

HATAY PHARMACEUTICAL JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

For the period from 01/10/2025 to 31/12/2025



No.: 81 /CV-BCTC-DHT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, January 28, 2026

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

Company name: Ha Tay Pharmaceutical Joint Stock Company

Stock Code: DHT

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

Phone: 0433 501 117 – Fax: 0433 829 054

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

In the separate financial statements for the fourth quarter of 2025, the operating results of Hatay Pharmaceutical Joint Stock Company are as follows:

The total profit after tax for Q4 2025 amounted to VND 11,823,382,361, compared with VND 15,967,340,964 in Q4 2024, representing a decrease of VND 4,143,958,603, equivalent to a decline of 25.95%, mainly due to:

- The gross profit for Q4 2025 was VND 51,953,632,490, compared with VND 58,714,683,703 in Q4 2024, representing a decrease of VND 6,761,051,213, equivalent to a decline of 11.52%.
- The selling expenses for Q4 2025 amounted to VND 11,742,655,486, compared with VND 6,694,745,057 in Q4 2024, representing an increase of VND 5,047,910,429, equivalent to an increase of 75.40%.

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

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HA TAY PHARMACEUTICAL JOINT STOCK
COMPANY



General Director

Dr. Le Xuan Thang

Form B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		848.405.886.428	878.083.877.890
I. Cash and cash equivalents	110	I.1.	62.204.146.573	69.332.546.815
1. Cash	111		62.204.146.573	49.332.546.815
2. Cash equivalents	112		-	20.000.000.000
II. Short-term financial investments	120		150.000.000.000	90.000.000.000
1. Held-to-maturity investments	123	I.2.	150.000.000.000	90.000.000.000
III. Short-term receivables	130		149.789.659.797	194.274.305.948
1. Short-term trade accounts receivable	131	I.3.	117.809.555.476	130.260.462.165
2. Advances to suppliers	132	I.4.	32.697.898.240	58.456.628.765
3. Other short-term receivables	136	I.5.	3.163.351.575	8.868.366.252
4. Provision for short-term doubtful debts	137	I.6.	(3.881.145.494)	(3.311.151.234)
IV. Inventories	140	I.7.	486.412.080.058	500.275.955.440
1. Inventories	141		486.412.080.058	502.237.005.191
2. Provision for devaluation of inventories	149		-	(1.961.049.751)
V. Other current assets	150		-	24.201.069.687
1. Value added tax deductibles	152		-	23.569.800.473
2. Taxes and other receivables from the State budget	154	I.14.	-	631.269.214
B - NON-CURRENT ASSETS	200		1.021.303.483.731	991.993.422.748
I. Other long-term receivables	210		6.407.042.500	-
1. Other long-term receivables	216	I.5.	6.407.042.500	-
II. Fixed assets	220		159.786.858.109	171.359.140.731
1. Tangible fixed assets	221	I.10.	158.410.198.109	169.982.480.731
- Historical cost	222		398.075.756.774	390.168.870.525
- Accumulated depreciation	223		(239.665.558.665)	(220.186.389.794)
2. Intangible fixed assets	227	I.8.	1.376.660.000	1.376.660.000
- Historical cost	228		2.026.660.000	2.026.660.000
- Accumulated amortization	229		(650.000.000)	(650.000.000)
III. Long-term assets in progress	240		823.583.883.872	790.109.801.102
1. Work in progress	242	I.9.	823.583.883.872	790.109.801.102
IV. Long-term financial investments	250	I.2.	25.893.525.000	25.893.525.000
1. Investment into subsidiaries	251		22.743.525.000	22.743.525.000
2. Investments into joint-venture, associates	252		3.150.000.000	3.150.000.000
V. Other non-current assets	260		5.632.174.250	4.630.955.915
1. Long-term prepayment expenses	261	I.11.	5.632.174.250	4.630.955.915
TOTAL ASSETS (270 = 100 + 200)	270		1.869.709.370.159	1.870.077.300.638

Form B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2025

(continued)

RESOURCES		Codes	Notes	31/12/2025	Unit: VND 01/01/2025
C -	LIABILITIES	300		799.666.006.633	852.479.524.333
I.	Current liabilities	310		713.260.659.086	751.163.268.861
1.	Short-term trade accounts payable	311	I.12.	252.192.824.579	223.336.294.360
2.	Short-term advances from customers	312	I.13.	177.873.939.986	130.401.909.109
3.	Taxes and payables to the State budget	313	I.14.	4.293.778.212	5.620.857.096
4.	Payables to employees	314		25.671.261.962	14.679.425.689
5.	Short-term accrued expenses	315	I.15.	111.756.803	162.743.579
6.	Unearned short-term revenue	318	I.16.	575.370.229	909.298.387
7.	Other short-term payables	319	I.17.	191.526.944	72.107.933
8.	Short-term loans and obligations under finance le	320	I.18.	249.995.403.408	373.273.974.867
9.	Welfare and bonus fund	322		2.354.796.963	2.706.657.841
II.	Non-current liabilities	330		86.405.347.547	101.316.255.472
1.	Other long-term payables	337	I.17.	3.337.100.000	4.403.300.000
2.	Long-term loans and obligations under finance le	338	I.18.	83.068.247.547	96.912.955.472
D -	OWNER'S EQUITY	400		1.070.043.363.526	1.017.597.776.305
I.	Owner's equity	410	I.19.	1.070.043.363.526	1.017.597.776.305
1.	Owner's contributed capital	411		905.755.510.000	823.417.730.000
-	Ordinary shares with voting right	411a		905.755.510.000	823.417.730.000
2.	Share premium	412		36.282.220.000	96.320.000.000
3.	Other capital	414		24.375.893.101	24.375.893.101
4.	Treasury stock	415		(15.130.000)	(15.130.000)
5.	Investment and development fund	418		8.963.148.976	8.963.148.976
6.	Retained earnings	421		94.681.721.449	64.536.134.228
-	Retained earnings accumulated to the prior year end	421a		42.236.134.228	38.143.074.892
-	Retained earnings of the current year	421b		52.445.587.221	26.393.059.336
II.	Other resources and funds	430		-	-
TOTAL RESOURCES (440=300 + 400)		440		1.869.709.370.159	1.870.077.300.638

Ha Noi, January 28, 2026

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director

Nguyen Thi Bich Ngoc

Hoang Van Tue

Le Xuan Thang

Form B 02 - DN

SEPARATE INCOME STATEMENT

For the period from 01/10/2025 to 31/12/2025

Unit: VND

Items	Cod es	Notes	Quarter IV			Accumulated from the beginning of the year
			FY2025	FY2024	FY2025	FY2024
1 Gross revenue from goods sold and services rendered	01	II.1	675.065.814.417	512.796.272.499	2.294.223.456.973	1.956.145.098.825
2 Deductions	02	II.2	330.087.600	54.397.540	345.784.860	190.968.300
3 Net revenue from goods sold and services rendered (10=01-02)	10	II.3	674.735.726.817	512.741.874.959	2.293.877.672.113	1.955.954.130.525
4 Cost of sales	11	II.4	622.782.094.327	454.027.191.256	2.098.329.883.096	1.754.424.676.492
5 Gross profit from goods sold and services rendered (20 =10-11)	20		51.953.632.490	58.714.683.703	195.547.789.017	201.529.454.033
6 Financial income	21	II.5	7.907.067.461	4.687.237.985	31.379.743.250	25.302.361.900
7 Financial expenses	22	II.6	2.875.401.489	5.137.206.164	19.794.930.879	20.023.900.458
In which: Interest expense	23		2.758.094.266	3.803.278.870	13.056.306.308	13.449.114.864
8 Selling expenses	24	II.9	11.742.655.486	6.694.745.057	32.262.938.872	27.297.191.318
9 General and administration expenses	25	II.9	33.498.874.843	31.160.731.199	124.979.154.101	106.525.953.824
10 Operating profit (30=20+(21-22)-(24+25))	30		11.743.768.133	20.409.239.268	49.890.508.415	72.984.770.333
11 Other income	31	II.7	4.258.510.252	3.172.018.967	15.884.405.839	13.536.671.327
12 Other expenses	32	II.8	246.882.100	1.101.198.058	876.326.589	1.108.314.581
13 Profit from other activities (40 = 31 - 32)	40		4.011.628.152	2.070.820.909	15.008.079.250	12.428.356.746

14	Accounting profit before tax (50 = 30 + 40)	50	15.755.396.285	22.480.060.177	64.898.587.665	85.413.127.079
15	Current corporate income tax expenses	51	3.932.013.924	6.512.719.213	12.453.000.444	17.849.937.743
16	Deferred corporate income tax expenses	52	-	-	-	-
17	Net profit after corporate income tax (60=50-51-52)	60	11.823.382.361	15.967.340.964	52.445.587.221	67.563.189.336

Ha Noi, January 28, 2026

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by



Nguyen Thi Bich Ngoc

Chief Accountant



Hoang Van Tue

General Director



Le Xuan Thang

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the period from 01/10/2025 to 31/12/2025

Unit: VND

	Items	Codes	Notes	Quarter IV		Accumulated from the beginning of the year	
				FY2025	FY2024	FY2025	FY2024
I.	Cash flow from operating activities						
1.	<i>Profit before tax</i>	01		15.755.396.285	22.480.060.177	64.898.587.665	85.413.127.079
2.	<i>Adjustments for</i>						
	- Depreciation of fixed assets and investment properties	02		7.984.866.057	5.696.405.668	21.989.808.998	18.344.126.399
	- Provisions	03		(1.603.904.980)	(2.115.432.556)	(1.391.055.491)	(462.529.106)
	- Foreign exchange loss/gain arising from translating foreign currency items	04		(348.489.118)	2.844.179.606	(303.256)	1.287.018.069
	- Gain, loss from investing activities	05		(2.017.668.204)	(1.356.513.480)	(14.132.398.349)	(14.010.580.656)
	- Interest expense	06		2.758.094.266	3.803.278.870	13.056.306.308	13.449.114.864
3.	<i>Profit from operating activities before changes in working capital</i>	08		22.528.294.306	31.351.978.285	84.420.945.875	104.020.276.649
	- Increases/Decreases in receivables	09		12.240.766.870	(21.832.583.668)	62.774.706.453	27.760.424.043
	- Increases/Decreases in inventories	10		60.971.611.546	(128.405.951.892)	15.824.925.133	(148.109.914.009)
	- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(9.373.479.347)	119.440.859.955	85.386.432.283	70.816.145.663
	- Increases/Decreases in prepayment expense	12		(1.795.338.739)	(2.687.313.552)	(1.001.218.335)	(2.121.335.627)
	- Interest expense paid	14		(1.766.982.652)	(3.820.349.586)	(13.107.293.084)	(13.417.249.703)
	- Corporate income tax paid	15		(1.703.888.787)	(5.815.109.326)	(13.155.201.692)	(16.433.521.768)
	- Tiền thu khác từ hoạt động kinh doanh	16		-	-	-	-
	- Other cash outflows	17		(133.556.889)	(14.000.000)	(323.119.766)	(325.050.000)
	<i>Net cash flow from operating activities</i>	20		80.967.426.308	(11.782.469.784)	220.820.176.867	22.189.775.248
II.	Cash flow from investing activities						
1.	Acquisition and construction of fixed assets and other non-current	21		(8.373.677.808)	(37.115.596.255)	(43.891.609.146)	(142.965.554.066)
2.	Proceeds from sale, disposal of fixed assets and other non-current	22		2.700.000	-	102.700.000	150.000.000
3.	Cash outflows for lending, buying debt instruments of other entities	23		-	-	(210.000.000.000)	(230.000.000.000)

4. Cash recovered from lending, selling debt instruments of other
5. Interest earned, dividends and profits received

Net cash flow from investment activities

III. Cash flow from financial activities

1. Proceeds from borrowing
2. Repayment of borrowing
3. Dividends and profits paid

Net cash flow from financial activities

Net cash flow in the period (50 = 20+30+40)

Cash and cash equivalents at the beginning of the year

Effect of changes in foreign exchange rates

Cash and cash equivalents at the end of the year

(70 = 50+60+61)

24	-	40.000.000.000	150.000.000.000	240.000.000.000
27	16.612.045	1.962.540.732	12.963.670.974	13.502.662.791
30	(8.354.365.763)	4.846.944.477	(90.825.238.172)	(119.312.891.275)
33	124.705.952.881	303.059.052.959	648.788.163.622	746.915.115.047
34	(170.774.522.677)	(253.374.370.451)	(785.911.443.006)	(780.428.609.980)
36	-	(41.170.130.000)	-	(82.340.260.000)
40	(46.068.569.796)	8.514.552.508	(137.123.279.384)	(115.853.754.933)
50	26.544.490.749	1.579.027.201	(7.128.340.689)	(212.976.870.960)
60	35.659.715.377	67.758.974.742	69.332.546.815	282.314.872.903
61	(59.553)	(5.455.128)	(59.553)	(5.455.128)
70	62.204.146.573	69.332.546.815	62.204.146.573	69.332.546.815
	I.1.			

Hà Nội, January 28, 2026

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Chief Accountant



Hoang Van Tue

General Director



Prepared by



Nguyen Thi Bich Ngoc

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)

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

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

	31/12/2025	01/01/2025
	VND	VND
Cash	62.204.146.573	49.332.546.815
<i>Cash on hand</i>	3.282.320.320	6.304.273.376
<i>Cash in bank</i>	58.921.826.253	43.028.273.439
VND	58.797.090.293	42.795.836.641
USD	113.685.066	224.301.351
EUR	11.050.894	8.135.447
Cash equivalents	-	20.000.000.000
Total	62.204.146.573	69.332.546.815

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

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<i>Short-term</i>	110.000.000.000	110.000.000.000	90.000.000.000	90.000.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (1)	80.000.000.000	80.000.000.000	90.000.000.000	90.000.000.000
Vietnam Asia Commercial Joint Stock Bank - Ha Dong Branch (2)	30.000.000.000	30.000.000.000	-	-
Vietnam Technological and Commercial Joint Stock Bank – Dong Do Branch (3)	40.000.000.000	40.000.000.000	-	-
Total	110.000.000.000	110.000.000.000	90.000.000.000	90.000.000.000

b) Capital contribution into other entities

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
<i>Investment into subsidiaries</i>	22.743.525.000	-	22.743.525.000	-
Hatay Pharmaceutical and Medical Equipment Joint Stock Company (i)	22.743.525.000	-	22.743.525.000	-

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such encls.)*

<i>Investments into associates</i>	3.150.000.000	-	3.150.000.000	-
Southern Hataphar Company Limited (ii)	700.000.000	-	700.000.000	-
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company (iii)	2.450.000.000	-	2.450.000.000	-
Total (*)	25.893.525.000	-	25.893.525.000	-

3. Trade accounts receivable

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term	117.809.555.476	(3.881.145.494)	130.260.462.165	(3.311.151.234)
<i>- In which, some trade accounts receivable have large balances:</i>				
Thanh Vinh Pharmaceutical and Medical Supplies JSC	148.639.650	-	1.309.526.370	-
Thuan Anh Pharmaceutical Company Limited	5.779.512.102	-	9.454.374.467	-
Phap Au Medicine and Pharmacy JSC	892.019.757	-	1.450.206.484	-
Duc Tam Company Limited	2.739.541.083	-	868.896.298	-
Vinh Gia Pharmaceutical JSC	1.064.753.077	-	2.869.454.757	-
Truong Huy Company Limited	2.969.374.918	-	4.119.196.070	-
Hanh Ha Pharmaceutical JSC	-	-	4.821.708.418	-
Vinaplant Pharmaceutical JSC	6.973.025.318	-	5.131.474.842	-
Stabled Pharmaceutical Company Limited	884.881.615	-	4.380.639.034	-
Kim Long Investment Joint Stock Company	1.657.733.296	-	2.879.529.852	-
Thu Duc City Hospital	1.774.525.000	(1.671.860.000)	1.992.665.000	(1.722.334.000)
Hatay Pharmaceutical and Medical Equipment JSC	13.747.403.367	-	13.644.284.878	-

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)

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

Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	37.438.000.011	-	61.003.338.292	-
T&T Equipment JSC	9.799.671.420	-	837.406.953	-
Life Pharmaceutical and Medical Equipment JSC	1.738.670.425	-	-	-
Quang Cuong Pharmaceutical JSC	8.019.153.310	-	-	-

b) Accounts receivable from related parties: details are presented in explanatory note VIII.2

4. Advances to suppliers	31/12/2025 VND	01/01/2025 VND
Short-term	32.697.898.240	58.456.628.765
- In which, some advances to suppliers have large balances:		
Panpharma GMBH	-	13.154.807.906
Vietnam Hataphar Healthcare High Technology Pharmaceutical JSC	1.200.236.884	1.709.103.940
XL Laboratories PVT.,LTD	-	18.931.343.957
Tien Tuan Pharmaceutical Machinery Manufacturing Co., Ltd.	51.840.000	359.276.040
Pharmametics products a division of max Biocare	2.573.704.006	3.043.217.797
Thang Long Elevator Equipment Group Co., Ltd.	-	824.800.000
Delta Pharma Ltd	7.846.059.364	5.145.850.347
Inbiotech l.t.d	6.997.520.425	-
Saifen Drugs Philippines Inc	2.840.549.628	-
Blis pharma distribution and Consultancy corp.	3.384.715.680	2.455.710.000

5. Other receivables	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term	3.163.351.575	-	8.868.366.252	-
Other receivables	3.072.375.264	-	2.043.468.641	-
Accruals of interest	3.045.424.635	-	1.979.397.260	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vietnam Asia Commercial Joint	1.904.219.178	-	1.979.397.260	-
Vietnam Technological and Commercial Joint Stock Bank – Dong Do	546.356.141	-	-	-
Others	594.849.316	-	-	-
Advances	26.950.629	-	64.071.381	-
Hoang Thi Minh Nguyet	90.976.311	-	417.855.111	-
	-	-	300.000.000	-

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclo.*

Others	90.976.311	-	117.855.111	-
Mortgages, collaterals	-	-	6.407.042.500	-
Hoa Lac Hi-Tech Park Management Board (*)	-	-	6.407.042.500	-
b) Long-term	6.407.042.500	-	-	-
Mortgages, collaterals	6.407.042.500	-	-	-
Hoa Lac Hi-Tech Park Management Board (*)	6.407.042.500	-	-	-
Total	9.570.394.075	-	8.868.366.252	-

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

6. Bad debts

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Total amount of receivables past due but impaired				
Trade accounts	3.539.882.618	370.409.124	3.544.698.431	233.547.197
Thu Duc City Hospital	1.774.525.000	102.665.000	1.866.065.000	143.731.000
Others	1.765.357.618	267.744.124	1.678.633.431	89.816.197
Advances to suppliers	711.672.000	-	-	-
ERP Solutions Joint Stock Company	711.672.000	-		
Total	4.251.554.618	370.409.124	3.544.698.431	233.547.197

7. Inventories

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Good in transit	123.432.438.605	-	65.940.100.079	-
Raw materials	70.055.789.195	-	92.390.339.708	-
Tools, instruments	56.353.924	-	314.745.427	-
Work in progress	9.735.832.625	-	1.838.766.875	-
Finished goods	23.437.595.070	-	43.390.614.449	(1.961.049.751)
Goods	259.694.070.639	-	298.362.438.653	-
Total	486.412.080.058	-	502.237.005.191	(1.961.049.751)

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclo.***8. Increases, decreases of intangible fixed assets**

Items	Đơn vị tính: VND		
	Accounting software	Land use rights	Total
Historical cost			
Balance as at 01/01/2025	650.000.000	1.376.660.000	2.026.660.000
Balance as at 31/12/2025	650.000.000	1.376.660.000	2.026.660.000
Accumulated amortization			
Balance as at 01/01/2025	650.000.000	-	650.000.000
Balance as at 31/12/2025	650.000.000	-	650.000.000
Net book value			
As at 01/01/2025	-	1.376.660.000	1.376.660.000
As at 31/12/2025	-	1.376.660.000	1.376.660.000

- Historical cost of intangible fixed assets which have been fully depreciated but still in use: VND 650,000,000.
 (As at 31/12/2024: VND 650,000,000)

9. Work in progress

	31/12/2025	01/01/2025
	VND	VND
Bioequivalent Cost	1.277.777.778	-
Cost of research and development of pharmaceutical products	14.559.878.894	6.912.583.752
Lang Hoa Lac High-Tech Pharmaceutical Factory Project (*)	807.746.227.200	783.197.217.350
Total	823.583.883.872	790.109.801.102

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the period from 01/10/2025 to 31/12/2025

Form B 09 - DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

10. Increases, decreases of tangible fixed assets

Items	Buildings and architectural objects	Machinery and equipment	Transportation means	Managerial equipment, tools	Other fixed assets	Total
Unit: VND						
Historical cost						
Balance as at 01/01/2025	148.548.688.718	226.459.757.362	10.057.895.478	4.663.246.467	439.282.500	390.168.870.525
Purchase in the year	-	5.379.191.028	1.944.434.003	47.800.000	-	7.371.425.031
Transfer from construction in progress	3.046.101.345	-	-	-	-	3.046.101.345
Disposals	-	(770.114.703)	(860.090.900)	(880.434.524)	-	(2.510.640.127)
Balance as at 31/12/2025	151.594.790.063	231.068.833.687	11.142.238.581	3.830.611.943	439.282.500	398.075.756.774
Accumulated depreciation						
Balance as at 01/01/2025	85.053.425.626	124.536.441.980	5.682.389.665	4.474.850.023	439.282.500	220.186.389.794
Depreciation in the year	6.384.760.182	14.844.318.936	716.869.761	43.860.119	-	21.989.808.998
Disposals	-	(770.114.703)	(860.090.900)	(880.434.524)	-	(2.510.640.127)
Balance as at 31/12/2025	91.438.185.808	138.610.646.213	5.539.168.526	3.638.275.618	439.282.500	239.665.558.665
Net book value						
As at 01/01/2025	63.495.263.092	101.923.315.382	4.375.505.813	188.396.444	-	169.982.480.731
As at 31/12/2025	60.156.604.255	92.458.187.474	5.603.070.055	192.336.325	-	158.410.198.109

Historical cost of fixed assets which has been fully depreciated but still in use as at 31/12/2025: 144.658.924.552 VND (As at 31/12/2024: 147.065.273.043 VND).

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)

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

11. Prepayment

	31/12/2025	01/01/2025
	VND	VND
Long-term		
Tools and supplies	2.465.920.534	1.378.549.737
Fixed asset repair expenses	2.858.499.091	3.228.447.845
Others	307.754.625	23.958.333
Total	5.632.174.250	4.630.955.915

12. Trade accounts payable

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a) Short-term	252.192.824.579	252.192.824.579	223.336.294.360	223.336.294.360
<i>- In which, some trade accounts payable have large balances:</i>				
Dong Au Trading and Production Company Limited	3.979.856.644	3.979.856.644	3.907.753.067	3.907.753.067
Vietnam Hataphar Healthcare High Technology	4.686.428.203	4.686.428.203	9.240.668.628	9.240.668.628
Quang Minh Pharmaceutical	564.299.713	564.299.713	564.299.713	564.299.713
KPC Pharmaceuticals, Inc	19.025.983.320	19.025.983.320	18.745.888.869	18.745.888.869
Laboratorio Italiano Biochimico Farmaceutico Lisa	-	-	24.197.333.026	24.197.333.026
XL Laboratories PVT.,LTD	22.359.757.441	22.359.757.441	16.837.250.486	16.837.250.486
Pharmaunity Co.,ltd	13.349.510.483	13.349.510.483	33.987.410.018	33.987.410.018
Delta Pharma Ltd	35.828.249.950	35.828.249.950	-	-
Blis pharma distribution and Consultancy corp.	40.758.864.060	40.758.864.060	-	-
Gracure Pharmaceuticals Limited	-	-	12.949.962.228	12.949.962.228

b) Payments to related parties: details are presented in explanatory note VIII.2

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such encls.)***13. Advances from customers**

	31/12/2025 VND	01/01/2025 VND
Short-term	177.873.939.986	130.401.909.109
<i>- In which, some advances from customers have large balances:</i>		
T&T Equipment Joint Stock Company	790.000.000	6.556.194.866
T&T Pharmaceutical and Trading Joint Stock Company	6.442.145.755	2.779.357.780
Tan Truong Sinh Trading Joint Stock Company	-	2.911.479.920
Thuan An Phat Pharmaceutical Joint Stock Company	10.784.000.000	-
Bao Ngan Pharmaceutical Company Limited	-	10.735.707.200
Dong Do Pharmaceutical Company Limited	2.502.291.750	31.178.516.478
TB Vietnam Pharmaceutical Trading Company Limited	49.761.555.583	24.495.082.359
Vietlife Pharmaceutical Joint Stock Company	3.117.958.640	3.722.000.000
Hieu Anh Pharmaceutical Company Limited	8.045.259.000	-
Lam An Pharmaceutical Trading Company Limited	6.509.000.000	11.700.000.000
Tan Dai Cat Pharmaceutical Company Limited	-	3.409.598.360
Life Pharmaceutical and Medical Equipment Joint Stock Company	7.278.056.310	21.569.500
Dai Song Duong Pharmaceutical Company Limited	9.028.478.251	1.993.438.216
California USA Pharmaceutical Company Limited	5.753.424.645	2.727.399.751
French Pharmaceutical Joint Stock Company	28.976.548.644	2.850.000.000

14. Taxes and payables to the State budget

Items	01/01/2025	Amounts payable in the year	Amounts paid in the year	Unit: VND 31/12/2025
a) Payables				
Value added tax for domestic goods	6.639.831	4.633.120.621	4.401.031.337	238.729.115
Value added tax for import goods	-	84.665.346.046	84.665.346.046	-
Corporate income tax	4.634.215.172	12.453.000.444	13.155.201.692	3.932.013.924
Personal income tax	980.002.093	3.135.892.556	3.992.859.476	123.035.173
Natural resource tax	-	25.176.480	25.176.480	-
Land rental fee	-	4.089.131.568	4.089.131.568	-
Business license fee	-	20.000.000	20.000.000	-
Fees, charges, and other payments.	-	19.956.000	19.956.000	-
Total	5.620.857.096	109.041.623.715	110.368.702.599	4.293.778.212
b) Receivables				
Value added tax for domestic goods	622.855.829	622.855.829	-	-
Import and export duties	8.413.385	12.255.191.187	12.246.777.802	-
Total	631.269.214	12.878.047.016	12.246.777.802	-

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclo.***15. Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
Short-term		
Accrued interest expense	111.756.803	162.743.579
Total	111.756.803	162.743.579

16. Unearned revenue

	31/12/2025 VND	01/01/2025 VND
Short-term		
Unearned revenue from leases	575.370.229	909.298.387
Total	575.370.229	909.298.387

17. Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term	191.526.944	72.107.933
Other payables	191.526.944	72.107.933
b) Long-term	3.337.100.000	4.403.300.000
Long term collaterals, deposits received	3.337.100.000	4.403.300.000
Total	3.528.626.944	4.475.407.933

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

18. Loans

Đơn vị tính: VND

	31/12/2025		In the period		01/01/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a) Short-term	249.995.403.408	249.995.403.408	662.632.871.547	785.911.443.006	373.273.974.867	373.273.974.867
a1) Short-term borrowing	236.150.695.483	236.150.695.483	648.788.163.622	772.066.735.081	359.429.266.942	359.429.266.942
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An	30.495.815.849	30.495.815.849	129.386.339.310	243.328.986.143	144.438.462.682	144.438.462.682
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - West	62.312.611.959	62.312.611.959	179.730.674.158	217.502.558.858	100.084.496.659	100.084.496.659
Shinhan Bank Vietnam Limited - Hanoi Branch (3)	52.050.860.989	52.050.860.989	138.615.055.744	142.161.247.671	55.597.052.916	55.597.052.916
Joint Stock Commercial Bank for Investment and Development of	24.409.904.245	24.409.904.245	124.649.981.402	117.418.304.819	17.178.227.662	17.178.227.662
Vietnam Bank for Agriculture and Rural Development – Hanoi II Branch (5)	20.833.350.869	20.833.350.869	45.577.945.149	24.744.594.280	-	-
Individuals (6)	46.048.151.572	46.048.151.572	30.828.167.859	26.911.043.310	42.131.027.023	42.131.027.023
a2) Long-term loans on due date	13.844.707.925	13.844.707.925	13.844.707.925	13.844.707.925	13.844.707.925	13.844.707.925
MUFG Bank, Ltd., - Hanoi City Branch (7)	13.844.707.925	13.844.707.925	13.844.707.925	13.844.707.925	13.844.707.925	13.844.707.925
b) Long-term	83.068.247.547	83.068.247.547	-	13.844.707.925	96.912.955.472	96.912.955.472
MUFG Bank, Ltd., - Hanoi City Branch (7)	83.068.247.547	83.068.247.547	-	13.844.707.925	96.912.955.472	96.912.955.472
Total	333.063.650.955	333.063.650.955	662.632.871.547	799.756.150.931	470.186.930.339	470.186.930.339

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

19. Owner's equity

a) Movement in owner's equity

Items	Owner's contributed capital	Share premium	Other capital	Treasury stock	Investment and development fund	Retained earnings	Total
Balance as at 01/01/2024	823.417.730.000	96.320.000.000	24.375.893.101	(15.130.000)	8.963.148.976	79.313.204.892	1.032.374.846.969
Profit in the previous year	-	-	-	-	-	67.563.189.336	67.563.189.336
Dividends of 2023	-	-	-	-	-	(41.170.130.000)	(41.170.130.000)
Advances payment dividends of	-	-	-	-	-	(41.170.130.000)	(41.170.130.000)
Balance as at 31/12/2024	823.417.730.000	96.320.000.000	24.375.893.101	(15.130.000)	8.963.148.976	64.536.134.228	1.017.597.776.305
Profit in the current period	-	-	-	-	-	52.445.587.221	52.445.587.221
Increase in Owner's contributed capital from Share Premium (*)	60.037.780.000	(60.037.780.000)	-	-	-	-	-
Increase the Owner's contributed capital from Retained earnings (*)	22.300.000.000	-	-	-	-	(22.300.000.000)	-

Balance as at 31/12/2025 **905.755.510.000** **36.282.220.000** **24.375.893.101** **(15.130.000)** **8.963.148.976** **94.681.721.449** **1.070.043.363.526**

(*) In 2025, the Company issued bonus shares from share premium and retained earnings. The capital increase was implemented from 6 October 2025 to 6 November 2025, increasing the charter capital from VND 823,417,730,000 to VND 905,755,510,000.

Accordingly, the Company issued an additional 8,233,778 shares to existing shareholders at an exercise ratio of 10:1, in accordance with the resolutions of the Extraordinary General Meeting of Shareholders and the Board of Directors. The issuance results were acknowledged by the State Securities Commission, and the additional shares were subsequently registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and approved for additional listing by the Hanoi Stock Exchange.

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such encls.)***b) Details of owner's equity**

	31/12/2025 VND	01/01/2025 VND
Hanoi City Development Investment Fund	34.076.520.000	30.978.660.000
ASKA Pharmaceutical Co.,Ltd	362.727.620.000	321.810.390.000
Le Van Lo	50.819.900.000	46.199.910.000
Ngo Van Chinh	22.195.920.000	20.178.110.000
Hoang Van Tue	36.153.210.000	32.866.560.000
Le Viet Linh	57.441.840.000	52.219.860.000
Nguyen Thi Minh Hau	1.725.100.000	1.568.280.000
Le Anh Trung	33.718.720.000	30.653.390.000
Le Xuan Thang	35.205.290.000	32.004.810.000
Ngo Tuan Viet	5.500.000.000	5.000.000.000
Others	266.191.390.000	249.937.760.000
Total	905.755.510.000	823.417.730.000

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

	FY2025 VND	FY2024 VND
Owner's contributed capital		
Contribution at the beginning of the period	823.417.730.000	823.417.730.000
Increase in the year	82.337.780.000	-
Contribution at the end of period	905.755.510.000	823.417.730.000
Paid dividend, shared profit	82.337.780.000	82.340.260.000

d) Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issue	90.575.551	82.341.773
Number of shares issued to the public	90.575.551	82.341.773
- Ordinary shares	90.575.551	82.341.773
Number of shares buyback	1.513	1.513
- Ordinary shares	1.513	1.513
Number of outstanding shares in circulation	90.574.038	82.340.260
- Ordinary shares	90.574.038	82.340.260

An ordinary share has par value of VND 10,000

e) Dividends

Dividends declared after the end of the accounting period:

- Dividends declared on ordinary shares:

- Dividends declared on preferred stock: none

Unrecorded cumulative preferred stock dividends: none

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such encls.)***20. Off Separate Balance Sheet items**

Foreign currencies

	31/12/2025	01/01/2025
USD	4.387,44	8.883,21
EUR	365,98	311,93

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

	Quarter IV/2025 VND	Quarter IV/2024 VND
Gross revenue from goods sold and services rendered	675.065.814.417	512.796.272.499
Total	675.065.814.417	512.796.272.499

2. Revenue deductions

	Quarter IV/2025 VND	Quarter IV/2024 VND
Sales returns	330.087.600	54.397.540
Total	330.087.600	54.397.540

3. Net revenue from goods sold and services rendered

	Quarter IV/2025 VND	Quarter IV/2024 VND
Net revenue from goods sold and services rendered	674.735.726.817	512.741.874.959
Total	674.735.726.817	512.741.874.959

4. Cost of sales

	Quarter IV/2025 VND	Quarter IV/2024 VND
Cost of finished products sales, goods sales	620.934.331.319	454.027.191.256
Depreciation cost of fixed assets operating below capacity.	1.091.537.370	-
Inventory disposal costs	756.225.638	-
Total	622.782.094.327	454.027.191.256

5. Financial income

	Quarter IV/2025 VND	Quarter IV/2024 VND
Financial income	7.907.067.461	4.687.237.985
Total	7.907.067.461	4.687.237.985

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)

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

6. Financial expenses

	Quarter IV/2025 VND	Quarter IV/2024 VND
Financial expenses	2.875.401.489	5.137.206.164
Total	2.875.401.489	5.137.206.164

7. Other income

	Quarter IV/2025 VND	Quarter IV/2024 VND
Other income	4.258.510.252	3.172.018.967
Total	4.258.510.252	3.172.018.967

8. Other expenses

	Quarter IV/2025 VND	Quarter IV/2024 VND
Other expenses	246.882.100	1.101.198.058
Total	246.882.100	1.101.198.058

9. Selling expenses and general and administration expenses

	Quarter IV/2025 VND	Quarter IV/2024 VND
a) Selling expenses incurred in the period	11.742.655.486	6.694.745.057
b) General administration expenses incurred in the period	33.841.385.398	31.717.246.390
c) Deduction from general administration expense	(342.510.555)	(556.515.191)
<i>Reversal of provision for doubtful receivables</i>	<i>(342.510.555)</i>	<i>(556.515.191)</i>
Total	45.241.530.329	37.855.476.256

Ha Noi, January 28, 2026

**HATAY PHARMACEUTICAL JOINT
STOCK COMPANY**

Prepared by



Nguyen Thi Bich Ngoc

Chief Accountant



Hoang Van Tue

General Director



Le Xuan Thang