

**ARMEPHACO JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENT**

Quarter 1 2025

CONSOLIDATED BALANCE SHEET

As of March 31th, 2025

Unit of calculation: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
A SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1.039.301.046.148	1.097.544.491.763
I Cash and Equivalent items	110		11.239.337.679	40.436.473.607
1 Cash	111	V.1.	11.239.337.679	39.126.073.607
2 Equivalent items	112		-	1.310.400.000
II Short-term financial investment	120		11.032.368.957	9.032.368.957
3 Investment held until maturity date	123	V.2.	11.032.368.957	9.032.368.957
III Short-term receivables	130		714.875.596.205	760.086.786.746
1 Short-term receivables from customers	131	VIII.2.1	533.974.805.524	593.968.877.424
2 Advances to short-term suppliers	132	VIII.2.2	164.722.756.466	152.230.280.302
6 Other short-term receivables	136	V.4.	21.068.916.116	18.778.510.921
7 Provision for bad receivable debts	137		(4.890.881.901)	(4.890.881.901)
8 Assets missing awaiting resolution	139		-	-
IV Inventories	140		291.016.481.692	277.577.980.719
1 Inventories	141	V.5.	291.016.481.692	277.577.980.719
V Other short-term assets	150		11.137.261.615	10.410.881.734
1 Short-term prepaid expenses	151		732.388.315	745.063.878
2 VAT deductible	152		10.345.574.506	9.653.358.211
3 Taxes and other receivables of the State	153	V.6.	59.298.794	12.459.645
B LONG-TERM ASSETS (200=210+220+240+250+260)	200		100.941.127.053	97.871.724.821
I Long-term receivables	210		1.824.397.040	1.829.397.040
6 Other long-term receivables	216	VIII.2.3	1.824.397.040	1.829.397.040
II Fixed assets	220		38.324.669.487	38.892.265.928
1 Tangible fixed assets	221	V.7.	38.191.736.799	38.733.018.042
- Historical cost	222		200.957.095.157	199.499.095.157
- Accumulated depreciation value (*)	223		(162.765.358.358)	(160.766.077.115)
3 Intangible fixed assets	227	V.8.	132.932.688	159.247.886
- Historical cost	228		1.489.469.325	1.489.469.325
- Accumulated depreciation value	229		(1.356.536.637)	(1.330.221.439)
IV Long-term unfinished assets	240		2.696.665.188	1.228.574.518
2 Unfinished basic construction expenses	242		2.696.665.188	1.228.574.518
V Long-term financial investment	250	V.9.	51.864.088.242	49.482.941.514
Investments in associated companies, joint ventures	252		46.964.088.242	44.582.941.514
3 Investing, contributing capital to other units	253		22.000.000	22.000.000
4 (*)	254		(22.000.000)	(22.000.000)
5 Investment held to maturity date	255		4.900.000.000	4.900.000.000
VI Other long-term assets	260		6.231.307.096	6.438.545.821
1. Long-term prepaid expenses	261	V.10.	6.231.307.096	6.438.545.821
TOTAL ASSETS (270=100+200)	270		1.140.242.173.201	1.195.416.216.584

CONSOLIDATED BALANCE SHEET

As of March 31th, 2025

(continues)

EQUITY	Code	Notes	31/03/2025	01/01/2025
C LIABILITIES (300=310+330)	300		938.316.087.389	994.608.296.241
I Short-term liabilities	310		937.224.599.389	993.673.844.241
1 Short-term payables to sellers	311	VIII.2.4	268.218.127.505	301.726.407.425
2 Short-term advance payment of buyer	312	VIII.2.5	103.053.956.776	119.434.653.237
3 Taxes and other payables to the State budget	313	V.12.	3.591.185.949	3.144.143.576
4 Payable to employees	314		2.471.138.797	7.448.352.623
5 Short-term payable expenses	315		79.295.282.307	77.395.343.333
9 Other short-term payables	319	V.14.	74.984.442.622	77.956.795.624
Short-term borrowings and finance lease				
10 liabilities	320	V.11	405.412.746.888	406.450.153.964
12 Reward and welfare funds	322		197.718.545	117.994.459
II Long-term liabilities	330		1.091.488.000	934.452.000
7 Other long-term payables	337	VIII.2.6	1.091.488.000	934.452.000
D OWNER'S EQUITY (400=410+430)	400		201.926.085.812	200.807.920.343
I Owner's equity	410	V.15.	201.879.291.575	200.761.126.106
1 Capital contributed by the owner	411		130.000.000.000	130.000.000.000
- Ordinary shares have the right to vote	411a		130.000.000.000	130.000.000.000
8 Development investment fund	418		18.691.061.355	18.691.061.355
11 Undistributed profits after tax	421		52.888.230.220	51.770.064.751
12 Equity for basic construction investment	422		300.000.000	300.000.000
II Other funding sources and funds	430		46.794.237	46.794.237
2 Funding source has formed fixed assets	432		46.794.237	46.794.237
TOTAL CAPITAL RESOURCES (440=300+400)	440		1.140.242.173.201	1.195.416.216.584

Hanoi, April 29th, 2025

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Chief Executive Officer



Duong Dinh Son

CONSOLIDATED INCOME STATEMENT

Quarter 1 - 2025

Unit of calculation: VND

Targets	Code	Notes	Quarter 1 - 2025	Quarter 1 - 2024
1 Revenue from sales and providing services	01	VI.16.	294.952.804.212	258.735.014.500
2 Deductions from revenue	02	VI.17.	-	-
3 Net revenue of sales and providing services (10=01-02)	10	VI.18.	294.952.804.212	258.735.014.500
4 Cost of goods sold	11	VI.19.	274.974.741.500	242.602.322.290
5 Gross profit from sales and providing services (20=10-11)	20		19.978.062.712	16.132.692.210
6 Revenue from financial activities	21	VI.20.	22.474.471	17.089.054
7 Financial expenses	22	VI.21.	3.137.348.802	2.811.546.437
<i>Inside: Interest expense</i>	23		2.614.383.099	2.530.321.209
8 Profit or loss in associates, joint ventures			1.598.824.000	2.133.837.000
9 Cost of sales	24	VIII.2.7	5.392.278.126	5.619.117.532
10 Business management costs	25	VIII.2.8	10.309.515.458	7.711.159.912
11 Net profit from business activities {30=20+(21-22)-(24+25)}	30		2.760.218.797	2.141.794.383
12 Other incomes	31	VIII.3.9	26.920	9.983.803
13 Other expenses	32	VIII.3.10	551.614.817	249.411.564
14 Other profit (40=31-32)	40		(551.587.897)	(239.427.761)
15 Total accounting profit before tax (50=30+40)	50		2.208.630.900	1.902.366.622
16 Current corporate income tax expense	51	VI.22.	1.090.465.431	354.017.045
17 Deferred corporate income tax expense	52		-	-
18 Profit after corporate income tax (60=50-51-52)	60		1.118.165.469	1.548.349.577
19 Basic interest on shares	70		-	-

Hanoi, April 29th, 2025

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Chief Executive Officer



Duong Dinh Son

CONSOLIDATED STATEMENT OF CASH FLOWS*(According to the direct method)*

Quarter 1 - 2025

Unit of calculation: VND

Targets	Code	Notes	Quarter 1 - 2025	Quarter 1 - 2024
I. Cash flow from business activities				
1 Cash receipts from sales, services and other revenues	01		360.323.020.893	220.235.298.346
2 Payments to suppliers of goods and services	02		(358.788.577.106)	(191.581.246.772)
3 Payments to employees	03		(14.288.060.800)	(15.114.847.434)
4 Payments for interest	04		(2.612.296.145)	(2.236.409.697)
5 Payments for corporate income tax	05		(615.923.857)	(898.779.356)
6 Other cash receipts from operating activities	06		15.009.103.422	10.544.654.197
7 Other expenses for business activities	07		(22.093.017.611)	(7.370.146.632)
<i>Net cash flow from business activities</i>	<i>20</i>		<i>(23.065.751.204)</i>	<i>(7.510.785.742)</i>
II Cash flow from investing activities				
1. Expenses for purchasing and constructing fixed assets and	21		(7.070.500)	-
3. other entities	23		(2.000.000.000)	-
4 Proceeds from lending and reselling debt instruments of	24		1.310.400.000	-
7 Proceeds from interest on loans, dividends and profits	27		48.392.523	68.104.466
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>(648.277.977)</i>	<i>68.104.466</i>
III Cash flow from financing activities				
3 Received short-term and long-term loans	33		133.635.198.707	59.542.543.829
4 Repayment of loan principal	34		(134.672.605.783)	(84.081.665.062)
6 Dividends and profits paid to owners	36		(3.135.299.671)	-
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>(4.172.706.747)</i>	<i>(24.539.121.233)</i>
Net cash flow during the period (50=20+30+40)	50		(27.886.735.928)	(31.981.802.509)
Cash and cash equivalents at the beginning of the period	60		39.126.073.607	53.923.227.585
Impact of foreign exchange rate changes on foreign currency c	61		-	-
Cash and cash equivalents at the end of the period (50+60+61)	70	V.1.	11.239.337.679	21.941.425.076

Hanoi, April 29th, 2025

Prepared by

Chief Accountant

Chief Executive Officer



Nguyen Thi Huyen



Bui Xuan Binh



Duong Dinh Son

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

(continues)

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

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

According to the 19th change of Certificate of Business Registration No. 0100109191 dated 11/04/2024 the charter capital of the Company is of **130.000.000.000 VND** (One hundred thirty billion Vietnamese dong).

2. Scope of business

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

3. Line of business

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

(continues)

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

Address: No. 118 - Vu Xuan Thieu - Long Bien - Hanoi
Tel: (84-4) 3875 9477 Fax: (84-4) 3875 9476

Subsidiaries of the Company:

Unit name	Address
- Branch in Ho Chi Minh City	112 Tran Hung Dao, Pham Ngu Lao Ward, District 1, HCMC
- Branch in Can Tho city	Hung Phu New Urban Area, Hung Thanh Ward, Cai Rang District, Can Tho
- Representative office in Da Nang city	48/211 Le Dinh Duong, Phuoc Ninh Ward, Hai Chau District, Da Nang City

Subsidiaries:

Company name	Headquarters	Parent Company's Interest Ratio	Parent Company's voting rights	Main business activities
a) 120 ARMEPHACO ONE MEMBER COMPANY LIMITED	Long Bien, Hanoi	100%	100%	Pharmaceutical production
b) 130 ARMEPHACO MEDICAL EQUIPMENT ONE MEMBER COMPANY	Thanh Tri, Hanoi	100%	100%	Medical equipment production
c) 150 COPHAVINA PHARMACEUTICAL ONE MEMBER COMPANY LIMITED	District 1, HCM City	100%	100%	Pharmaceutical production

Affiliated companies:

4.	Vinahankook Medical Supplies Co., JSC	Thanh Tri, Hanoi	32,3%	32,3%	Medical Supplies Production
Operating characteristics of the enterprise during the fiscal year affect the consolidated financial statements.					

II. Accounting period, currency used in accounting

1. Annual accounting period

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

2. Currency unit used in accounting

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

(continues)

III. Applicable Accounting Standards and Regimes

1. Basis for preparing consolidated financial statements

The Company's consolidated financial statements are prepared on the basis of the financial statements of the Parent Company and the financial statements of the companies controlled by the Parent Company (the Subsidiaries) prepared as at 31/03/2025. Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

2. Applicable accounting regime

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

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

3. Statement on Compliance with Accounting Standards and Accounting Regime

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

4. Applicable accounting form

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

IV. Summary of significant accounting policies

1. Principles of recording cash and cash equivalents

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

Method of converting other currencies into the currency used in accounting

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

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

For the balance of foreign currency amounts such as EUR, JPY, GBP, SGD, AUD without published foreign currency exchange rates, the conversion will be carried out through the exchange rates of a number of major foreign currency units announced by the State Bank of Vietnam according to the average transaction exchange rate of banks at 31/03/2025.

2. Principles of inventory recording

- Principles of inventory recording:

Inventories are measured at the lower of cost and net realizable value.

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

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

- Method of setting up inventory price reduction provision:

As of 31/03/2025, the Company has no inventory requiring provision for price reduction.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

(continues)

3. Principles of recording and depreciating fixed assets
3.1 Principles of recording depreciation method of tangible fixed assets

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

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

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

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

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

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

3.2 Principles of recording intangible asset depreciation method

The Company's intangible assets include computer software.

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

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

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

4. Principles of recording financial investments

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

5. Principles of recognition and capitalization of borrowing costs

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

Loan expenses are recorded in financial expenses.

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

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

(continues)

7. Principle of recording payable expenses

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

8. Principle of owner's equity recognition

The Company's owner's equity is recorded at the actual amount of capital contributed by the owner.

The Company's capital for basic construction investment is recorded when the superior unit, the General Department of Logistics, provides capital for basic construction investment.

Undistributed profit after tax is the profit from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

9. Principles and methods of revenue recognition

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

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

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

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

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

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

10. Principles and methods of recording financial expenses

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

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

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

12. Other accounting principles and methods

12.1 Principles of recording receivables and payables

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

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

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

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

(continues)

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

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

12.3 Obligations on Tax

Value Added Tax (VAT)

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

Corporate income tax

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

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

Other taxes

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

12.4 Principles of recording cost of goods sold

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

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT
Quarter 1 2025
(continues)

V. Additional information for items presented in the Consolidated Balance Sheet

1. Cash	31/03/2025 VND	01/01/2025 VND
Cash in hand	1.613.702.519	590.824.814
Cash at bank	9.625.635.160	38.535.248.793
Equivalent items	-	1.310.400.000
Total	11.239.337.679	40.436.473.607
2. Financial investments	31/03/2025 VND	01/01/2025 VND
b. Investments held to maturity date		
b1. Short-term		
Cash at bank with a term of 12 months	11.032.368.957	9.032.368.957
Total	11.032.368.957	9.032.368.957
4. Other short-term receivables	31/03/2025 VND	01/01/2025 VND
Receivables from equitization	-	-
Receivable dividends and shared profits		
Other receivables	21.068.916.116	18.778.510.921
Import VAT, consignment import VAT	-	-
Other receivables	4.303.611.987	4.342.838.304
Bonus and welfare fund overspent	-	-
Debit balance of account 334	58.497.695	-
Advance	14.896.640.488	13.640.796.868
Short-term mortgages, collateral	1.810.165.946	794.875.749
Total	21.068.916.116	18.778.510.921
5. Inventories	31/03/2025 VND	01/01/2025 VND
Raw materials	87.433.559.363	80.706.945.339
Tools, instruments	310.503.627	288.744.699
Work in progress	21.717.415.934	17.275.155.371
Finished goods	23.452.199.539	23.330.331.650
Goods	158.102.803.229	155.976.803.660
Add the original price of inventory	-	-
	291.016.481.692	277.577.980.719
6. Taxes and receivables from the State	31/03/2025 VND	01/01/2025 VND
Output VAT	30.258.048	-
VAT on imported goods	12.459.645	12.459.645
Personal income tax	16.581.101	-
Total	59.298.794	12.459.645

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

(continues)

8. Increase, decrease intangible fixed assets

Targets	Accounting software	Other fixed assets	VND
			Total
Historical cost			
Balance as of 01/01/2024	1.489.469.325	-	1.489.469.325
Purchased during the year	-	-	-
Balance as of 31/12/2024	1.489.469.325	-	1.489.469.325
Accumulated depreciation value			
Balance as of 01/01/2024	1.330.221.439	-	1.330.221.439
Depreciation during the year	26.315.198	-	26.315.198
Other increases	-	-	-
Other decrease	-	-	-
Balance as of 31/12/2024	1.356.536.637	-	1.356.536.637
Remaining value			
Balance as of 01/01/2024	159.247.886	-	159.247.886
Balance as of 31/12/2024	132.932.688	-	132.932.688

9. Long-term financial investments

	31/03/2025		01/01/2025	
	Historical cost VND	Reasonable value VND	Historical cost VND	Reasonable value VND
Add	17.787.940.000	46.986.088.242	17.787.940.000	44.604.941.514
<i>a - Invest in joint ventures and affiliated companies</i>	17.765.940.000	46.964.088.242	17.765.940.000	44.582.941.514
Vinahankook Medical Supplies Co., JSC	17.765.940.000	46.964.088.242	17.765.940.000	44.582.941.514
<i>b- Other long-term investmen</i>	<i>22.000.000</i>	<i>22.000.000</i>	<i>22.000.000</i>	<i>22.000.000</i>
Vietnam Pharmaceutical Joint Stock Company (CPV)	22.000.000	22.000.000	22.000.000	22.000.000

10. Long-term prepaid expenses

	31/03/2025 VND	01/01/2025 VND
Cost of tools, equipment management	6.231.307.096	6.438.545.821
Total	6.231.307.096	6.438.545.821

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

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11. Short-term loans and liabilities

	31/03/2025 VND	01/01/2025 VND
Short-term loan in VND		
Joint Stock Commercial Bank for Investment and Development of Vietn	48.861.638.416	48.816.777.719
Tien Phong Commercial Joint Stock Bank - Thang Long Branch	79.104.080.696	84.955.440.980
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Br	41.773.570.712	60.642.079.293
Saigon Hanoi Commercial Joint Stock Bank	70.370.748.972	69.439.855.972
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi E	1.727.250.000	
Military Commercial Joint Stock Bank - Transaction Office 2, Ho Chi M	19.779.458.092	
Personal loan	143.796.000.000	142.596.000.000
Total	405.412.746.888	406.450.153.964

<1> Credit limit contract No. 0141/2024/HDHM-PN/SHB.110100 with Saigon - Hanoi Commercial Joint Stock Bank dated April 25, 2024 with a credit limit value of VND 300 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 50% of loan interest rate within term but not exceeding 10%/year. Security measures: No security measures; credit is only guaranteed for business plans signed with state agencies, hospitals, medical centers; projects with capital provided by the Ministry of Health, provincial budget capital, ODA capital managed by the Ministry of Finance.

<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. 104/2024/HDTD/TLG with Tien Phong Commercial Joint Stock Bank dated May 15, 2024 with a credit limit of VND 550 billion; of which the loan limit is VND 150 billion, the L/C limit is VND 300 billion, the guarantee limit is VND 300 billion. The above credit limit value includes the outstanding debt under the credit limit contract No. 116/2023/HDTD/TLG signed on June 20, 2023. 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. 133/2020/HDBD/TLG/13 dated November 3, 2021; Contract No. 228/2022/HDBD/TLG dated October 4, 2022; Contract No. 290/2022/HDBD/TLG dated October 21, 2022; Contract No. 308/2022/HDBD/TLG dated November 25, 2022; Contract No. 313/2022/HDBD/TLG dated December 5, 2022; Contract No. 317/2022/HDBD/TLG dated December 16, 2022; Contract No. 13/2023/HDBD/TLG dated January 13, 2023; Contract No. 12/2023/HDBD/TLG dated January 16, 2023.

<4> Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch under Loan Agreement No. 01/2023/CVHM/VCBHN-120.ARME dated December 13, 2023. Loan limit: VND 35,000,000,000. Loan purpose: Funding legal, reasonable, and valid credit needs to serve customers' production and business activities, but excluding short-term needs to serve fixed asset investment activities. Loan term: maximum 7 months. Interest rate: Floating with adjustment and specified in each debt receipt. Security measures: Pledge a term deposit account worth VND 1,000,000,000 according to Account Pledge Contract No. 01/2016 HDTG VCBHN-ARM120 dated March 25, 2016, pledge a term deposit account worth VND 200,000,000 according to Account Pledge Contract No. 03/2015/TKCC/VCBHN-120 dated December 9, 2015, pledge a term deposit account worth VND 650,000,000 according to Account Pledge Contract No. 02/2015 HDTG VCBHN-ARM, pledge a term deposit account worth VND 350,000,000 according to Contract No. 01/2015 HDTG VCBHN - ARM dated August 5, 2015 and mortgage of

<5> Loan limit contract No. 01/2024/CTD/VCBHN-COPHAVINA dated August 9, 2024 between Cophavina Pharmaceutical One Member Co., Ltd. 150 and Vietnam Joint Stock Commercial Bank for Foreign Trade - Hanoi Branch. Credit limit is: VND 35,000,000,000. Loan purpose: To finance legal, reasonable, and valid short-term credit needs to serve customers' production and business activities, but not including short-term needs to serve fixed asset investment activities. Loan term: 12 months from the date of signing the contract but not exceeding September 4, 2025. Loan interest rate: Applied according to each debt acknowledgment contract. Loan security form: The borrower

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

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12. Taxes and other payments to the State	31/03/2025 VND	01/01/2025 VND	
Value Added Tax	-	242.235.657	
Corporate income tax	2.385.459.224	1.910.917.650	
Personal income tax	876.167.047	990.990.269	
Taxes, fees and charges	329.559.678	-	
	-	-	
Total	3.591.185.949	3.144.143.576	
14. Other short-term payables, submit amounts	31/03/2025 VND	01/01/2025 VND	
Trade union fees	2.970.607.373	3.137.092.699	
Social insurance	554.111.415	83.493.931	
Receive short-term mortgages, collateral	62.500.000	248.736.000	
Other short-term payables, submit amounts	71.397.223.834	74.487.472.994	
<i>Dividends payable to shareholders</i>	877.584.667	877.584.667	
<i>Land rent payable to the Ministry of National Defense</i>	50.947.620.392	41.729.865.323	
<i>Other payables, submit amounts</i>	19.572.018.775	31.880.023.004	
	-	-	
Total	74.984.442.622	77.956.795.624	
15. Owner's equity			
a) Table of fluctuation reconciliation of owner's equity			
	Unit of calculation: VND		
Targets	Capital investment of the owner	Undistributed profit after tax	Total
Balance as of 01/01/2023	130.000.000.000	48.117.379.151	178.117.379.151
Capital increase in previous year	-	-	-
Profit in previous year	-	3.652.685.600	3.652.685.600
Other increases	-	-	-
Dividend distribution	-	-	-
Loss in previous year	-	-	-
Deduction to establish funds	-	-	-
Balance as of 1/1/2024	130.000.000.000	51.770.064.751	181.770.064.751
Capital increase this year	-	-	-
Profit this year	-	1.118.165.469	1.118.165.469
Other increases	-	-	-
Capital decrease this year	-	-	-
Loss this year	-	-	-
Other decrease	0	-	-
Balance as of 31/12/2024	130.000.000.000	52.888.230.220	182.888.230.220
b) Details of owner's investment capital	31/03/2025 VND	01/01/2025 VND	
Capital contributed by the State	37.700.000.000	37.700.000.000	
Capital contributions of other shareholders	92.300.000.000	92.300.000.000	
Total	130.000.000.000	130.000.000.000	

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

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

	31/03/2025 VND	01/01/2025 VND
<i>Investment capital of the owner</i>	-	-
Contributed capital at the beginning of the year	130.000.000.000	130.000.000.000
Contributed capital at the end of the year	130.000.000.000	130.000.000.000
<i>Dividends distributed, profits shared</i>	-	-

d) Shares

	31/03/2025 Shares	01/01/2025 Shares
Number of shares registered to issue	13.000.000	13.000.000
Number of shares sold to the public	13.000.000	13.000.000
<i>Ordinary shares</i>	13.000.000	13.000.000
Number of shares outstanding	13.000.000	13.000.000
<i>Ordinary shares</i>	13.000.000	13.000.000

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

e) Company funds

Unit of calculation:

	01/01/2025	Increase in the year	Decrease in the year	31/12/2025
Development investment fund	18.691.061.355	-	-	18.691.061.355
Total	18.691.061.355	-	-	18.691.061.355

Purpose of deduction to establish and use enterprise funds

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

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

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

16. Total revenue from sales and service provision	Quarter 1 2025 VND	Quarter 1 2024 VND
Revenue from sales of goods and finished products	291.403.775.557	255.152.932.933
Revenue from service provision	3.549.028.655	3.582.081.567
Total	294.952.804.212	258.735.014.500
17. Revenue deductions	Quarter 1 2025 VND	Quarter 1 2024 VND
Goods sold were returned	-	-
Total	-	-
18. Net revenue from sales and service provision	Quarter 1 2025 VND	Quarter 1 2024 VND
Net revenue from exchange of products and goods	291.403.775.557	255.152.932.933
Net revenue from service exchange	3.549.028.655	3.582.081.567
Total	294.952.804.212	258.735.014.500
19. Cost of goods sold	Quarter 1 2025 VND	Quarter 1 2024 VND
Cost of goods, finished products sold, services provided	274.974.741.500	242.602.322.290
Total	274.974.741.500	242.602.322.290
20. Revenue from financial activities	Quarter 1 2025 VND	Quarter 1 2024 VND
Sales interest on deferred payment and payment	0	0
Interest on deposits and loans	22.315.741	12.604.466
Realized interest on exchange rate differences	158.730	0
Total	22.474.471	17.089.054
21. Financial costs	Quarter 1 2025 VND	Quarter 1 2024 VND
Interest expense	2.614.383.099	2.530.321.209
Realized loss on exchange rate difference	522.965.703	281.225.228
Total	3.137.348.802	2.811.546.437

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Quarter 1 2025

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22. Current corporate income tax expense	Quarter 1 2025 VND	Quarter 1 2024 VND
Activities subject to 20% corporate income tax		
Corporate income tax expense calculated on current year taxable income of parent company	0	0
Corporate income tax expense calculated on current year taxable income of company 120	176.014.858	258.297.706
Corporate income tax expense calculated on current year taxable income of company 130	20.755.887	36.996.274
Corporate income tax expense calculated on current year taxable income of company 150	239.474.641	58.723.065
Additional corporate income tax expense of previous years	654.220.045	0
Additional corporate income tax expense of previous years	0	0
Total current corporate income tax expense	1.090.465.431	354.017.045
	0	0
23. Cost of production and business by factor	Quarter 1 2025 VND	Quarter 1 2024 VND
Cost of raw materials	71.400.533.957	75.665.163.171
Labor costs	12.520.049.197	12.944.292.792
Fixed asset depreciation costs	1.910.126.372	1.704.927.066
Outsourcing service costs	4.895.369.581	4.512.578.959
Other expenses in cash	1.573.987.910	1.729.669.873
	-	-
Total	92.300.067.017	96.556.631.861

VIII. Other information

1. Information about related parties

1.1 Transactions with related parties	Contact to the Company	Quarter 4 2024 VND	Quarter 4 2023 VND
Purchase goods			
Vinahankook Medical Supplies Co., JSC	Affiliated company	0	0
Doanh thu hoạt động tài chính			
Vinahankook Medical Supplies Co., JSC	Công ty liên kết	1.359.001.000	1.813.762.000

2. Other information

2.1 Receivables from customers	31/03/2025 VND	01/01/2025 VND
Receivables from customers of the Branch in Can Tho city	2.076.468.884	2.051.814.384
Receivables from customers of the Branch in Ho Chi Minh City	4.302.361.368	4.884.411.368
Receivables from customers of the company 150	52.219.662.102	52.574.009.753
Receivables from customers of the Company Office	453.378.928.926	482.422.217.965
Receivables from customers of the Company 120	18.291.373.706	20.649.494.016
Receivables from customers of the Company 130	3.706.010.538	31.386.929.938
	-	-
Total	533.974.805.524	593.968.877.424

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

(continues)

2.2 Prepayment to sellers

	31/03/2025	01/01/2025
	VND	VND
Advance payment to the seller of the Company Office	159.812.391.825	147.483.068.739
Advance payment to the seller of the Company 120	434.260.000	9.600.000
Advance payment to the seller of the Company 130	430.456.919	880.022.702
Advance payment to the seller of the Company 150	4.045.647.722	3.857.588.861
Total	164.722.756.466	152.230.280.302

2.3 Other long-term receivables

	31/03/2025	01/01/2025
	VND	VND
Collateral amount at		
<i>Department of protection and health care for officers of Hanoi City</i>	<i>1.950.000</i>	<i>1.950.000</i>
<i>Tan Tao Investment and Industry Corporation</i>	<i>1.000.000.000</i>	<i>1.000.000.000</i>
<i>Department of Health of Quang Ninh Province</i>	<i>821.947.040</i>	<i>821.947.040</i>
<i>Hanoi Petrolimex Gas Company Limited</i>	<i>500.000</i>	<i>500.000</i>
<i>Vietnam Sun Corporation</i>	<i>-</i>	<i>5.000.000</i>
<i>Other</i>	<i>-</i>	<i>-</i>
Total	1.824.397.040	1.829.397.040

2.4 Payables to seller

	31/03/2025	01/01/2025
	VND	VND
Payables to customers of the Branch in Can Tho city	6.744.482.049	6.823.664.749
Payables to customers of the Branch in Ho Chi Minh City	3.073.013.433	3.232.051.933
Payables to customers of the Company Office	171.128.150.985	203.199.194.415
Payables to customers of the Company 120	45.438.876.010	25.680.723.742
Payables to customers of the Company 130	12.815.004.800	22.930.583.451
Payables to customers of the company 150	29.018.600.228	39.860.189.135
Total	268.218.127.505	301.726.407.425

2.5 Buyer pays in advance

	31/03/2025	01/01/2025
	VND	VND
Buyers pay in advance at Can Tho	243.000.000	-
Buyers pay in advance at Company Office	86.839.931.962	108.191.597.668
Buyers pay in advance at Company 120	1.668.651.000	2.292.461.185
Buyers pay in advance at Company 130	8.624.774.250	734.265.250
Buyers pay in advance at Company 150	5.677.599.564	8.216.329.134
Total	103.053.956.776	119.434.653.237

2.7 Sales expenses

	Quarter 1 2025	Quarter 1 2024
	VND	VND
Employee costs	3.017.506.145	3.096.595.676
Materials and packaging costs	105.160.300	114.784.023
Tools and supplies costs	29.429.992	36.691.299
Fixed asset depreciation costs	-	-
Warranty costs	-	-
Outsourced service costs	1.873.451.569	1.714.237.355
Other cash costs	366.730.120	656.809.179
Total	5.392.278.126	5.619.117.532

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2025

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2.8 Business management costs

	Quarter 1 2025 VND	Quarter 1 2024 VND
Management Officer Costs	4.099.486.361	3.359.306.624
Management Materials Costs	234.876.636	201.074.760
Office Supplies Costs	306.368.567	251.861.328
Fixed Asset Depreciation Costs	392.786.106	324.666.495
Taxes, Fees and Charges	2.449.034.897	1.186.704.524
Provision Costs	-	312.011.493
Outsourced Service Costs	1.833.397.279	1.447.249.809
Other Cash Expenses	993.565.612	628.284.879
	-	0
Total	10.309.515.458	7.711.159.912

2.9 Other income

	Quarter 1 2025 VND	Quarter 1 2024 VND
Other Incomes	26.920	9.983.803
Total	26.920	9.983.803

2.10 Other expenses

	Quarter 1 2025 VND	Quarter 1 2024 VND
Other expenses	551.614.817	249.411.564
Total	551.614.817	249.411.564

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2.11 Comparison information

Comparative figures are taken from the consolidated financial statements for the year ended 31st December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT and consolidated financial statements quarter 1 - 2024.

Hanoi, April 29th, 2025

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Chief Executive Officer



Duong Dinh Son