

ARMEPHACO JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31st December 2025

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ARMEPHACO JOINT STOCK COMPANY

No. 118, Vu Xuan Thieu Street, Phuc Loi Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Armephaco Joint Stock Company presents this Report together with Reviewed Consolidated Financial Statements for the year ended 31st December 2025.

THE COMPANY

Armephaco Joint Stock Company (hereinafter referred to as the “the Company”) formerly known as Military Pharmaceutical and Medical Equipment Company was established under Decision No. 1436/QD-CP dated 12/8/1996 of the Ministry of Defence and operated under the Business Registration Certificate No. 110974 dated 21/8/1996 issued by Hanoi Department of Planning and Investment. The company was converted into a joint stock company under Decision No. 1183/QD-BQP dated 15/04/2010 of the Ministry of Defence and operated under the Business Registration Certificate of Joint Stock Company No. 0100109191 issued by Hanoi Department of Planning and Investment on 23/6/2010 (now the Business Registration and Corporate Finance Division - Hanoi Department of Finance), changes and the 20th change dated 19/8/2025 on update of Company Address Due to Administrative Boundary Changes.

The charter capital according to the 20th amended Business Registration Certificate dated August 19, 2025 of the Company is VND 130,000,000,000 (*In words: One hundred and thirty billion VND*).

Company's Name: **ARMEPHACO JOINT STOCK COMPANY.**

The Company's Name in English: **ARMEPHACO JOINT STOCK COMPANY.**

The Company's stock is currently listed on the UpCOM with the code AMP.

The Company's registered office is located at: No. 118, Vu Xuan Thieu Street, Phuc Loi Ward, Hanoi City, Vietnam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Pham Cong Doan	Chairman
Mrs. Nguyen Thi Huong	Member
Mrs. Vu Thi Cam Trang	Member

Board of Supervisors

Mrs. Nguyen Thi Huong	Head of the Board
Mr. Nguyen Anh Tuan	Member
Mr. Le Manh Hien	Member

Board of General Directors

Mr. Duong Dinh Son	General Director
Mrs. Nguyen Thi Huong	Deputy General Director
Mr. Tong Van Bien	Deputy General Director - In Charge of Business

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the Consolidated financial statements for the year ended 31st December 2025.

AUDITORS

The consolidated financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS(CONTINUED)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing Consolidated Financial Statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2025 as well as of its consolidated income statements and consolidated cash flows statements for the year ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to The Company are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the consolidated financial statements of The Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of The Company and to ensure that the consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated financial statements. The Board of General Directors is also responsible for safeguarding the assets of The Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that The Company has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Board of General Directors,



Dương Đình Sơn
General Director

Hà Nội, 28 March 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 233/2026/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
Armephaco Joint Stock Company

We have audited the accompanying consolidated financial statements of Armephaco Joint Stock Company, as set out on pages 05 to pages 38, prepared on 28/3/2026 including the Consolidated Balance sheet as at 31/12/2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

Responsibility of the Board of General Directors

The Company's Board of General Directors is responsible for the true and fair preparation and presentation of these Consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

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. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company'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.

Auditors' Opinion

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31st December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.



Nguyen Thi Mai Hoa**Deputy General Director**

Audit Practising Registration Certificate:

No: 2326-2023-137-1

Authorised: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Ha Noi, 28 March 2026*

Vu Xuan Hung**Auditor**

Audit Practising Registration Certificate:

No: 4015-2022-137-1

CONSOLIDATED BALANCE SHEET

As at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		1,406,803,660,548	1,097,544,491,763
I. Cash and cash equivalents	110	5.1	86,493,575,606	40,436,473,607
1. Cash	111		86,423,575,606	40,436,473,607
2. Cash equivalents	112		70,000,000	-
II. Short-term financial investments	120		31,000,000,000	9,032,368,957
3. Investments held to maturity	123	5.2	31,000,000,000	9,032,368,957
III. Short-term receivables	130		860,649,794,315	760,086,786,746
1. Short-term receivables from customers	131	5.3	622,323,515,407	593,968,877,424
2. Short-term repayments to suppliers	132	5.4	227,170,028,640	152,230,280,302
6. Other short-term receivables	136	5.5	16,231,898,076	18,778,510,921
7. Short-term allowances	137	5.6	(5,075,647,808)	(4,890,881,901)
IV. Inventories	140	5.7	406,572,091,474	277,577,980,719
1. Inventories	141		407,743,766,576	277,577,980,719
2. Allowances for devaluation of inventories	149		(1,171,675,102)	-
V. Other current assets	150		22,088,199,153	10,410,881,734
1. Short-term prepaid expenses	151	5.8	1,771,884,123	745,063,878
2. Deductible value added tax	152		20,286,056,982	9,653,358,211
3. Taxes and other receivables from government budget	153	5.14	30,258,048	12,459,645
B - LONG-TERM ASSETS (200=210+220+240+250+260)	200		109,861,882,913	97,871,724,821
I. Long-term receivables	210		1,864,147,040	1,829,397,040
6. Other long-term receivables	216	5.5	1,864,147,040	1,829,397,040
II. Fixed assets	220		50,231,130,931	38,892,265,928
1. Tangible fixed assets	221	5.9	50,176,426,341	38,733,018,042
- Historical costs	222		209,274,565,944	199,499,095,157
- Accumulated depreciation	223		(159,098,139,603)	(160,766,077,115)
3. Intangible fixed assets	227	5.10	54,704,590	159,247,886
- Historical costs	228		1,489,469,325	1,489,469,325
- Accumulated amortization	229		(1,434,764,735)	(1,330,221,439)
IV. Long-term assets in progress	240		-	1,228,574,518
2. Construction in progress	242		-	1,228,574,518
V. Long-term investments	250	5.11	51,059,479,937	49,482,941,514
2. Investments in joint ventures	252		45,922,961,307	44,582,941,514
3. Investments in equity of other entities	253		22,000,000	22,000,000
4. Allowances for long-term investments	254		(22,000,000)	(22,000,000)
5. Held to maturity investments	255	5.2	5,136,518,630	4,900,000,000
VI. Other long-term assets	260		6,707,125,005	6,438,545,821
1. Long-term prepaid expenses	261	5.8	6,707,125,005	6,438,545,821
TOTAL ASSETS (270 = 100+200)	270		1,516,665,543,461	1,195,416,216,584

CONSOLIDATED BALANCE SHEET (Continued)

As at 31st December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		1,311,108,039,786	994,608,296,241
I. Short-term liabilities	310		1,310,173,587,786	993,673,844,241
1. Short-term trade payables	311	5.12	406,088,916,192	301,726,407,425
2. Short-term prepayments from customers	312	5.13	206,596,031,433	119,434,653,237
3. Taxes and other payables to	313	5.14	3,960,967,682	3,144,143,576
4. Payables to employees	314		6,050,108,533	7,448,352,623
5. Short-term accrued expenses	315	5.15	8,594,302,148	77,395,343,333
9. Other short-term payments	319	5.16	89,487,744,377	77,956,795,624
10. Short-term borrowings and finance lease liabilities	320	5.17	589,371,972,962	406,450,153,964
12. Bonus and welfare fund	322		23,544,459	117,994,459
II. Long-term liabilities	330		934,452,000	934,452,000
7. Other long-term payables	337	5.16	934,452,000	934,452,000
D- OWNERS' EQUITY	400		205,557,503,675	200,807,920,343
(400 = 410 + 430)				
I- Owners' equity	410	5.18	205,510,709,438	200,761,126,106
1. Contributed capital	411		130,000,000,000	130,000,000,000
- Ordinary shares with voting rights	411a		130,000,000,000	130,000,000,000
7. Development and investment funds	418		18,691,061,355	18,691,061,355
10. Undistributed profit after tax	421		56,519,648,083	51,770,064,751
- Undistributed profit after tax brought forward	421a		51,770,064,751	48,117,379,151
- Undistributed profit after tax for the current year	421b		4,749,583,332	3,652,685,600
11. Capital expenditure funds	422		300,000,000	300,000,000
13. Non-controlling shareholder interests	429		-	-
II- Funding sources and other funds	430		46,794,237	46,794,237
2. Funds used for fixed asset acquisition	433		46,794,237	46,794,237
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		1,516,665,543,461	1,195,416,216,584

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, 28 March 2026
General Director



Duong Dinh Son

CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	1,385,279,138,835	1,073,525,239,305
2. Revenue deductions	02		-	492,881,455
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,385,279,138,835	1,073,032,357,850
4. Cost of goods sold	11	6.2	1,296,390,194,223	988,183,739,005
5. Gross revenues from sales and services render (20 = 10-11)	20		88,888,944,612	84,848,618,845
6. Financial income	21	6.3	933,800,844	1,052,635,051
7. Financial expenses	22	6.4	19,555,661,685	12,695,925,275
<i>In which: Interest expenses</i>	23		13,601,365,407	8,404,342,775
8. Profit (loss) in associated companies, joint ventures	24		7,498,720,196	7,407,599,312
9. Selling expenses	25	6.5	22,954,332,979	32,081,748,393
10. General administrative expenses	26	6.5	43,572,782,764	41,699,761,848
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		11,238,688,224	6,831,417,692
12. Other income	31	6.6	342,706,819	77,531,120
13. Other expenses	32	6.6	2,756,587,363	1,194,832,453
14. Other profits (40 = 31-32)	40	6.6	(2,413,880,544)	(1,117,301,333)
15. Total net profit before tax (50 = 30+40)	50		8,824,807,680	5,714,116,359
16. Current corporate income tax expenses	51	6.7	4,075,224,348	2,061,430,759
17. Deferred corporate income tax expenses	52		-	-
18. Profit after corporate income tax (60 = 50-51-52)	60		4,749,583,332	3,652,685,600
19. Profit after tax of shareholders of the parent company	61		4,749,583,332	3,652,685,600
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	6.8	365	281

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, 28 March 2026
General Director



Duong Dinh Son

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		8,824,807,680	5,714,116,359
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		8,535,020,093	7,705,565,074
- Provisions	03		1,356,441,009	1,243,076,295
- Unrealised loss/(gain) on foreign exchange	04		1,258,520	5,314,012
- Gains (losses) on investing activities	05		(913,504,180)	(912,583,677)
- Interest expenses	06		13,601,365,407	8,404,342,775
3. Operating profit before changes in working capital	08		31,405,388,529	22,159,830,838
- Increase (decrease) in receivables	09		(119,497,465,187)	(135,448,983,601)
- Increase (decrease) in inventories	10		(130,165,785,857)	(36,754,028,571)
- Increase (decrease) in payables	11		126,931,043,934	127,802,587,061
- Increase (decrease) in prepaid expenses	12		(1,295,399,429)	(1,699,023,397)
- Interest paid	14		(7,836,734,852)	(11,685,545,613)
- Enterprise income tax paid	15		(3,099,782,810)	(1,363,553,420)
- Other payments on operating activities	17		(94,450,000)	-
Net cash flows from operating activities	20		(103,653,185,672)	(36,988,716,703)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(18,645,310,578)	(6,632,063,162)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		80,049,636	64,293,637
3. Expenditures on loans and purchase of debt instruments from other entities	23		(23,477,157,534)	(6,900,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		1,382,368,957	-
7. Proceeds from interests, dividends and distributed profits	27		7,448,518,192	386,983,938
Net cash flows from investing activities	30		(33,211,531,327)	(13,080,785,587)
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		1,017,250,602,606	592,358,602,530
4. Repayment of principal	34		(834,328,783,608)	(556,575,854,218)
Net cash flows from financial activities	40		182,921,818,998	35,782,748,312
Net cash flows during the period (50 = 20+30+40)	50		46,057,101,999	(14,286,753,978)
Cash and cash equivalents at the beginning of the period	60		40,436,473,607	54,723,227,585
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	86,493,575,606	40,436,473,607

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, 28 March 2026

General Director



Duong Dinh Son

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31st December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Armephaco Joint Stock Company formerly known as Military Pharmaceutical and Medical Equipment Company was established under Decision No. 1436/QĐ-CP dated 12/8/1996 of the Ministry of Defence and operated under the Business Registration Certificate No. 110974 dated 21/8/1996 issued by Hanoi Department of Planning and Investment. The company was converted into a joint stock company under Decision No. 1183/QĐ-BQP dated 15/04/2010 of the Ministry of Defence and operated under the Business Registration Certificate of Joint Stock Company No. 0100109191 issued by Hanoi Department of Planning and Investment on 23/6/2010 (now the Business Registration and Corporate Finance Division - Hanoi Department of Finance), changes and the 20th change dated 19/8/2025 on update of Company Address Due to Administrative Boundary Changes.

The charter capital according to the 20th amended Business Registration Certificate dated August 19, 2025 of the Company is VND 130,000,000,000 (*In words: One hundred and thirty billion VND*).

Company's Name: ARMEPHACO JOINT STOCK COMPANY.

The Company's Name in English: ARMEPHACO JOINT STOCK COMPANY.

The Company's stock is currently listed on the UpCOM with the code AMP.

The Company's registered office is located at: No. 118, Vu Xuan Thieu Street, Phuc Loi Ward, Hanoi City, Vietnam.

The total number of the Company's employees as at 31/12/2025 is: 225 employees (As at 31/12/2024 is 286 employees).

1.2 Operating industries and principal activities

Lines of business according to the business registration of the Company:

- Wholesale of machinery, equipment and other machine spare parts - Details: Wholesale of medical machinery and equipment; Wholesale of electrical machinery, equipment, electrical materials (generators, electric motors, wires and other equipment used in electrical circuits); Wholesale of machinery, equipment and other machine parts that have not been classified anywhere;
- Producing other chemical products that have not been classified anywhere (except those prohibited by the State);
- Installation of electrical systems; Installation of heating, drainage, heating and air conditioning systems;
- Other specialized wholesalers that have not been categorized; Detail:
- Wholesale of other chemicals (except those used in agriculture); Other specialized wholesalers have not been classified anywhere (except for those prohibited by the State); Trading in chemicals (except chemicals prohibited by the State);
- Water extraction, treatment and supply; Repair of electrical equipment; Installation of industrial machinery and equipment;
- Building houses of all kinds; Sewerage and wastewater treatment;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Installation of other construction systems; Other specialized construction activities;
- Wholesale of other household utensils. Details: Wholesale of other household utensils; Drug wholesalers;
- Trading in real estate, land use rights belonging to owners, users or renters. Details: Real estate business;
- Vocational education; Warehousing and storage of goods; Freight transport by road;
- The remaining business support services have not been categorized. Details: Import and export of trading company items;

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

1.2 Operating industries and principal activities (Continued)

- Other Health Activities that have not been categorized. Details: Enterprises providing drug storage services; Enterprises providing drug testing services;
- Retail sale of medicines, medical instruments, cosmetics and hygiene items in specialized stores. Details: Retail sale of medical supplies, cosmetics and hygiene items in specialized stores; (For conditional business lines, enterprises only do business when they meet the conditions prescribed by law).

Main activities of the Company during the year: Manufacturing and selling drugs, medical devices and commercial services.

1.3. Normal operating cycle

The Company's normal operating cycle is 12 months

1.4. The Company structure

As at 31/12/2025, the Company has subsidiaries and associates as follows:

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
<u>Subsidiaries</u>					
120 Armephaco One Member Company Limited	Ha Noi	Production of medicines, medicinal chemicals and medicinal herbs	100%	100%	100%
130 Armephaco Medical Equipment One Member Company Limited	Ha Noi	Manufacture of medical, dental, orthopaedic and rehabilitation equipment and instruments	100%	100%	100%
150 Cophavina Pharmaceutical One Member Company Limited	Ho Chi Minh City	Production of medicines, medicinal chemicals and medicinal herbs	100%	100%	100%
<u>Associates</u>					
Vinahancook Medical Supplies CO., JSC	Ha Noi	Production of 1-time use syringes and production of medical instruments	32,3%	32,3%	32,3%

Dependent units as at 31/12/2025:

Name	Address
Branch of Armephaco Joint Stock Company - 150 Pharmaceutical Enterprise	112 Tran Hung Dao, Pham Ngu Lao Street, District 1, Ho Chi Minh City
Branch in Ho Chi Minh City	112 Tran Hung Dao, Pham Ngu Lao Street, District 1, Ho Chi Minh City
Branch in Can Tho City	Hung Phu New Urban Area, Cai Rang District, Can Tho
Hanoi Branch	No. 8 Tang Bat Ho, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi (Decommissioned since 2018)
Representative Office in Da Nang City	49/211 Le Dinh Duong Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

1.5. Statement of information comparability on the Consolidated financial statements

The Company consistently applies accounting policies according to the Corporate Accounting Regime issued with Circular No. 200/2014/TT-BTC dated 22/12/2014 Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance, therefore, information and data presented in the consolidated financial statements are comparable.

2. FISCAL PERIOD AND ACCOUNTING CURRENCY

Fiscal period

The Company's fiscal year begins on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying consolidated financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the year ended December 31, 2025.

Applicable forms of accounting

The company uses the form of accounting: General diary.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Consolidated financial statements

The accompanying consolidated financial statements are presented in Vietnam Dong (VND), according to the historical cost principle and in accordance with Vietnamese Accounting Standards, current Vietnamese Corporate Accounting Regime and regulations. legal aspects related to the preparation and presentation of the consolidated financial statements.

The Company's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance on Guidelines for preparation and presentation of the consolidated financial statements, specifically:

The Consolidated Financial Statements include the Company's Separate Financial Statements and the Financial Statements of the Company's Controlled Companies (Subsidiaries) prepared for the fiscal year ended December 31 of each year. This 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 results of business operations of Subsidiaries acquired or sold during the year are presented in the Consolidated Financial Statements from the effective date of the purchase or until the date of sale of the investment in that Subsidiary.

In case of necessity, the consolidated financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Corporation and other Subsidiaries are the same.

All inter-Company transactions and balances are eliminated when consolidating the financial statements.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation of the Consolidated financial statements (Continued)

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. Non-controlling interests include the value of the non-controlling interests at the date of the initial business combination and the non-controlling interest's share of the movements in total equity since date of business combination. Losses arising at a Subsidiary must be allocated proportionally to the non-controlling shareholder's ownership portion, even if that loss is greater than the non-controlling shareholder's ownership portion in the Company's net assets Subsidiary.

The consolidated financial statements for the period ended 31/12/2025 are consolidated on the basis of the financial statements for the period ended 31/12/2025 of the parent company Armephaco Joint Stock Company, subsidiaries of Armephaco Joint Stock Company are 120 Armephaco One Member Company Limited; 130 Armephaco Medical Equipment One Member Company Limited; 150 Cophavina Pharmaceutical One Member Company Limited.

Accounting estimates

The preparation of the Consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates and assumptions.

Accounting for operations arising in foreign currency

Operations arising in foreign currency are converted according to the exchange rate applicable at the time the business arises, the exchange rate difference arising from these operations is recognized as income and financial expenses in the Consolidated Income Statement.

Re-evaluation of foreign currency-based monetary items at the time of preparation of the Consolidated Financial Statements

- (i) Cash funds of foreign currency origin classified as liabilities (Payable to sellers, borrowers,..): Reassessed according to the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam at 31/12/2025.

Exchange rate differences arising from the revaluation are incorporated into Financial Revenues or expenses at the time of preparation of the Consolidated Financial Statements.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents are short-term investments that have a recovery or maturity period of no more than 03 months from the date of purchase, are easily converted into a specified amount of money as well as do not have much risk in converting into cash at the time of reporting.

Financial investments

Held to maturity investments

Held to maturity investments are term bank deposits held to maturity for the purpose of earning periodic interest.

Held-to-maturity investments are stated at cost and determined at fair value based on the recoverability of the investment.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and other investments

Investments in Associates: Investments in associates or joint ventures in which the Company has significant influence are presented according to the equity method.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories is determined on the basis of cost price, in case the original price of inventories is higher than the net realizable value, it must be calculated according to the net realizable value. Inventories cost includes direct material costs, direct labor costs, and overhead production costs, if any, to obtain inventory at its current location and state. The net realizable value is determined by the estimated sales price minus the costs to complete and the marketing, sales, and distribution costs incurred. Inventories is accounted for by the nominal method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	08 - 20
Machinery and equipment	05 - 20
Motor vehicles	06 - 15
Office equipment	03 - 05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

Intangible fixed assets are reflected at cost, are stated at history cost less accumulated amortization.

Intangible fixed assets are accumulated using straight line method over their estimated useful lives.
Details are as follows:

	<u>Years</u>
Accounting Software	03 - 08

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses into production and business expenses of the following accounting periods.

Long-term prepaid expenses related to tools and instruments are initially reflected at the cost and allocated in a straight-line method over a period of 02 to 03 years.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company (including payables between the parent company and its subsidiaries, associates). This payable includes amounts payable upon import through the trustee (in a trust import transaction).
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Owners' equity

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.

Revenue and other income

The Company's revenue includes revenue from sales of goods, revenue from services.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company 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 Company; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue deductions

Revenue deductions includes:

- Returned goods: due to violation of commitments, economic contracts, low quality or incorrect types and specifications.

In case goods sold or services provided in the previous period but sales discounts, sales allowances, sales returns incur in the following period, the Company recognises as the following principles:

- If incurred before issuance of financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of financial statements: reducing revenue of the occurrence period.

Cost of goods sold

Includes the cost price of products, goods and services provided during the year (including depreciation expenses; repair costs;....) recognized in accordance with revenue for the year.

For direct material costs that exceed normal, labor costs, fixed general production costs not allocated to the value of warehousing products are immediately recognized in the cost of goods sold (after deducting compensations, if any) even if the product, goods that have not been identified for consumption.

Financial expenses

- Losses related to financial investment activities:
- Losses due to outward investment capital contribution: Recognized according to the principle of actual incurrence.
- Borrowing expenses: Monthly recognition based on the loan, loan interest rate and actual number of loan days.
- Exchange rate loss expense: Recognized when there is a difference between the actual transaction rate and the bookkeeping rate and when there is a loss when re-evaluating foreign currency-based currency items.

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's 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 examination results of the competent tax authorities.

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors believes that the main activities of the Company are manufacturing and trading drugs, medical equipment and commercial services, not organized into separate divisions and operating only in the territory of Vietnam. Therefore, the Company does not prepare a Segment Report.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	1,258,178,178	590,824,814
Bank deposits	85,165,397,428	38,535,248,793
Tiền đang chuyển	-	1,310,400,000
Cash equivalents	70,000,000	-
-Term deposits under 3 months	70,000,000	-
Total	86,493,575,606	40,436,473,607

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.2 Held to maturity investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	31,000,000,000	31,000,000,000	9,032,368,957	9,032,368,957
<i>Term deposits exceeding 03 months</i>				
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch	6,200,000,000	6,200,000,000	8,200,000,000	8,200,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch (*)	800,000,000	800,000,000	832,368,957	832,368,957
Saigon - Hanoi Commercial Joint Stock Bank	8,000,000,000	8,000,000,000	-	-
Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam Thanh Do Branch (*)	16,000,000,000	16,000,000,000	-	-
Long-term	5,136,518,630	5,136,518,630	4,900,000,000	4,900,000,000
<i>Term deposits exceeding 12 months</i>				
Joint Stock Commercial Bank for Investment and Development of Vietnam-Thanh Do Branch (**)	5,136,518,630	5,136,518,630	4,900,000,000	4,900,000,000
Total	36,136,518,630	36,136,518,630	13,932,368,957	13,932,368,957

(*) Deposits at commercial banks, with a term of 06 - 12 months, interest rates of 4% to 6.0%/year. At the same time, a deposit worth 8 billion is mortgaged to secure the Company's short-term loan, as presented in Note 5.17.

(**) Term deposits at commercial banks with a term of 13 months and interest rates from 4.2% to 4.7%/year.

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	622,323,515,407	593,968,877,424
Children's Hospital 1	-	4,941,749,000
Viet Nam Dnt Medical Joint Stock Company	19,607,739,531	8,828,137,603
Cu Lao Minh Regional General Hospital	13,755,000,000	-
Kashima Company Limited	22,235,396,508	-
TFA Technology Joint Stock Company	32,167,037,123	32,167,037,123
36.66 Joint Stock Company	3,601,341,607	12,101,341,607
HANCORP Joint Stock Company	9,849,377,267	6,206,938,506
Others	521,107,623,371	529,723,673,585
Total	622,323,515,407	593,968,877,424

ARMEPHACO JOINT STOCK COMPANYNo. 118, Vu Xuan Thieu Street, Phuc Loi Ward,
Hanoi City, Vietnam

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Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

For the year ended 31st December 2025

5.4 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	227,170,028,640	152,230,280,302
TFA Technology Joint Stock Company	20,690,981,187	20,690,981,187
Eromed Joint Stock Company	-	33,215,165,000
Qv Medical Equipment Company Limited	17,095,519,566	17,095,519,566
G5 Hoang Gia Company Limited	14,847,080,961	14,847,080,961
Viet Lien Technology Co.,Ltd	14,138,141,500	-
ABG Vietnam Investment and Development Joint Stock Company	25,340,000,000	-
Others	135,058,305,426	66,381,533,588
Total	227,170,028,640	152,230,280,302

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book Value	Allowances	Book Value	Allowances
Short-term	16,231,898,076		18,778,510,921	-
Advances	10,974,951,834	-	13,640,796,868	-
Deposits	3,468,585,751	-	794,875,749	-
Other receivables	1,788,360,491	-	4,342,838,304	-
- <i>Accrued interest expense</i>	201,646,576	-	-	-
- <i>Others</i>	1,586,713,915	-	4,342,838,304	-
Long - term	1,864,147,040	-	1,829,397,040	-
Deposits	1,864,147,040	-	1,829,397,040	-
Total	18,096,045,116		20,607,907,961	

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.6 Bad debts

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	5,075,647,808	-	4,935,881,901	45,000,000
<i>In which:</i>	Overdue from 06 months to 01 year	Overdue from 01 year to 02 years	Overdue from 02 years to 03 years	Overdue for more than 03 years
Hai Thanh Inox Production Trading Service Company Limited	-	-	-	1,472,500,000
Bach Yen Pharmaceutical Company Limited	-	-	-	506,804,517
Consultant Design Technology Construction Joint Stock Company	-	-	-	174,500,000
Viet Thang Medical Equipment Joint Stock Company	-	-	-	69,170,000
Li Ly France Joint Stock Company	-	-	-	133,198,765
Hai Dang Pharmacy Limited Company	-	-	-	353,651,967
Ky Phuong Pharmaceutical Joint Stock Company	-	-	-	125,328,600
MC-FOOD One Member Company Limited	-	-	-	158,083,488
Van Anh Company Limited	-	-	-	169,880,000
Le Dinh Chien	-	-	-	445,730,704
Others	-	-	-	1,466,799,767
Total	-	-	-	5,075,647,808

5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	72,500,601,371	(1,066,660,836)	80,706,945,339	-
Tools and supplies	556,882,221	-	288,744,699	-
Work in progress	20,459,972,200	-	17,275,155,371	-
Finished goods	19,731,223,397	(64,903,977)	23,330,331,650	-
Goods	294,495,087,387	(40,110,289)	155,976,803,660	-
Total	407,743,766,576	(1,171,675,102)	277,577,980,719	-

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.8 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	1,771,884,123	745,063,878
Prepaid materials, tools and supplies expenses	1,326,808,226	494,390,839
Repair and improvement expenses	288,373,979	125,673,039
Others	156,701,918	125,000,000
Long-term	6,707,125,005	6,438,545,821
Prepaid materials, tools and supplies expenses	1,795,179,167	1,747,395,133
Repair expenses	3,516,522,337	2,607,526,838
Others	1,395,423,501	2,083,623,850
Total	8,479,009,128	7,183,609,699

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	97,790,102,209	94,109,837,302	6,319,814,410	1,279,341,236	199,499,095,157
Increase	14,233,975,443	7,289,597,953	-	-	19,873,885,096
Purchase	12,584,287,143	7,289,597,953	-	-	19,873,885,096
Decrease	-	8,855,691,336	-	293,750,000	10,098,414,309
Disposal	-	8,855,691,336	-	293,750,000	9,149,441,336
As at 31/12/2025	112,024,077,652	92,543,743,919	6,319,814,410	985,591,236	209,274,565,944
ACCUMULATED DEPRECIATION					
As at 01/01/2025	75,011,500,996	79,384,456,002	5,090,778,881	1,279,341,236	160,766,077,115
Increase	5,064,176,050	2,971,895,121	394,405,626	-	8,430,476,797
Depreciation	5,064,176,050	2,971,895,121	394,405,626	-	8,430,476,797
Decrease	-	-	-	293,750,000	10,098,414,309
Disposal	-	-	-	293,750,000	10,098,414,309
As at 31/12/2025	80,075,677,046	82,356,351,123	5,485,184,507	985,591,236	159,098,139,603
NET BOOK VALUE					
As at 01/01/2025	22,778,601,213	14,725,381,300	1,229,035,529	-	38,733,018,042
As at 31/12/2025	31,948,400,606	10,187,392,796	834,629,903	-	50,176,426,341

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is VND 90,619,043,750 (As at 31/12/2024 is VND 91,877,382,295).

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 3,435,164,451 (As at 31/12/2024 is VND 5,438,330,253).

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.10 Intangible fixed assets

Unit: VND

	<u>Software</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2025	1,489,469,325	1,489,469,325
Increase	-	-
Purchase	-	-
Decrease	-	-
As at 31/12/2025	1,489,469,325	1,489,469,325
ACCUMULATED AMORTIZATION		
As at 01/01/2025	1,330,221,439	1,330,221,439
Increase	104,543,296	104,543,296
Amortization	104,543,296	104,543,296
Decrease	-	-
As at 31/12/2025	1,434,764,735	1,434,764,735
NET BOOK VALUE		
As at 01/01/2025	159,247,886	159,247,886
As at 31/12/2025	54,704,590	54,704,590

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 1,240,285,000 (As at 31/12/2024 is VND 1,092,285,000).

ARMEPHACO JOINT STOCK COMPANY
No. 118, Vu Xuan Thieu Street, Phuc Loi Ward,
Hanoi City, Vietnam

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.11 Long-term financial investments

Unit: VND

	Ratio		31/12/2025			01/01/2025		
	Equity owned	Voting rights	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Investments in joint ventures and associates			45,922,961,307	-		44,582,941,514	-	
Vinahankook Medical Supplies Joint Stock Company	32.30%	32.30%	45,922,961,307	-		44,582,941,514	-	
Investments in other entities			22,000,000	(22,000,000)		22,000,000	(22,000,000)	
Comtoir Pharmaceutique Du Viet Nam	10.00%	10.00%	22,000,000	(22,000,000)		22,000,000	(22,000,000)	
Total			45,944,961,307	(22,000,000)	(*)	44,604,941,514	(22,000,000)	(*)

(*): The Company has not determined the fair value of these investments for disclosure in the Consolidated Financial Statements as there is no market quoted price for these financial instruments and the current Vietnamese Accounting Standards and Vietnam Corporate Accounting Regime do not provide guidance on fair value calculations using techniques pricing. The fair value of these financial instruments may differ from the carrying value.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.12 Trade payables

Unit: VND

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	406,088,916,192	406,088,916,192	301,726,407,425	301,726,407,425
RV Healthcare Pte Ltd	17,026,245,960	17,026,245,960	-	-
Central Pharmaceutical Joint Stock Company 1 - PHARBACO	-	-	11,959,675,875	11,959,675,875
VRT Pharmaceutical One Member Company Limited	5,726,585,124	5,726,585,124	12,645,266,847	12,645,266,847
Richwell Trading Private Limited	74,040,663,500	74,040,663,500	-	-
Kim Huu Technology Service Trading Company Limited	13,399,153,600	13,399,153,600	-	-
Thanh Ha Technique Company Limited	12,571,881,000	12,571,881,000	-	-
RV Healthcare Pte Ltd	19,299,746,356	19,299,746,356	-	-
Medison- Viet Nam Company Limited	-	-	2,000,000,000	2,000,000,000
Smart Solutions Trading Corp	2,968,200,883	2,968,200,883	2,968,200,883	2,968,200,883
T&T Pharmaceutical Joint Stock Company	-	-	-	-
Bac Ha Technology and Investment Joint Stock Company	-	-	1,250,799,100	1,250,799,100
Thai Son Medical Equipment Company Limited	-	-	4,410,778,703	4,410,778,703
Phuong Phuc Pharmaceutical Chemical Company Limited	-	-	10,880,996,494	10,880,996,494
PHARMASCIENCE INC	5,581,340,680	5,581,340,680	10,461,634,210	10,461,634,210
T&T Pharmaceutical and Trading Joint Stock Company	14,375,218,305	14,375,218,305	14,375,218,305	14,375,218,305
Amec Holdings Company Limited	17,777,365,000	17,777,365,000	17,777,365,000	17,777,365,000
Others	223,322,515,784	223,322,515,784	212,996,472,008	212,996,472,008
Total	406,088,916,192	406,088,916,192	301,726,407,425	301,726,407,425

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.13 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	206,596,031,433	119,434,653,237
Hanoi Construction Corporation - JSC	16,132,636,500	16,132,636,500
Project Management Board for Investment and Quang Ninh Provincial Management Board of Civil and Industrial Construction Investment Projects	17,644,000,000	-
Eromed Joint Stock Company	-	3,931,559,756
Liworldco Joint Stock Company	13,806,733,000	-
Airports Corporation Of Viet Nam	24,575,000,000	-
Vietnam Rubber Technology Co., Ltd	33,185,303,400	-
Police Department for Investigation of Drug Crimes	17,586,254,893	42,215,938,543
G5 Hoang Gia Company Limited	32,515,150,220	-
Others	-	6,411,490,313
	51,150,953,420	50,743,028,125
Total	206,596,031,433	119,434,653,237

5.14 Taxes and payables to, receivables from the State Budget

	01/01/2025	Additions	Paid	31/12/2025
Payables	3,144,143,576	14,553,537,403	13,736,713,297	3,960,967,682
VAT	242,235,657	7,030,705,782	6,972,284,872	300,656,567
Import-export tax	-	28,111,248	28,111,248	-
Corporate income tax	1,910,917,650	4,075,224,348	3,099,782,810	2,886,359,188
<i>Occurred during the period</i>	1,910,917,650	3,421,004,303	2,445,562,765	2,886,359,188
<i>Tax collection from previous years</i>	-	654,220,045	654,220,045	-
Personal income tax	990,990,269	1,315,223,924	1,532,262,266	773,951,927
License tax	-	2,104,272,101	2,104,272,101	-
Receivables	12,459,645	12,459,645	30,258,048	30,258,048
VAT	12,459,645	12,459,645	30,258,048	30,258,048

5.15 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	8,594,302,148	77,395,343,333
Toxic expenses	18,000,000	9,800,000
Electricity bills expenses	316,000,000	89,000,000
Interest expenses	8,022,621,318	73,237,560,523
Accrued order fulfillment costs	-	851,402,800
Severance allowance	49,725,000	49,725,000
Provision and payment of sales incentives and commissions for economic contracts	187,955,830	3,157,855,010
Total	8,594,302,148	77,395,343,333

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.16 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	89,487,744,377	77,956,795,624
Trade Union fees	3,144,240,429	3,137,092,699
Social insurance	230,339,256	83,493,931
Short-term deposits received	240,836,000	248,736,000
Others	85,872,328,692	74,487,472,994
<i>Dividend, Profit payables</i>	<i>877,584,667</i>	<i>877,584,667</i>
<i>Rent for Family Area X130</i>	<i>450,000,000</i>	<i>450,000,000</i>
<i>Viet My Medical Investment</i>	<i>13,482,401</i>	<i>13,482,401</i>
<i>The land lease payment to the Ministry of Defense (*)</i>	<i>55,955,367,997</i>	<i>46,695,588,644</i>
<i>Nguyen Thi Thuy Linh</i>	<i>9,745,360,000</i>	<i>9,745,360,000</i>
<i>Thai Son Company</i>	<i>552,742,873</i>	<i>552,742,873</i>
<i>Nguyễn Văn Dũng</i>	<i>7,731,633,352</i>	-
<i>Others</i>	<i>10,546,157,402</i>	<i>16,152,714,409</i>
Long-term	934,452,000	934,452,000
Long-term deposits received	934,452,000	934,452,000
Total	90,422,196,377	78,891,247,624

(*) Land rent payables to the Ministry of Defence under Land Lease Contract No. 3258/HD-BQP in October 2011 on the lease of 14,176 m2 of land in Ngoc Hoi commune, Thanh Tri District, Hanoi; Land lease Contract No. 3259/HD-BQP in October 2011 on the lease of 15,276 m2 of land at 118B Vu Xuan Thieu, Phuc Loi Ward, Long Bien District, Hanoi City; Land lease Contract No. 3260/HD-BQP October 2011 on the lease of 11,000 m2 of land at 118A Vu Xuan Thieu, Phuc Loi Ward, Long Bien District, Hanoi City; Contract 3261/HD-BQP on the lease of 1,266.5 m2 of land at No. 8 Tang Bat Ho, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi City.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.17 Borrowings and finance lease liabilities

Unit: VND

	During the year				01/01/2025
	31/12/2025				
	Carrying value	Repayable amount	Increase	Decrease	Repayable amount
a. Borrowings					
Short-term borrowings	589,371,972,962	589,371,972,962	1,017,250,602,606	834,328,783,608	406,450,153,964
SaiGon - HaNoi Commercial Joint Stock Bank (1)	71,038,125,500	71,038,125,500	130,444,806,480	128,846,536,952	69,439,855,972
Joint Stock Commercial Bank for Investment and Development of Vietnam -Thanh Do Branch (2)	53,331,502,983	53,331,502,983	156,059,099,771	151,544,374,507	48,816,777,719
Tien Phong Commercial Joint Stock Bank - Thang Long Branch (3)	151,283,589,172	151,283,589,172	242,577,914,309	176,249,766,117	84,955,440,980
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hanoi Branch (4)	56,153,332,693	56,153,332,693	116,674,679,837	121,163,426,437	60,642,079,293
Military Commercial Joint Stock Bank - Transaction Office 2 (5)	17,090,371,484	17,090,371,484	55,585,438,284	38,495,066,800	-
Vietnam Prosperity Joint Stock Commercial Bank - Dong Do Branch (6)	9,746,359,130	9,746,359,130	9,746,359,130	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade -Ha Noi Branch	-	-	1,727,250,000	1,727,250,000	-
An Huy Trade And Investment Joint Stock Company (7)	203,000,000,000	203,000,000,000	203,000,000,000	-	-
Personal loans (8)	27,728,692,000	27,728,692,000	101,435,054,795	216,302,362,795	142,596,000,000
Total	589,371,972,962	589,371,972,962	1,017,250,602,606	834,328,783,608	406,450,153,964

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.17 Borrowings and finance lease liabilities (Continued)

<1> Credit limit contract No. 0262/2025/HDHM-PN/SHB.110100 with Saigon - Hanoi Commercial Joint Stock Bank dated June 10, 2025 with a credit limit value of VND 250 billion. Purpose of use: Loan purpose, L/C issuance purpose, guarantee purpose, discount purpose; credit limit maintenance period is 12 months; loan interest rate is specified for each debt acknowledgment contract but maximum 9 months, late payment interest is maximum equal to 50% of the loan interest rate within the term but not exceeding 10%/year. Security measures: specifically, according to Article 4. Security measures in the contract.

The credit limit agreement No. 0550/2025/HDHM-PN/SHB.130100 dated 05 November 2025 between the Company and Saigon - Hanoi Commercial Joint Stock Bank dated June 10, 2025 with a credit limit of VND 30,000,000,000; the purpose of the loan is to finance lawful, reasonable and valid short-term credit needs serving the customer's production and business activities, excluding short-term needs for fixed asset investment activities; the credit limit is maintained for 12 months (from 05 November 2025 to 04 November 2026); the lending interest rate is specified in each drawdown agreement with a maximum tenor of 9 months, and overdue interest is up to 50% of the in-term lending rate but not exceeding 10% per annum; the loan is secured by the borrower's pledge of a term deposit contract at Saigon - Hanoi Commercial Joint Stock Bank with a value of VND 2,000,000,000, an interest rate of 4.3% per annum and a tenor of 12 months.

Credit limit facility agreement No. 0112/2025/HDHM-PN/SHB.110100 dated April 29, 2025 between Saigon - Hanoi Commercial Joint Stock Bank and 130 Arnephaco Medical Equipment One Member Limited Liability Company. Credit limit amount: VND 10,000,000,000 (*in words: ten billion VND*). Purpose of borrowing: to supplement working capital. Credit limit validity period: 12 months; the interest rate is specified for each drawdown agreement.

<2> Credit limit contract No. 01/2024/1758456/HDTD with Vietnam Joint Stock Commercial Bank for Investment and Development dated December 5, 2024 with a credit limit of VND 80 billion. Of which, the loan limit; opening L/C and issuing payment guarantee is VND 60 billion; the guarantee limit (other than payment guarantee) is VND 20 billion. Purpose of use: Supplementing working capital, guarantee, issuing L/C. Limit granting period: from the date of signing the credit limit contract to November 30, 2025. The maximum loan term is 9 months for each loan withdrawal. Interest rate is determined according to the bank's interest rate regime for each period. Security measures are security contracts (Pledge/mortgage/guarantee/deposit contracts).

<3> Credit limit contract No. 98/2025/HDTD/TLG with Tien Phong Commercial Joint Stock Bank dated May 27, 2025 with a credit limit of VND 600 billion; of which the loan limit is VND 150 billion, the L/C limit is VND 300 billion, the guarantee limit is VND 600 billion. The above credit limit value includes the outstanding debt under the credit limit contract No. 104/2024/HDTD/TLG signed on May 15, 2024. Term of credit limit: 12 months from the date of signing the contract. Purpose of loan: supplementing working capital for production and business activities of pharmaceuticals and medical equipments. Flexible interest rates are specifically stipulated in each customer's debt acknowledgment document. The security measures are the following Mortgage Contracts: Mortgage Contract No. 85/2019/HDBD/TLG/01 dated March 13, 2019; Contract No. 519/2024/HDBD/TLG dated December 5, 2024; No. 81/2025/HDBD/TLG dated February 24, 2025; No. 26/2025/HDBD/TLG dated January 20, 2025; No. 154/2025/HDBD/TLG dated May 7, 2025; No. 189/2025/HDBD/TLG dated May 13, 2025; No. 341/2024/HDBD/TLG dated September 4, 2024; No. 518/2024/HDBD/TLG dated December 11, 2024; No. 570/2024/HDBD/TLG dated December 26, 2024; No. 569/2024/HDBD/TLG dated December 26, 2024; No. 517/2024/HDBD/TLG dated December 5, 2024; No. 06/2025/HDBD/TLG dated January 16, 2025; No. 17/2025/HDBD/TLG dated January 14, 2025; No. 230/2024/HDBD/TLG dated June 21, 2024; No. 118/2025/HDBD/TLG dated March 13, 2025.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.17 Borrowings and finance lease liabilities (Continued)

Credit limit facility agreement No. 326/2024/HDTG/TLG dated December 18, 2024 between Tien Phong Commercial Joint Stock Bank and 130 Armephaco Medical Equipment One Member Limited Liability Company. Total credit limit: VND 55,000,000,000 (*in words: fifty-five billion VND*). Of which: maximum loan sub-limit of VND 20,000,000,000 (*in words: twenty billion VND*); guarantee sub-limit of VND 55,000,000,000 (*in words: fifty-five billion VND*). Purpose of borrowing: to supplement working capital. Credit limit validity period: 12 months; the interest rate is specified for each drawdown agreement.

<4> Credit limit loan agreement No. 01/2025/CTD/VCBHN-120.ARME dated September 29, 2025 between 120 ARMEPHACO One Member Limited Liability Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch. Credit limit: VND 30,000,000,000. Purpose of borrowing: to finance lawful, reasonable, and valid short-term credit needs serving the customer's production and business activities, excluding short-term needs for investment in fixed assets. Loan term: 12 months from the signing date of the agreement but not exceeding October 19, 2026. Lending interest rate: applied in accordance with each drawdown agreement. Collateral: the borrower pledges a time deposit contract at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch. Security details: Time deposit contract No. 01/2025/HDTG/VCBHN-120ARMEPHACO, value: VND 3,000,000,000, interest rate 5.1% per annum, term of 12 months.

The credit limit agreement No. 01/2025/CTD/VCBHN-COPHAVINA dated 08 October 2025 between Cophavina 150 Pharmaceutical One Member Limited Liability Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch provides a credit limit of VND 35,000,000,000; the purpose of the loan is to finance lawful, reasonable and valid short-term credit needs serving the customer's production and business activities, excluding short-term needs for fixed asset investment activities; the loan term is 12 months from the signing date but not exceeding 03 November 2026; the interest rate is applied in accordance with each drawdown agreement; the loan is secured by the borrower's pledge of term deposit contracts at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hanoi Branch, including:

- Term Deposit Contract No. 01/HDTG/2022/VCBHN-150.COPHAVINA with a value of VND 2,000,000,000, interest rate of 4.1% per annum and tenor of 12 months.
- Term Deposit Contract No. 02/HDTG/2022/VCBHN-150.COPHAVINA with a value of VND 2,000,000,000, interest rate of 4.1% per annum and tenor of 12 months.
- Inventories and receivables under Contract No. 01/2022/HDTG/HTK-KPT/VCBHN-COPHAVINA dated 10 June 2022.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.17 Borrowings and finance lease liabilities (Continued)

<5> The credit limit agreement No. 359957.25.103.7161801.TD dated 12 December 2025 between Cophavina 150 Pharmaceutical One Member Limited Liability Company and Military Commercial Joint Stock Bank – Transaction Center No. 2 provides a total credit limit of VND 50,000,000,000, including a loan limit of VND 30,000,000,000, a payment guarantee limit of VND 4,000,000,000, a non-payment guarantee limit (including bid bond, performance bond, advance payment guarantee and warranty guarantee) of VND 20,000,000,000, and an L/C issuance limit (excluding export L/Cs) of VND 10,000,000,000; the purpose of the loan is to provide credit facilities for the customer's pharmaceutical and medical supplies production and business activities; the loan term is from the signing date of the agreement to 26 November 2026; the interest rate is applied in accordance with each drawdown agreement; the loan is secured by the borrower's pledge of a term deposit contract at Military Commercial Joint Stock Bank – Transaction Center No. 2 with a value of VND 4,000,000,000, an interest rate of 4.1% per annum and a tenor of 12 months.

<6> Credit Line Agreement No. CLC-59635-01 dated 30 October 2025 with Vietnam Prosperity Joint Stock Commercial Bank – Dong Do Branch with a credit limit of VND 200 billion. The facility is used to supplement working capital and issue guarantees for pharmaceutical and medical equipment trading activities. The credit line is valid for 12 months. Lending interest rates are specified in each drawdown agreement and the maximum tenor of each loan is 9 months. Collateral is provided in accordance with Article 4 of the Agreement.

The credit limit agreement No. CLC-54255-01 dated 15 October 2025 between Vietnam Prosperity Commercial Joint Stock Bank – Dong Do Branch and 130 Arnephaco Medical Equipment One Member Limited Liability Company provides a total credit limit of VND 40,000,000,000, including a loan limit of VND 20,000,000,000 and a guarantee limit of VND 20,000,000,000; the credit limit is maintained for a period of 12 months; the purpose of the facility is to supplement working capital and issue guarantees for medical equipment production activities; the lending interest rate is agreed upon in each drawdown agreement; the loan is secured by cash margin deposits and a guarantee provided by Arnephaco Joint Stock Company under Guarantee Agreement No. 19628503/HĐBL/VPBank-15082025 dated 15 October 2025 and its amendments, supplements or replacements (if any).

<7> Loan Agreement No. 2511/2025/ANHUY-PHACO dated 25 November 2025 with An Huy Trading and Investment Business Joint Stock Company with a loan amount of VND 203 billion. The loan is provided to meet business and investment needs, with a maximum tenor of 12 months from the disbursement date and an interest rate of 9% per annum.

<8> Loans from individuals with a term of 01 year and an interest rate of 10% per annum

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.18 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Fund for Construction	Total
As at 01/01/2024	130,000,000,000	18,691,061,355	20,727,377,784	300,000,000	169,718,439,139
Profit in the previous year	-	-	3,652,685,600	-	3,652,685,600
Cancel Dividend 2017-2023	-	-	26,000,000,000	-	26,000,000,000
Deduction of welfare reward fund at subsidiaries	-	-	(193,940,186)	-	(193,940,186)
Other additions	-	-	1,583,941,553	-	1,583,941,553
As at 31/12/2024	130,000,000,000	18,691,061,355	51,770,064,751	300,000,000	200,761,126,106
As at 01/01/2025	130,000,000,000	18,691,061,355	51,770,064,751	300,000,000	200,761,126,106
Profit in this year	-	-	4,749,583,332	-	4,749,583,332
As at 31/12/2025	130,000,000,000	18,691,061,355	56,519,648,083	300,000,000	205,510,709,438

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.18 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
Ministry of Defense	37,700,000,000	37,700,000,000
Mrs. Nguyen Thi Huong	11,208,330,000	11,208,330,000
Viet Leader Asset Investment Company Limited	30,303,780,000	30,303,780,000
Mr. Pham Cong Doan	30,000,000,000	30,000,000,000
Capital contribution from other shareholders	20,787,890,000	20,787,890,000
Total	130,000,000,000	130,000,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2025 VND	In 2024 VND
Shareholders' capital		
Opening balance	130,000,000,000	130,000,000,000
Increased during the year	-	-
Decreased during the year	-	-
Closing balance	130,000,000,000	130,000,000,000
Dividend	-	(26,000,000,000)

d. Shares

	31/12/2025 Shares	01/01/2025 Shares
Quantity of registered shares	13,000,000	13,000,000
Quantity of issued shares	13,000,000	13,000,000
Common shares	13,000,000	13,000,000
Quantity of repurchased shares	-	-
Common shares	-	-
Quantity of outstanding shares	13,000,000	13,000,000
Common shares	13,000,000	13,000,000
Par value of outstanding shares (VND/ share)	10,000	10,000

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from sales of goods	1,369,496,256,403	1,058,894,910,958
Revenue from provision of services	15,782,882,432	14,630,328,347
Total	640,201,065,855	1,073,525,239,305
Revenue deductions		
Sale return	-	492,881,455
Total	-	492,881,455
Net revenue		
Revenue from sales of goods	1,369,496,256,403	1,058,402,029,503
Revenue from provision of services	15,782,882,432	14,630,328,347
Total	1,385,279,138,835	1,073,032,357,850

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of goods	1,286,914,690,136	980,968,189,942
Cost of provision of services	8,303,828,985	7,215,549,063
Cost Allowances for devaluation of inventories	1,171,675,102	-
Total	1,296,390,194,223	988,183,739,005

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	833,454,544	848,290,040
Gains on realized exchange rate differences	100,346,300	204,345,011
Total	933,800,844	1,052,635,051

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expense	13,601,365,407	8,404,342,775
Losses on realized exchange rate differences	5,953,037,758	4,286,268,488
Losses on unrealized exchange rate differences	1,258,520	5,314,012
Total	19,555,661,685	12,695,925,275

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

6.5 Selling expenses and General and administrative expenses

	In 2025 VND	In 2024 VND
Selling expenses	22,954,332,979	32,081,748,393
Employee expenses	11,467,749,991	15,312,287,996
Materials expenses	489,813,449	368,092,137
Office supplies expenses	122,095,004	141,472,593
Charges and fee	-	27,868,889
Outsourcing expenses	9,838,652,462	10,515,193,667
Other cash expense	1,036,022,073	5,716,833,111
General and administrative expenses	43,572,782,764	41,699,761,848
Employee expenses	21,190,501,000	20,282,639,521
Materials expenses	1,856,711,565	1,673,697,148
Office supplies expenses	579,277,995	526,845,730
Amortization and Depreciation expenses	1,839,692,298	1,567,329,024
Charges and fee	5,320,778,775	6,455,906,764
Provision expenses	184,765,907	1,243,076,295
Outsourcing expenses	8,512,648,158	6,919,840,670
Other cash expense	4,088,407,066	3,030,426,696
Total	66,527,115,743	73,781,510,241

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Disposals of fixed assets, Goods	80,049,636	64,293,637
Others	262,657,183	13,237,483
Total	342,706,819	77,531,120
Other expenses		
Payment of tax and administrative penalties	1,787,356,068	253,701,744
Liquidation of warehouse inventory	368,676,725	-
Contract breach penalties	504,394,699	520,100,000
Others	96,159,871	421,030,709
Total	2,756,587,363	1,194,832,453
Other income	(2,413,880,544)	(1,117,301,333)

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Current corporate income tax expense	4,075,224,348	2,061,430,759
Total	4,075,224,348	2,061,430,759

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

6.8 Basic earnings per share

	In 2025 VND	In 2024 VND
Profit after corporate income tax distributable to the Parent Company	4,749,583,332	3,652,685,600
Decrease	-	-
<i>-Extracted from subsidiary bonus and welfare fund</i>	-	-
Profit or loss allocated to shareholders owning common shares of the Parent Company	4,749,583,332	3,652,685,600
Average quantity of outstanding shares in the period	13,000,000	13,000,000
Basic earnings per share (VND/Share)	365	281

6.9 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	297,484,630,289	309,626,330,520
Employee expenses	59,129,606,225	60,046,562,551
Amortization and Depreciation expenses	8,535,020,093	7,705,565,074
Provision expenses	184,765,454	1,243,076,295
Outsourcing expenses	39,052,680,454	61,052,513,924
Other cash expense	11,790,291,805	16,047,325,973
Total	416,176,994,320	455,721,374,337

7. OTHER INFORMATION

7.1 Information of related parties

List of Related parties:

Related parties	Relations
Vinahankook medical supplies CO.,JSC	Associates
Members of the Board of Management, General Directors and Supervisors and individuals related to key management members	Significant influence

In the year, the Company has transactions with related parties as follows:

Remuneration for Boards of General Directors, Management and Supervisors

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Remuneration for Board of Management and Supervisors	Salary and remuneration	1,570,835,462	964,549,998
Income of the Board of General Directors, Chief accountant and other managers	Salary	1,773,302,082	1,752,324,000

In which:

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Remuneration for Board of Management

Full name	Position	In 2025 VND	In 2024 VND
Mr. Doan Manh Cuong	Chairman (Appointment from 18/06/2024)	-	56,000,000
Mr. Pham Cong Doan	Chairman (Appointment from 18/06/2024)	855,045,452	369,799,998
Mr. Nguyen Van Dung	Vice Chairman (Dismissed from 18/06/2024)	-	35,000,000
Mrs. Nguyen Thi Huong	Member	170,278,785	115,310,000
Mr. Nguyen Anh Dung	Member (Dismissed from 18/06/2024)	-	35,000,000
Mrs. Nguyen Dieu Trinh	Member (Dismissed from 18/06/2024)	-	35,000,000
Mrs. Vu Thi Cam Trang	Member (Appointment from 18/06/2024)	170,278,785	82,560,000

Remuneration for Board of Supervisors

Full name	Position	In 2025 VND	In 2024 VND
Mr. Nguyen Anh Tuan	Member (Dismissed as Head of the Board on 18/06/2024, Member from 18/06/2024)	41,424,240	53,000,000
Mrs. Nguyen Thi Huong	Head of the Board (Appointment from 18/6/2024)	292,383,960	122,880,000
Mr. Le Manh Hien	Member	41,424,240	39,000,000
Mrs. Nguyen Thi Huong Lien	Member (Dismissed from 18/6/2024)	-	21,000,000

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Remuneration for Board of General Directors and others

Full name	Position	In 2025 VND	In 2024 VND
Mr. Duong Dinh Son	General Director(Appointed General Director on 10/04/2024; Resigned Deputy General Director on 10/04/2024)	908,173,669	550,000,000
Mr. Nguyen Van Dung	General Director (Dismissed from 10/04/2024)	-	303,500,000
Mr. Nguyen Anh Dung	Deputy General Director (Dismissed from 01/07/2024)	-	282,500,000
Mr. Tong Van Bien	Deputy General Director - Manager of Business Development	187,500,000	-
Mr. Nguyen Thien Duc	Deputy General Director - Manager of Business Development (Dismissed from 01/07/2024)	-	646,200,000
Mr. Bui Xuan Binh	Chief Accountant	445,020,000	428,900,000
Mrs. Ngo Thi Mai Huong	Secretary of the Board of Management- Information Disclosure Officer (Appointed from 1/3/2025)	232,608,413	-
Mrs. Nguyen Thi Thanh Nhan	Secretary of the Board of Management- Information Disclosure Officer	-	91,224,000

7.1 Comparative figures

Comparative information on the consolidated financial statements are taken from the Company's consolidated financial statements for the year ended December 31, 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer

Chief Accountant

Hanoi, 28 March 2026
General Director





Nguyen Thi Huyen

Bui Xuan Binh

Duong Dinh Son

