



ARMEPHACO JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31/12/2025

Hanoi, March 2026

ARMEPHACO JOINT STOCK COMPANY

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

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Armephaco Joint Stock Company presents this Report together with the audited separate 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/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 in accordance with Decision No. 1183/QĐ-BQP dated 15th April 2010 issued by the Ministry of National Defence. The Company operates under the Enterprise Registration Certificate for Joint Stock Company No. 0100109191 initially issued by the Hanoi Department of Planning and Investment (now the Business Registration and Corporate Finance Division - Hanoi Department of Finance) on 23rd June 2010. The Enterprise Registration Certificate has been amended several times, with the 20th amendment dated 19th August 2025 to update the administrative boundaries.

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
Ms. Vu Thi Cam Trang	Member

Board of Supervisors

Ms. 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 Corporation which would require adjustments to or disclosures to be made in the accompanied separate financial statements for the year ended 31st December 2025

AUDITORS

The Company's separate 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)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Company's Board of General Directors is responsible for the separate financial statements, that reflect fairly the separate financial position of the Company as at 31/12/2025 as well as of the separated results of operations and cash flows for the period then ended, in accordance Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant laws and regulations relating to the work and presentation of the most accurate financial statements. In preparing these separate 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 Corporation are followed or not; and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Company's Separate Financial Statements 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 Corporation and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the separate 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 Corporation has complied with the above requirements in preparing the separate financial statements.

On behalf of the Board of General Directors,



Duong Dinh Son
General Director

Hanoi, March 28, 2026

Head Office in Hanoi:

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

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No: 232/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Armephaco Joint Stock Company, as set out on pages 05 to pages 36, prepared on 28/03/2026 including the separate Balance sheet as at 31/12/2025, and the separate Income Statement, and separate Cash flows Statement for the year then ended, and Notes to the separate 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 separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Separate 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 separate 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 separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate 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 separate 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 separate 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 separate 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 separate financial statements in Vietnam.



Nguyen Thi Mai Hoa

Deputy General Director

Audit Practising Registration Certificate:

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:

4015-2022-137-1

SEPARATE BALANCE SHEET

As at 31st December 2025

ASSET	Code	Note	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSET (100=110+120+130+140+150)	100		1,170,024,995,758	863,627,074,672
I. Cash and cash equivalents	110	5.1	62,130,634,459	31,570,147,453
1. Cash	111		62,130,634,459	31,570,147,453
II. Short-term financial investments	120		16,000,000,000	-
3. Held to maturity investments	123	5.9	16,000,000,000	-
III. Other short term receivables	130		771,797,308,965	667,373,944,757
1. Receivables from customer	131	5.2	529,369,783,468	489,358,443,717
2. Advances to supplier	132	5.3	210,625,634,656	147,483,068,739
6. Other short term receivables	136	5.4	32,984,628,255	31,715,169,715
7. Provision for bad short-term receivables	137	5.5	(1,182,737,414)	(1,182,737,414)
IV. Inventories	140	5.6	305,541,120,760	161,511,282,085
1. Inventories	141		305,541,120,760	161,511,282,085
V. Other current assets	150		14,555,931,574	3,171,700,377
1. Short term prepaid expenses	151	5.10	30,080,689	48,239,563
2. Deductible value-added tax	152		14,525,850,885	3,111,001,169
3. Taxes and other receivables from government budget	153	5.13	-	12,459,645
B - NON-CURRENT ASSETS (200=220+240+250+260)	200		148,401,665,907	142,754,312,724
I. Long-term receivables	210		1,864,147,040	1,829,397,040
6. Other long-term receivables	216	5.4	1,864,147,040	1,829,397,040
II. Fixed assets	220		14,377,750,653	7,716,244,277
1. Tangible fixed assets	221	5.7	14,377,750,653	7,716,244,277
- Cost	222		43,544,429,592	35,238,071,068
- Accumulated depreciation	223		(29,166,678,939)	(27,521,826,791)
3. Intangible fixed assets	227	5.8	-	-
- Cost	228		1,020,285,000	1,020,285,000
- Accumulated amortization	229		(1,020,285,000)	(1,020,285,000)
IV. Long-term Construction in progress	240		-	1,228,574,518
2. Construction in progress	242		-	1,228,574,518
V. Long-term financial investments	250	5.9	131,402,458,630	131,165,940,000
1. Investment in the subsidiary	251		108,500,000,000	108,500,000,000
2. Investment in the associated and joint-venture companies	252		17,765,940,000	17,765,940,000
3. Investment in intities	253		22,000,000	22,000,000
4. Provision for long term investment devaluation	254		(22,000,000)	(22,000,000)
5. Held to maturity investments	255		5,136,518,630	4,900,000,000
VI. Other non-current asset	260		757,309,584	814,156,839
1. Long term prepaid expenses	261	5.10	757,309,584	814,156,889
TOTAL ASSETS (270 = 100+200)	270		1,318,426,661,665	1,006,381,387,396

SEPARATE 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		1,135,255,268,549	826,094,008,568
I. Short term liabilities	310		1,134,320,816,549	825,159,556,568
1. Trade account payables	311	5.12	340,238,187,805	213,254,911,097
2. Advances from customers	312	5.13	185,431,344,986	108,191,597,668
3. Taxes and other payables to State budget	313	5.14	627,412,418	818,122,723
4. Payables to employees	314		1,602,027,659	1,753,363,535
5. Short-term accrued expenses	315	5.15	7,821,725,585	73,130,103,000
9. Other short-term payables	319	5.16	95,934,778,821	80,898,724,268
10. Short-term loans and liabilities	320	5.17	502,642,879,669	347,008,074,671
12. Bonus and welfare funds	322		22,459,606	104,659,606
II. Long-term liabilities	330		934,452,000	934,452,000
7. Other long-term payables	337	5.15	934,452,000	934,452,000
D- OWNERS' EQUITY (400 = 410+430)	400		183,171,393,116	180,287,378,828
I- Owners' equity	410	5.17	183,124,598,879	180,240,584,591
1. Paid in capital	411		130,000,000,000	130,000,000,000
- Common share with voting right	411a		130,000,000,000	130,000,000,000
7. Investment and development funds	418		18,691,061,355	18,691,061,355
10. Undistributed profit after tax	421		34,133,537,524	31,249,523,236
- Undistributed profit after tax brought forward	421a		31,249,523,236	28,707,976,948
- Undistributed profit after tax for the current year	421b		2,884,014,288	2,541,546,288
11. Capital expenditure funds	422		300,000,000	300,000,000
II- Other resources and funds	430		46,794,237	46,794,237
2. Funds used for fixed asset acquisition	433		46,794,237	46,794,237
TOTAL RESOURCES (440 = 300+400)	440		1,318,426,661,665	1,006,381,387,396

Hanoi, March 28, 2026

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

General Director



Duong Dinh Son

SEPARATE INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Gross sales of goods and services	01	6.1	921,010,451,685	619,866,492,406
2. Revenue deductions	02	6.1	-	-
3. Net sales of goods and services (10 = 01-02)	10	6.1	921,010,451,685	619,866,492,406
4. Cost of goods sold	11	6.2	887,593,867,215	593,199,947,521
5. Gross profit from sales of goods and services (20 = 10-11)	20		33,416,584,470	26,666,544,885
6. Financial income	21	6.3	18,477,303,028	13,878,729,257
7. Financial expenses	22	6.4	15,249,899,135	6,771,300,350
<i>In which: Interest expenses</i>	23		9,868,135,907	4,444,835,221
8. Selling expenses	25	6.5	13,579,554,785	14,672,117,727
9. General and administrative expenses	26	6.5	18,540,734,690	15,648,656,430
10. Operating profit {30 = 20+(21-22)-(25+26)}	30		4,523,698,888	3,453,199,635
11. Other income	31	6.6	244,042,332	9,085,663
12. Other expenses	32	6.6	1,229,506,887	920,739,010
13. Profit from other activities (40 = 31-32)	40	6.6	(985,464,555)	(911,653,347)
14. Accounting profit before tax (50 = 30+40)	50		3,538,234,333	2,541,546,288
15. Current corporate income tax expenses	51	6.7	654,220,045	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		2,884,014,288	2,541,546,288

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, March 27th, 2026
General Director



Duong Dinh Son

SEPARATE CASH FLOW STATEMENT
(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		3,538,234,333	2,541,546,288
2. Adjustments for				
- Depreciation and amortization	02		1,644,852,148	1,352,242,591
- Provisions	03		-	(45,000,000)
- Gain, loss from investment activities	05		(18,389,373,331)	(13,819,792,683)
- Interest expenses	06		9,868,135,907	4,444,835,221
3. Operating profit before movements in working capital	08		(3,338,150,943)	(5,526,168,583)
- (Increase) decrease receivables	09		(109,968,187,607)	(138,523,484,098)
- (Increase) decrease inventories	10		(144,029,838,675)	(37,117,545,618)
- (Increase) decrease accounts payable	11		147,088,558,529	125,642,047,136
- (Increase) decrease prepaid expenses	12		75,006,179	(630,202,539)
- Interest paid	14		(3,348,039,453)	(7,806,192,708)
- Corporate Income Tax paid	15		(654,220,045)	-
- Other cash outflows	17		(82,200,000)	(563,590,187)
Net cash from operating activities	20		(114,257,072,015)	(64,525,136,597)
II. Payments for acquisition, construction of fixed assets and other long- term assets				
1. Purchase and construction of fixed assets and other long-term assets	21		(7,077,784,006)	(1,228,574,518)
3. Payment for lending, purchasing debt instruments of other entities	23		(16,063,517,808)	(4,900,000,000)
7. Interest income, dividends received	27		12,324,055,837	12,127,584,408
Net cashflow from investing activities	30		(10,817,245,977)	5,999,009,890
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		821,206,910,319	456,891,335,037
4. Payment to settle debts	34		(665,572,105,321)	(408,401,539,145)
Net cashflow from financing activities	40		155,634,804,998	48,489,795,892
Net cashflow during the period (50 = 20+30+40)	50		30,560,487,006	(10,036,330,815)
Cash and cash equivalents at beginning of year	60		31,570,147,453	41,606,478,268
Cash and cash equivalents at end of year (70 = 50+60)	70	5.1	62,130,634,459	31,570,147,453

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, March 27th, 2026

General Director



Duong Dinh Son

NOTE TO THE SEPARATE FINANCIAL STATEMENT

For the year ended 31st December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

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/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 in accordance with Decision No. 1183/QĐ-BQP dated 15th April 2010 issued by the Ministry of National Defence. The Company operates under the Enterprise Registration Certificate for Joint Stock Company No. 0100109191 initially issued by the Hanoi Department of Planning and Investment (now the Business Registration and Corporate Finance Division - Hanoi Department of Finance) on 23rd June 2010. The Enterprise Registration Certificate has been amended several times, with the 20th amendment dated 19th August 2025 to update the administrative boundaries.

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: 46 employees (As at 31/12/2024: 56 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;
- 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 period: Trading, medical devices and commercial services.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

1.3. Normal operating cycle

The Company's normal operating cycle is 12 months

1.4. Statement of information comparability on the separate financial statements

The Corporation consistently applies accounting policies according to the Corporate Accounting Regime issued together with Circular No. 200/2014/TT/BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22/12/2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Separate Financial Statements are comparable.

1.5. 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
Subsidiaries					
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%
Associates					
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	No. 112 Tran Hung Dao, Ben Thanh Ward, Ho Chi Minh City
Branch in Ho Chi Minh City	No. 112 Tran Hung Dao, Ben Thanh Ward, Ho Chi Minh City
Branch in Can Tho City	D2-11 Road No. 1, Nam Long Residential Area, Cai Rang Ward, Can Tho City.
Hanoi Branch	No. 8 Tang Bat Ho, Hai Ba Trung Ward, Hanoi City (Ceased operation since 2018)
Representative Office in Da Nang City	No. 31 Bui Cong Tru, Xuan Hoa Ward, Da Nang City

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal years

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

Accounting currency

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

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

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 Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. The Board of Directors of the Company ensures that it has fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System that have been issued and come into effect in relation to the preparation and presentation of the Separate financial statements for the financial year ended December 31st, 2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the separate financial statements

The attached Separate financial statements for the year ended December 31, 2025 are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements for the year ended December 31st, 2025.

The Company's separate financial statements are prepared on the basis of Separate the financial statements of the affiliated units and the financial statements of the Company's Office. Transactions and balances between the Company's Office and the affiliated units and between the affiliated units with each other have been eliminated when presenting the Company's separate financial statements.

The separate financial statements do not include the financial statements of the subsidiaries. Users of the separate financial statements should read them together with the Company's Separate financial statements for the year ended December 31st, 2025 in order to have complete information on the financial position as well as the results of operations and cash flows of the Company during the year.

Counting 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 separate financial statements.

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

Accounting estimates

The preparation of the Separate 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 Separate Financial Statements and the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates and assumptions.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Investments in Subsidiaries, associates and other investments

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are presented using the cost method in the separate financial statements..

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.

Investments in Subsidiaries, Joint Ventures, Associates and other investments are presented in the balance sheet at original cost less provisions for impairment (if any)..

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

Provisions for devaluation of investments in subsidiaries, joint ventures, associates and equity instruments of other entities are made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period..

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.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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	10 - 25
Machinery and equipment	06 - 20
Motor vehicles	06 - 08
Office equipment	05 - 08

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..

Intangible fixed assets and Amortization

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

Accounting software is amortized over 8 years.

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.

Prepaid expenses: are recorded at original cost and classified into short-term and long-term on the separate Balance Sheet based on the allocation period..

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.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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"..

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 year 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 SEPARATE 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.

Financial expenses

- 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.

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.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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	01/01/2025
	VND	VND
Cash	262,541,293	58,556,796
Bank deposits	61,868,093,166	31,511,590,657
Total	62,130,634,459	31,570,147,453

5.2 Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	529,369,783,468	489,358,443,717
Children's Hospital 1	-	4,941,749,000
Viet nam DNT Medical Joint Stock Company	19,607,739,531	8,828,137,603
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
Cu Lao Minh Regional General Hospital	13,755,000,000	-
Kashima Company Limited	22,235,396,508	-
Others	428,153,891,432	425,113,239,878
Total	529,369,783,468	489,358,443,717
<i>In which: Receivables from related parties Details in Note 7.1</i>	-	1,592,910,050

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.3 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	210,625,634,656	147,483,068,739
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	118,513,911,442	61,634,322,025
Total	210,625,634,656	147,483,068,739

5.4 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	32,984,628,255	-	31,715,169,715	-
Other receivables	20,927,972,045	-	18,629,088,208	-
- Dividends income and profit	19,964,454,340	-	14,560,631,991	-
- Vinahankook Medical Supplies Co., Jsc	6,373,911,618	-	6,296,460,000	-
- 130 Armephaco Medical Equipment One Member Limited Company	3,443,899,348	-	1,496,250,815	-
- 120 Armephaco One Member Company Limited	3,054,418,195	-	3,632,621,505	-
- 150 Cophavina Pharmaceutical One Member Company Limited	7,092,225,179	-	3,135,299,671	-
- Others	963,517,705	-	4,068,456,217	-
- Advances	10,032,340,547	-	13,049,158,677	-
- Deposits	2,024,315,663	-	36,922,830	-
Short-term	1,864,147,040	-	1,829,397,040	-
- Deposits	1,864,147,040	-	1,829,397,040	-
Total	34,848,775,295	-	33,544,566,755	-

In which: Other receivables from related parties details in Note 7.1

19,964,454,340

14,560,631,991

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.5 Bad debts

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable;	1,182,737,414	-	1,182,737,414	-
<i>In Which:</i>				
	Overdue from 6 months to 01 year	Overdue from 01 year to 02 years	Overdue from 02 years to 03 years	Overdue for more than 3 years
Viet Hai Trading and Technical Services Company Limited	-	-	-	286,716,981
Hai Hoang Import Export and Equipment Company Limited	-	-	-	122,490,501
Nguyen Van Luan - Branch of Medical Equipment Technical Center	-	-	-	77,693,846
Mai Thanh Pharmaceutical Company Limited	-	-	-	117,007,180
Others	-	-	-	578,828,906
Total	-	-	-	1,182,737,414

5.6 Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	1,709,209,445	-	1,709,209,445	-
Tools and supplies	-	-	86,417	-
Work in progress	12,762,092,305	-	10,699,654,025	-
Goods	291,069,819,010	-	149,102,332,198	-
Total	305,541,120,760	-	161,511,282,085	-

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.7 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	18,687,994,038	14,546,387,539	1,076,509,255	927,180,236	35,238,071,068
Increase	8,306,358,524	-	-	-	8,306,358,524
Purchase	8,306,358,524	-	-	-	8,306,358,524
Decrease	-	-	-	-	-
As at 31/12/2025	26,994,352,562	14,546,387,539	1,076,509,255	927,180,236	43,544,429,592
ACCUMULATED DEPRECIATION					
As at 01/01/2025	11,734,941,865	13,783,195,435	1,076,509,255	927,180,236	27,521,826,791
Increase	1,086,887,391	557,964,757	-	-	1,644,852,148
Depreciation	1,086,887,391	557,964,757	-	-	1,644,852,148
Decrease	-	-	-	-	-
As at 31/12/2025	12,821,829,256	14,341,160,192	1,076,509,255	927,180,236	29,166,678,939
NET BOOK VALUE					
As at 01/01/2025	6,953,052,173	763,192,104	-	-	7,716,244,277
As at 31/12/2025	14,172,523,306	205,227,347	-	-	14,377,750,653

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is : VND 14,462,503,980 (As at 31/12/2024 is VND 14,152,902,124).

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025: VND 2,623,736,851 (As at 31/12/2024 is VND 3,435,164,451)

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.8 Intangible fixed assets

Unit: VND

	Software	Total
HISTORY COST		
As at 01/01/2025	1,020,285,000	1,020,285,000
Increase	-	-
Purchase	-	-
Decrease	-	-
As at 31/12/2025	1,020,285,000	1,020,285,000
ACCUMULATED AMORTIZATION		
As at 01/01/2025	1,020,285,000	1,020,285,000
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 31/12/2025	1,020,285,000	1,020,285,000
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 1,020,285,000 (As at 31/12/2024 is VND 1,020,285,000).

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.9 Financial investments

a. Long-term investments

	Ratio		31/12/2025 (VND)			01/01/2025 (VND)		
	Equity owned	Voting rights	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Investment in the subsidiary			108,500,000,000	-	-	108,500,000,000	-	-
120 Arnephaco One Member Company Limited	100%	100%	45,000,000,000	-	-	45,000,000,000	-	-
130 Arnephaco Medical Equipment One Member Limited Company	100%	100%	18,500,000,000	-	-	18,500,000,000	-	-
150 Cophavina Pharmaceutical One Member Company Limited	100%	100%	45,000,000,000	-	-	45,000,000,000	-	-
Investments in joint ventures and associates			17,765,940,000	-	-	17,765,940,000	-	-
Vinahankook Medical Supplies Joint Stock Company	32%	32%	17,765,940,000	-	-	17,765,940,000	-	-
Investments in other entities			22,000,000	(22,000,000)	(22,000,000)	22,000,000	(22,000,000)	(22,000,000)
Comtoir Pharmaceutique Du Viet Nam	10%	10%	22,000,000	(22,000,000)	(22,000,000)	22,000,000	(22,000,000)	(22,000,000)
Total			126,287,940,000	(22,000,000)	(*)	126,287,940,000	(22,000,000)	(*)

(*) The Company has not determined the fair value of these financial instruments for disclosure in the separate financial statements because there are no quoted prices on the market for these financial instruments and the current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying value.
Transactions between the Company and its subsidiaries and associates during the year are presented in Note 7.1.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the year ended 31st December 2025

5.9 Financial investments (Continued)

b. Investments held to maturity

Unit: VND

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term				
- Term deposits	16,000,000,000	16,000,000,000	-	-
	16,000,000,000	16,000,000,000	-	-
<i>Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam Thanh Do Branch (*)</i>				
Long-term				
- Term deposits	5,136,518,630	5,136,518,630	4,900,000,000	4,900,000,000
	5,136,518,630	5,136,518,630	-	-
<i>Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam Thanh Do Branch (*)</i>				
	5,136,518,630	5,136,518,630	4,900,000,000	4,900,000,000
Total	21,136,518,630	5,136,518,630	4,900,000,000	4,900,000,000

(*): Term deposit at Joint Stock Commercial Bank with term of 13 months and interest rate from 4.2% to 4.7%/year

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.10 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	30,080,689	48,239,563
Prepaid materials, tools and supplies expenses	30,080,689	48,239,563
Long-term	757,309,584	814,156,889
Prepaid materials, tools and supplies expenses	757,309,584	814,156,889
Total	787,390,273	862,396,452

5.11 Trade payables

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	258,717,759,305	258,717,759,305	213,254,911,097	213,254,911,097
RV Healthcare Pte Ltd	17,026,245,960	17,026,245,960	-	-
MEDISON Vietnam Co., Ltd	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Richwell Trading Private Limited	-	-	-	-
Smart Solutions Trading Corp	2,968,200,883	2,968,200,883	2,968,200,883	2,968,200,883
PHARMASCIENCE INC	5,581,340,680	5,581,340,680	10,461,634,210	10,461,634,210
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	-	-
Eromed Joint Stock Company	-	-	-	-
RV Healthcare Pte Ltd	19,299,746,356	19,299,746,356	-	-
Thai Son Medical Equipment Company Limited	-	-	4,410,778,703	4,410,778,703
T&T Pharmaceutical 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	153,718,607,521	153,718,607,521	161,261,713,996	161,261,713,996
Total	258,717,759,305	258,717,759,305	213,254,911,097	213,254,911,097
<i>In which: Trade payables from related parties Details in Note 7.1</i>	-	-	18,313,864,600	18,313,864,600

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.12 Short-term prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Hanoi Construction Corporation - JSC	16,132,636,500	16,132,636,500
Institute of Geology	17,586,254,893	42,215,938,543
Project Management Board for Investment and Construction of Civil and Industrial Works of Quang Ninh Province	-	3,931,559,756
Eromed Joint Stock Company	13,806,733,000	-
Liworldco Joint Stock Company	24,575,000,000	-
Project Management Board for Investment and Construction of Civil and Industrial Works	17,644,000,000	-
Airports Corporation Of Viet Nam	33,185,303,400	-
Police Department for Investigation of Drug Crimes	32,515,150,220	-
Others	29,986,266,973	45,911,462,869
Total	185,431,344,986	108,191,597,668

5.13 Taxes and payables to, receivables from the State Budget

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	818,122,723	1,671,993,557	1,862,703,862	627,412,418
Corporate income tax	-	654,220,045	654,220,045	-
+ Collect corporate income tax from previous years	-	654,220,045	654,220,045	-
Personal income tax	818,122,723	658,108,006	848,818,311	627,412,418
Fee, charges and other receivables	-	359,665,506	359,665,506	-
Receivables	12,459,645	12,459,645	-	-
VAT	12,459,645	12,459,645	-	-

5.14 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	7,821,725,585	73,130,103,000
Interest expenses	7,821,725,585	73,130,103,000
Total	7,821,725,585	73,130,103,000

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.15 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	95,934,778,821	80,898,724,268
Trade Union fees	2,553,850,176	2,803,038,990
Social insurance	226,659,256	83,493,931
Others	93,129,969,389	77,992,191,347
<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 Joint Stock Company</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 Van Dung</i>	<i>3,471,090,000</i>	<i>9,745,360,000</i>
<i>Thai Son Company</i>	<i>268,849,384</i>	<i>552,742,873</i>
<i>130 Armephaco Medical Equipment One Member Limited Company</i>	<i>417,350,105</i>	<i>10,480,394,847</i>
<i>120 Armephaco One Member Company Limited</i>	<i>144,196,150</i>	-
<i>150 Cophavina Pharmaceutical One Member Company Limited</i>	<i>6,970,989,204</i>	<i>5,397,805,169</i>
<i>Han Viet Technical Services And Trading Company Limited</i>	<i>7,731,633,352</i>	-
<i>Novaphar Pharmaceutical Joint Stock Company</i>	<i>10,285,000,000</i>	-
<i>Others</i>	<i>6,544,426,129</i>	<i>3,779,232,746</i>
Short-term deposits received	24,300,000	20,000,000
Long-term	934,452,000	934,452,000
Long-term deposits received	934,452,000	934,452,000
Total	96,869,230,821	81,833,176,268
<i>In which: Payables from related parties Details in Note 7.1</i>	<i>7,532,535,459</i>	<i>15,878,200,016</i>

- (*) Land rent payable to the Ministry of Defence according to Land Lease Contract No. 3258/HD-BQP dated October 2011 on the lease of 14,176 m2 of land in Ngoc Hoi Commune, Hanoi City; Land Lease Contract No. 3259/HD-BQP dated October 2011 on the lease of 15,276 m2 of land at 118B Vu Xuan Thieu, Phuc Loi Ward, Hanoi City; Land Lease Contract No. 3260/HD-BQP dated October 2011 on the lease of 11,000 m2 of land at 118A Vu Xuan Thieu, Phuc Loi Ward, Hanoi City; Contract 3261/HD-BQP on the lease of 1,266.5 m2 of land at No. 8 Tang Bat Ho, hai Ba Trung Ward, Hanoi City.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.16 Borrowings and finance lease liabilities

Unit: VND

	During in the year			01/01/2025
	31/12/2025			
	Carrying value	Repayable amount	Increase	Decrease
				Carrying value
				Repayable amount
Short-term borrowings				
SaiGon - HaNoi Commercial Joint Stock Bank (1)	502,642,879,669	502,642,879,669	821,206,910,319	665,572,105,321
	64,391,277,232	64,391,277,232	123,572,618,212	128,621,196,952
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
Tien Phong Commercial Joint Stock Bank - Thang Long Branch (3)	149,462,189,372	149,462,189,372	234,610,919,459	170,104,171,067
Vietnam Prosperity Joint Stock Commercial Bank - Dong Do Branch (4)	8,219,218,082	8,219,218,082	8,219,218,082	-
An Huy Trade And Investment Joint Stock Company (5)	203,000,000,000	203,000,000,000	203,000,000,000	-
Personal loan	24,238,692,000	24,238,692,000	95,745,054,795	215,302,362,795
Total	502,642,879,669	502,642,879,669	821,206,910,319	665,572,105,321
In which: Borrowings from related parties				
<i>Details in Note 7.1</i>	<i>9,000,000,000</i>	<i>9,000,000,000</i>	<i>2,500,000,000</i>	<i>-</i>
				<i>6,500,000,000</i>

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

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.16 Borrowings and finance lease liabilities(Continued)

- <1> Credit limit contract No. 0262/2025/HDHM-PN/SBH.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.
- <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 equipment. 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.
- <4> 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.
- <5> 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.
- <6> Loans from individuals with a term of 01 year and an interest rate of 10% per annum.

ARMEPHACO JOINT STOCK COMPANYNo. 118 Vu Xuan Thieu Street, Phuc Loi Ward,
Hanoi City, Vietnam**Form B 09 - DN**Issued under Circular 200/2014/TT - BTC
22nd December 2014 of Ministry of Finance**NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)**For the year ended 31st December 2025**5.17 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	9,001,774,948	300,000,000	157,992,836,303
Profit in the previous year	-	-	2,541,546,288	-	2,541,546,288
Adjustment of Vinahankook Dividends	-	-	(6,293,798,000)	-	-
Cancel Dividend 2017-2023	-	-	26,000,000,000	-	26,000,000,000
As at 31/12/2024	130,000,000,000	18,691,061,355	31,249,523,236	300,000,000	180,240,584,591
As at 01/01/2025	130,000,000,000	18,691,061,355	31,249,523,236	300,000,000	180,240,584,591
Profit in this year	-	-	2,884,014,288	-	2,884,014,288
As at 31/12/2025	130,000,000,000	18,691,061,355	34,133,537,524	300,000,000	183,124,598,879

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.17 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
Department 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 SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from sales of goods	916,173,884,761	615,643,930,499
Revenue from provision of services	4,836,566,924	4,222,561,907
Total	921,010,451,685	619,866,492,406
Revenue deductions		
Sale return	-	-
Total	-	-
Net revenue		
Revenue from sales of goods	916,173,884,761	615,643,930,499
Revenue from provision of services	4,836,566,924	4,222,561,907
Total	921,010,451,685	619,866,492,406

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of goods	887,593,867,215	593,199,947,521
Total	887,593,867,215	593,199,947,521

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	661,930,272	136,590,255
Dividends received	17,727,443,059	13,683,202,428
Gains on realized exchange rate differences	87,929,697	58,936,574
Total	18,477,303,028	13,878,729,257
<i>In which Financial income from related parties</i>	<i>18,468,203,525</i>	<i>13,683,202,428</i>
<i>Details in Note 7.1</i>		

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

6.4 Financial expenses

	In 2025	In 2024
	VND	VND
Interest expense	9,868,135,907	4,444,835,221
Losses on realized exchange rate differences	5,381,763,228	2,326,465,129
Total	15,249,899,135	6,771,300,350
<i>In which Financial expenses from related parties Details in Note 7.1</i>	<i>848,904,109</i>	<i>200,547,945</i>

6.5 Selling expenses and General and administrative expenses

	In 2025	In 2024
	VND	VND
Selling expenses	13,579,554,785	14,672,117,727
Employee expenses	6,584,198,168	8,464,664,809
Materials expenses	40,106,409	19,475,889
Office supplies expenses	6,197,727	9,265,591
Outsourcing expenses	6,589,060,988	5,395,233,406
Other cash expense	359,991,493	755,609,143
General and administrative expenses	18,540,734,690	15,648,656,430
Employee expenses	7,889,750,794	7,736,780,057
Materials expenses	937,166,699	570,069,057
Office supplies expenses	790,909	5,893,466
Amortization and Depreciation expenses	1,644,852,148	1,352,242,591
Charges and fee	2,781,284,273	1,831,851,865
Outsourcing expenses	3,837,026,834	3,248,705,174
Other cash expense	1,449,863,033	948,114,220
Total	32,120,289,475	30,320,774,157
<i>In which General and administrative expenses from related parties Details in Note 7.1</i>	<i>222,222,224</i>	<i>20,160,000</i>

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Others	244,042,332	9,085,663
Total	244,042,332	9,085,663
Other expenses		
Penalty for breach of contract	473,434,699	-
Late payment penalty, administrative	749,575,055	193,487,851
Others	6,497,133	727,251,159
Total	1,229,506,887	920,739,010
Other income/Other expenses (Net)	(985,464,555)	(911,653,347)

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Total net profit before tax	3,538,234,333	2,541,546,288
Increase adjustment	959,698,080	475,357,851
Interest expense exceeds the limit under Decree 20	749,575,055	193,487,851
Chi phí khác		
Decrease adjustment	17,727,443,059	13,683,202,428
Dividends received	17,727,443,059	13,683,202,428
Taxable income	(13,229,510,646)	(10,666,298,289)
Corporate Income Tax rate	20%	20%
Deferred tax liabilities	-	-
Collect corporate income tax from previous years	654,220,045	-
Current corporate income tax expense	654,220,045	-

6.8 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	2,703,420,191	614,454,003
Employee expenses	14,735,380,739	16,201,444,866
Amortization and Depreciation expenses	1,644,852,148	1,352,242,591
Provision expenses	-	(45,000,000)
Outsourcing expenses	16,239,428,016	12,430,362,955
Other cash expense	4,587,554,799	3,546,410,228
Total	39,910,635,893	34,099,914,643

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

7. OTHER INFORMATION

7.1 Information of related parties

List of Related parties:

<u>Related parties</u>	<u>Relations</u>
120 Armephaco Co., Ltd	Subsidiaries
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries
Vinahankook medical supplies CO.,JSC	Associates
150 Cophavina Pharmaceutical one Member Company Limited	Subsidiaries
Members of the Board of Directors, the Executive Board, the Supervisory Board involved in managing the Corporation during the year and their close family members	Significant influence Members

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

Remuneration for Boards of Management, Supervisors and General Directors

<u>Related parties</u>	<u>Nature of transaction</u>	<u>In 2025 VND</u>	<u>In 2024 VND</u>
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:

Remuneration for Board of Management

<u>Full name</u>	<u>Position</u>	<u>In 2025 VND</u>	<u>In 2024 VND</u>
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

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties(Continued)

Supervisory Board's Salaries and Fees

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

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

Related Party Balance

Receivables	Relationships	31/12/2025 VND	01/01/2025 VND
<i>Receivables from customer</i>		-	1,592,910,050
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	-	1,592,910,050
<i>Other short term receivables</i>		19,964,454,340	14,560,631,991
Vinahankook medical supplies CO.,JSC	Associates	6,373,911,618	6,296,460,000
120 Armephaco Co., Ltd	Subsidiaries	3,054,418,195	3,632,621,505
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	3,443,899,348	1,496,250,815
150 Cophavina Pharmaceutical One Member Company Limited	Subsidiaries	7,092,225,179	3,135,299,671

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

7.1 Information of related parties (Continued)

Debts	Relationships	31/12/2025 VND	01/01/2025 VND
Trade account payables		-	18,313,864,600
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	-	18,313,864,600
Other payables		7,532,535,459	15,878,200,016
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	417,350,105	10,480,394,847
150 Cophavina Pharmaceutical One Member Company Limited	Subsidiaries	6,970,989,204	5,397,805,169
120 Armephaco One Member Co., Ltd	Subsidiaries	144,196,150	-
Accruals		9,000,000,000	6,500,000,000
120 Armephaco Co., Ltd		9,000,000,000	6,500,000,000

Transactions with related parties

Related parties	Relations	Nature of transaction	In 2025 VND	In 2024 VND
Purchase of goods			3,049,087,062	38,585,486,944
120 Armephaco Co., Ltd	Subsidiaries	Goods	-	41,666,667
	Subsidiaries	lessor	222,222,224	20,160,000
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	Goods	2,826,864,838	38,523,660,277
Dividends and profits			18,468,203,525	13,683,202,428
Vinahankook medical supplies CO.,JSC	Associates	Profits	6,373,911,618	6,296,460,000
120 Armephaco Co., Ltd	Subsidiaries	Profits	3,054,418,195	2,755,191,942
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	Profits	1,947,648,533	1,496,250,815
150 Cophavina Pharmaceutical One Member Company Limited	Subsidiaries	Profits	7,092,225,179	3,135,299,671
Others			848,904,109	200,547,945
120 Armephaco Co., Ltd	Subsidiaries	Interest expense	848,904,109	200,547,945

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

7.2 Comparative figures

Comparative figures on the Separate financial statements are taken from the Separate financial statements for the year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, March 27th 2026
General Director



Duong Dinh Son

