursement. Collateral: Mortgage contract of land-attached assets No. 16.09/CNHD9/2016/HDTC/DUOC-VTYT dated 19/09/2016 and documents amending and supplementing the Mortgage Contract attached.

(ii) Credit contract No. 01/2025/222776/HDTD dated 01/10/2025; Credit limit: VND 100,000,000,000 including Vietnamese dong and foreign currency converted (including all short-term loan balances, guarantee balances, L/C issuance under the Credit Limit Agreement No. 02/2024/222776/HDTD dated 04/09/2025 to . Purpose: supplementing working capital, guarantee, issuing L/C. Term: from 01/10/2025 to 30/09/2026 (term: 12 months from the date of signing the contract). Interest rate: the loan interest rate is specified on the Debt Receipt for each disbursement. Collateral:

- Mortgage contract No. 01/2019/222776/HDBD dated 16/10/2019 signed between Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch.

- Mortgage contract for assets attached to land to be formed in the future No. 01/2020/222776/BBDG dated 03/06/2020 signed between Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch.

- Mortgage contract for future assets No. 02/2024/222776/HDBD dated 04/09/2024 signed between Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch.

- Mortgage contract of land-attached assets No. 01/2024/222776/HDBD dated 09/09/2024 signed between Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch.

- Deposit pledge contract No. 01/2025/222776/HDCC dated 29/09/2025 signed between Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch.

(iii) Credit contract No. 01/2024/222776 dated 04/09/2024; Credit limit: 236,500,000,000 VND. Purpose: loans/guarantees/L/C will be used to finance reasonable investment costs for the implementation of the GMP-EU standard injections, tablets and herbal medicine factory Phase 2, project: GMP-EU antibiotic powder and beta lactam drug production line. Duration of issuance of contractual commitments: 120 months from the date of the first disbursement/issuance of the first letter of credit/guarantee in which the original grace period is 24 months from the date of signing this credit contract. Interest rate: the loan interest rate is 6.5%/year fixed for the first 02 years, then applied according to the floating interest rate of the credit provider. Collateral: Mortgage contract No. 01/2019/22277/HDBD dated 16/10/2019 and mortgage contract for assets attached to land to be formed in the future No. 01/2020/22277/BBDG dated 03/06/2020 signed between VTYT Hai Duong Pharmaceutical Joint Stock Company and Vietnam Bank for Investment and Development - Hai Duong Branch.

(iv) Including loan contracts for officials and employees with a term of more than 12 months, interest rate of 6%/year, no collateral.

19. Owner's equity**19.1. Increase and decrease in owner's equity****Appendix No. 02**

Earnings distribution	Year 2025	Year 2024
Total profit of the previous period carried forward	50,191,780,757	41,544,595,561
Profit after tax in the period	55,703,190,202	40,608,780,696
Increase, decrease () other	(500,396,800)	(364,836,500)
Earnings distribution of the previous year, in which:	41,634,529,740	31,596,759,000
Increase in Equity	35,486,120,000	25,476,870,000
Dividend Payment	6,148,409,740	6,119,889,000
Undistributed profit after tax at the end of the period	63,760,044,419	50,191,780,757

19.3. The details of the owner's equity	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Contributed capital of shareholders	100.00	359,959,290,000	100.00	279,473,170,000
	100.00	359,959,290,000	100.00	279,473,170,000

19.4. Capital transactions with owners and distribution of dividends and profits	Year 2025	Year 2024
Owner's Equity		
Opening balance	279,473,170,000	203,996,300,000
Increase in the period	80,486,120,000	75,476,870,000
Decrease in the period	-	-
Closing balance	359,959,290,000	279,473,170,000
Dividends, profits shared	Year 2025	Year 2024
Dividends distributed on last year profit	6,148,409,740	

19.5. Stock	31/12/2025	01/01/2025
Quantity of registered issuing stocks	35,995,929	27,947,317
Quantity of Authorized issuing stocks		
Common stocks	35,995,929	27,947,317
Quantity of Outstanding Stocks		
Common stocks	35,995,929	27,947,317
Par value of Stocks	10,000	10,000

19.6. Funds in Company	31/12/2025	01/01/2025
Development and Investment Fund	79,594,214,888	124,594,214,888

20. Items outside the Balance Sheet

Foreign currency	31/12/2025	01/01/2025
USD	52,165.00	154,688.59
EUR	90,702.00	4,001.43

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services		
Revenue from sale of goods	Year 2025	Year 2024
Revenue from sales of goods and finished products	671,889,662,787	657,352,412,747
Revenue from service provision	17,643,159,826	10,703,775,495
	689,532,822,613	668,056,188,242
2. Deductible items	Year 2025	Year 2024
Trade Discounts	4,081,450,910	1,195,909,160
Devaluation of sale	64,458,698	272,692,714
Sales returns	1,673,392,652	1,585,877,574
	5,819,302,260	3,054,479,448
3. Cost of good sold	Year 2025	Year 2024
Cost of good sold	438,734,362,525	454,770,265,987
	438,734,362,525	454,770,265,987
4. Financial incomes	Year 2025	Year 2024
Interests of bank deposits and loans	37,062,647	29,742,305
Interest on exchange rate difference in the period	1,180,239,908	603,446,482
	1,217,302,555	633,188,787
5. Financial expenses	Year 2025	Year 2024
Interests of borrowing	3,177,483,945	3,218,208,599
Interest on exchange rate difference in the period	1,190,434,227	1,191,588,287
Loss on exchange rate difference in the period	1,313,968,110	1,845,691,262
	5,681,886,282	6,255,488,148
6. Selling and general administrative expenses	Year 2025	Year 2024
Selling expenses		
Labour expenses	57,490,105,556	52,045,545,103
Depreciation expenses	2,373,658,269	2,691,974,910
Expenses from external services	7,762,433,817	6,574,276,539
Other expenses by cash	11,395,073,053	12,837,739,999
	79,021,270,695	74,149,536,551

General administrative expenses

Management staff	42,943,434,725	37,682,808,567
Raw materials	8,322,206,419	5,678,635,404
Tools, utensils	1,753,060,184	4,374,140,857
Depreciation expenses	3,981,804,619	3,937,453,862
Tax, Charge, Fee	1,304,332,175	1,194,703,208
Provision expenses	5,850,259,285	7,639,626,005
Expenses from external services	6,460,258,952	5,907,544,016
Other expenses by cash	22,549,132,426	15,399,879,728
	93,164,488,785	81,814,791,647

7. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	99,149,092	99,251,863
Other income	1,883,892,804	2,053,216,868
	1,983,041,896	2,152,468,731

8. Other expense

	Year 2025	Year 2024
Tax penalties, administrative violations penalties	546,295,012	8,775,306
	546,295,012	8,775,306

9. Business and productions cost by items

	Year 2025	Year 2024
Cost of materials	294,917,505,042	276,627,947,622
Labour cost	136,111,107,037	123,221,929,065
Depreciation	27,916,568,715	27,261,433,809
Outside purchase services cost	43,071,385,016	42,191,441,087
Other expenses by cash	51,174,063,542	47,124,725,201
	553,190,629,352	516,427,476,784

10. Income Tax

	Year 2025	Year 2024
Corporate income tax from main business field		
Total profit before tax	69,765,561,505	50,788,508,673
Increase	546,295,012	187,718,967
Invalid payment	-	187,718,967
<i>Other expenses that are not deductible (cancellation of bad debts)</i>	-	178,943,661
<i>Penalties for administrative violations, tax penalties</i>	546,295,012	8,775,306
Decrease ()	-	(77,587,754)
<i>Interest on exchange rate differences, revaluation of money and receivables</i>	-	(77,587,754)
Taxable income	70,311,856,517	50,898,639,886
Current corporate income tax expense	14,062,371,303	10,179,727,977
Current corporate income tax expense	14,062,371,303	10,179,727,977

11. Earnings per Share

	Year 2025	Year 2024
Profit after tax	55,703,190,202	40,608,780,696
Adjustment:	-	-
Distributed profit for shareholders	55,703,190,202	40,608,780,696
Average quantity of authorized issuing stocks	35,995,929	35,995,929
	1,548	1,128

The company hasn't potential common stock which have reduced the interest rate impact on stocks.

In 2025, the Company has increased its charter capital from the Development Investment Fund and Undistributed Profit After Tax. Therefore, the basic profit/impairment on shares in the same period last year has been readjusted according to this number of additional issued shares. This retroactive adjustment caused the Basic Earnings/Impairment on shares in the previous period to decrease from 1453 VND to 1128 VND.

VII. Other information

Unit: VND

1. Events after the reporting period

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

2. Information on related parties**2.1. List of related parties**

Related parties	Relationship
Members of the Board of Management, Board of Directors	Key Managing Member
Family members of the Board of Management, Board of Directors	Individuals related to key management members

2.2. During operation, there are a number of transactions between the company and related parties as follows:

Contents/ Related parties	Year 2025	Year 2024
Dividend Payment		
Mr. Nguyen Trung Viet (Chairman of the Board of Management)	2,000,000,000	2,499,591,600
Ms. Nguyen Mai Lan (Wife of Mr. Nguyen Trung Viet)	400,000,000	1,002,906,000
Reimburse		
Mr. Nguyen Trung Viet (Chairman of the Board of Management)	5,900,000,000	-

2.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

2.4. Income of the Board of Directors, the Board of Directors and the Supervisory Board

Ordinals	Name	Title	Year 2025	Year 2024
1	Nguyen Trung Viet	Chairman of the Board of Management	631,624,049	470,856,500
2	Tran Phuc Duong	Member of the Board of Management	500,396,800	364,836,500
3	Nguyen Thi Tu Anh	Member of the Board of Management, General Director	924,081,318	797,466,720
4	Dang Van Viet	Quality Manager	435,254,120	447,057,087
5	Pham Van Nam	Sales Director	877,222,670	584,380,363
6	Pham Thi Thuy	Head of the Supervisory Board	378,331,318	365,271,610
7	Tran Kim Cuong	Members of the Supervisory Board	350,039,538	303,325,764
8	Nguyen Thi Huong Lan	Members of the Supervisory Board	479,628,775	390,399,931
Total			2,031,589,376	1,405,256,148

3. Presentation of assets, revenue, business results by division

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 20 March 2006 of the Ministry of Finance guiding the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Minister of Finance.

4. Comparative information

2025 is the first year that Hai Duong Pharmaceutical and Medical Supplies Joint Stock Company has a subsidiary and prepares consolidated financial statements, so the comparative data is the data on the separate financial statements.

5. Continuous Operation Information

There are no events that cause serious doubts about its ability to continue its operations and the Company has no intention nor is it forced to cease operations, or to significantly reduce the size of its operations.

Prepared by**Nguyen Thi Quynh Nga****Chief Accountant****Chu Van Long**

Hai Phong, 13/03/2026

General Director**Nguyen Thi Tu Anh**

Appendix No. 01

9. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2025	172,733,683,489	285,473,219,986	20,264,529,754	2,945,335,539	481,416,768,768
Purchase in the period	-	221,018,342,286	946,126,756	-	221,964,469,042
Finished construction investment	-	432,066,000	-	-	432,066,000
Liquidating, disposed	-	(5,234,802,272)	(723,684,246)	(142,476,190)	(6,100,962,708)
As at 31/12/2025	172,733,683,489	501,688,826,000	20,486,972,264	2,802,859,349	697,712,341,102
Accumulated depreciation					
As at 01/01/2025	57,275,571,913	142,365,068,240	19,176,546,292	2,912,360,534	221,729,546,979
Depreciation in period	4,810,155,080	22,586,528,692	504,762,323	24,718,876	27,926,164,971
Liquidating, disposed	-	(5,234,802,272)	(723,684,246)	(142,476,190)	(6,100,962,708)
As at 31/12/2025	62,085,726,993	159,716,794,660	18,957,624,369	2,794,603,220	243,554,749,242
Net carrying amount					
As at 01/01/2025	115,458,111,576	143,108,151,746	1,087,983,462	32,975,005	259,687,221,789
As at 31/12/2025	110,647,956,496	341,972,031,340	1,529,347,895	8,256,129	454,157,591,860

Cost of fully depreciated tangible fixed assets but still in use: 119,775,998,041
Cost of tangible fixed assets as at 31/12/2025 formed from the science and technology development fund: 2,473,297,526

HAI DUONG PHARMACEUTICAL MEDICAL MATERIALS JOINT STOCK COMPANY

No. 102, Chi Lang Street, Thanh Dong Ward, Hai Phong City

Consolidated Financial Statements

for fiscal year ended 31/12/2025

Appendix No. 02**19. Owner's equity****19.1. Increase and decrease in owner's equity**

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	203,996,300,000		174,594,214,888	41,544,595,561	420,135,110,449
Increase in capital	75,476,870,000		(50,000,000,000)	(25,476,870,000)	-
Profit/(loss) in period	-	-	-	40,608,780,696	40,608,780,696
Earnings distribution	-	-	-	(6,119,889,000)	(6,119,889,000)
Other decrease	-	-	-	(364,836,500)	(364,836,500)
As at 31/12/2024	279,473,170,000	-	124,594,214,888	50,191,780,757	454,259,165,645
As at 01/01/2025	279,473,170,000		124,594,214,888	50,191,780,757	454,259,165,645
Increase in capital (i)	80,486,120,000		(45,000,000,000)	(35,486,120,000)	-
Profit/(loss) in period	-	-	-	55,703,190,202	55,703,190,202
Dividend (ii)	-	-	-	(6,148,409,740)	(6,148,409,740)
Other decrease	-	-	-	(500,396,800)	(500,396,800)
As at 31/12/2025	359,959,290,000	-	79,594,214,888	63,760,044,419	503,313,549,307

(i) The company issues shares to increase equity from the Development Investment Fund and undistributed after-tax profit at the ratio of 100:28.8 (the owner of 100 shares will receive 28.8 additional issued shares) according to the Resolution of the General Meeting of Shareholders No. 27/NQ-DHCD-DHD dated 03/04/2025. Specifically, as follows:

- Development Investment Fund:	45,000,000,000 VND
- Undistributed after-tax profit:	35,486,120,000 VND
Total	80,486,120,000 VND

The Company has completed the change of registration for additional stock trading according to Decision No. 742/QD-SGDCKHN dated 20/06/2025 of the Vietnam Securities Depository and Clearing Corporation, whereby the number of shares registered for additional trading is 8,048,612 shares, par value 10,000 VND/share, value of additional shares registered for trading (at par value): 80,486,120,000 VND.

(ii) Payment of cash dividends from profits in 2024: VND 6,148,409,740 (rate of 2.2%) according to the Resolution of the General Meeting of Shareholders No. 27/NQ-DHCD-DHD dated 03/04/2025.