

**VIETNAM MEDICAL AND PHARMACEUTICAL
INVESTMENT JOINT STOCK COMPANY**
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Period from 01 Oct 2025 to 31 Dec 2025



VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Period from 01/10/2025 to 31/12/2025

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of VietNam Medical And Pharmaceutical Investment Joint Stock Company (the “Company”) presents its report and the Company’s Interim Consolidated Financial statements period from 01/10/2025 to 31/12/2025.

THE COMPANY

VietNam Medical And Pharmaceutical Investment Joint Stock Company (“the Company”) formerly was established under the Certificate of Business Registration No. 0101178800 dated 27 September 2010 issued by the Hanoi Department of Planning and Investment and registered for the 23rd change on 06 November 2025.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISION

The members of the Board of Directors during the fiscal period and to the reporting date are:

Mr. Nguyen Hai Ha	Chairman	(To 21/04/2025)
Mr. Vu Khanh Din	Chairman	(Since 21/04/2025)
Mrs Nguyen Thi Hanh	Member of BOD	
Mr. Nguyen Thi Phuong	Member of BOD	
Mr. Nguyen Van Chi	Member of BOD	
Mr. Le Tuan	Member of BOD	(Since 03/11/2025)

The member of the Board of Management during the fiscal period and to the reporting date are:

- Mr. Vu Van Toan	CEO	(Since 24 April 2025)
- Mr. Pham Thanh Nam	CEO	(To 24 April 2025)
- Mr. Vu Van Toan	Deputy CEO	(To 24 April 2025)
- Mrs. Do Thi Ngoc Hoa	Deputy CEO	(To 01 April 2025)

The members of the Board of Supervision are:

Mr. Do Duc Hiep	Head	(Since 21 April 2025)
Mr. Nguyen Van Vy	Head	(To 21 April 2025)
Ms. Dang Thi Ha Giang	Member	
Ms. Nguyen Thi Tien Chi	Member	(To 21 April 2025)
Ms. Nguyen Vu Y Tan	Member	(Since 21 April 2025)

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Management is responsible for the Interim Consolidated Financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Interim Consolidated Financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial statements;
- Prepare and present the Interim Consolidated Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial statements;
- Prepare the Interim Consolidated Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY
COMPANY INFORMATION
From 01/10/2025 to 31/12/2025

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Management, confirm that the Interim Consolidated Financial statements give a true and fair view of the financial position As at 31 December 2025, its operation results and cash flows in the period from 01/01/2025 to 31/12/2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial statements.

On behalf of the Board of Management 


M.S.D.N: 0101178809
CÔNG TY
CỔ PHẦN
ĐẦU TƯ
* Y TẾ - DƯỢC PHẨM *
VIỆT NAM
P. LÂM THÀNH
Vu Van Toan
General Director
Hanoi, 30 Jan 2026

ASSETS	Codes	Notes	31/12/2025	01/01/2025
			Unit: VND	
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		739,332,739,630	562,294,668,490
I. Cash and cash equivalents	110	5	29,237,915,103	19,581,608,627
1. Cash	111		27,817,915,103	19,431,608,627
2. Cash equivalents	112		1,420,000,000	150,000,000
II. Short-term investments	120		13,130,200,000	180,200,000
3. Investments held to maturity	123	6.1	13,130,200,000	180,200,000
III. Short-term receivables	130		571,087,973,240	387,304,882,539
1. Short-term trade receivables	131		276,001,991,377	444,972,468,085
2. Short-term advances to suppliers	132		133,866,766,117	309,447,807,995
3. Short-term loan receivables	135		4,576,315,789	4,700,000,000
4. Other short-term receivables	136	9	275,303,511,148	740,375,576,245
5. Allowance for doubtful debts	137		(118,660,611,191)	(1,112,190,969,786)
IV. Inventories	140	11	123,431,333,852	152,827,362,496
1. Inventories	141		141,869,696,399	172,126,118,935
2. Allowance for devaluation of inventories	149		(18,438,362,547)	(19,298,756,439)
V. Other current assets	150		2,445,317,435	2,400,614,828
1. Short-term prepaid expenses	151	12	2,283,810,987	1,666,605,150
2. Value added tax deductibles	152		161,506,448	729,067,910
3. Other receivables from State Budget	153		-	4,941,768
B - NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		334,702,825,221	265,808,003,685
I. Long-term receivables	210		1,567,608,920	1,517,108,920
6. Other long-term receivables	216	9	1,567,608,920	112,267,108,920
7. Allowance for long-term doubtful receivables	219		-	(110,750,000,000)
II. Fixed assets	220		121,206,785,033	101,266,116,561
1. Tangible fixed assets	221	13	120,185,956,461	99,947,101,736
<i>Historical cost</i>	222		609,336,615,621	572,990,184,114
<i>Accumulated depreciation</i>	223		(489,150,659,160)	(473,043,082,378)
3. Intangible fixed assets	227	14	1,020,828,572	1,319,014,825
<i>Historical cost</i>	228		5,313,999,620	5,313,999,620
<i>Accumulated depreciation</i>	229		(4,293,171,048)	(3,994,984,795)
IV. Long-term assets in progress	240		2,242,430,972	5,238,875,261
2. Construction in progress	242	15	2,242,430,972	5,238,875,261
V. Long-term financial investments	250		192,800,000,000	140,000,000,000
1. Investments in associates	252	6.3	750,000,000	750,000,000
2. Other long-term investments	253	6.2	192,800,000,000	140,000,000,000
3. Allowance for long-term investments	254		(750,000,000)	(750,000,000)
VI. Other long-term assets	260		16,886,000,296	17,785,902,943
1. Long-term prepaid expenses	261	12	14,662,957,492	16,524,418,246
2. Deferred tax assets	262		2,223,042,804	1,261,484,697
TOTAL ASSETS (270 = 100 + 200)	270		1,074,035,564,851	828,102,672,175

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES (300 = 310 + 330)	300		447,752,534,827	288,421,043,975
I. Current Liabilities	310		417,750,747,091	288,286,032,550
1. Short-term trade payables	311	16	83,632,952,701	87,795,950,428
2. Short-term prepayments from customers	312	17	14,255,217,259	11,674,486,600
3. Taxes and other payables to State Budget	313	18	16,110,083,430	25,439,864,101
4. Payables to employees	314		7,687,456,186	6,896,320,667
5. Short-term accrued expenses	315	20	10,582,285,624	9,130,658,468
7. Other short-term payables	319	21	4,512,199,358	1,561,608,918
8. Short-term loans and finance leases	320	19	273,142,965,201	140,828,584,046
9. Provision for short-term payables	321		7,827,587,332	4,958,559,322
II. Non-current liabilities	330		30,001,787,736	135,011,425
4. Long-term loans and finance leases	338	19	29,939,052,238	-
5. Deferred Tax Liabilities	341		62,735,498	135,011,425
D - EQUITY (400 = 410)	400		626,283,030,024	539,681,628,200
I. Owner's equity	410	22	626,283,030,024	539,681,628,200
1. Owner's contributed capital	411		1,125,001,710,000	1,125,001,710,000
- <i>Ordinary shares with voting rights</i>	411a		1,125,001,710,000	1,125,001,710,000
2. Share premium	412		402,288,328,850	402,288,328,850
5. Investment and development funds	418		19,211,235,252	19,211,235,252
5. Retained earnings	421		(957,473,129,176)	(1,007,069,805,417)
- <i>Retained earnings until last period</i>	421a		(1,007,069,805,417)	(1,047,352,036,211)
- <i>Retained earnings of this period</i>	421b		49,596,676,241	40,282,230,794
6. Non-controlling interest	429		37,254,885,098	250,159,515
TOTAL RESOURCES (440 = 300 + 400)	440		1,074,035,564,851	828,102,672,175

Preparer



Nguyen Thi Lua

Chief Accountant



Nguyen Ngoc Cuong

Hanoi, 30 Jan 2026

Chief Executive Officer



Vu Van Toan

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY
 CONSOLIDATED INCOME STATEMENT
 From 01 Jan 2025 to 31 Dec 2025

B02a-DN

ITEMS	Codes	Notes	Quarter IV 2025	Quarter IV 2024	Accumulated from the beginning to the end of this quarter (This year)		Accumulated from the beginning to the end of this quarter (Last year)
					Unit: VND	Unit: VND	
1. Revenue from goods sold and services rendered	01	23	287,818,029,750	187,800,480,471	766,270,020,800	611,676,440,253	
2. Revenue deduction	02	24	2,869,756,322	95,285,714	3,020,832,512	135,980,952	
3. Net Revenue from goods sold and services rendered	10		284,948,273,428	187,705,194,757	763,249,188,288	611,540,459,301	
4. Cost of goods sold	11	25	247,825,423,411	139,000,693,274	612,195,721,858	463,968,739,756	
5. Gross profit from goods sold and services rendered (20=10-11)	20		37,122,850,017	48,704,501,483	151,053,466,430	147,571,719,545	
6. Financial income	21	26	10,020,113,149	13,782,406,117	14,980,455,787	27,677,414,340	
7. Financial expenses	22	27	5,156,815,769	1,612,931,472	16,896,954,514	6,261,510,071	
<i>Of which: interest expense</i>	23		5,012,977,769	1,581,034,272	14,682,164,284	5,437,218,352	
8. Selling expenses	25	28	16,876,396,978	14,199,707,424	54,196,878,186	62,073,875,028	
9. General and Administration expenses	26	29	13,599,802,649	13,747,361,943	43,114,866,104	48,988,223,987	
10. Operating profit (30=20+(21-22)+24-(25+26))	30		11,509,947,770	32,926,906,761	51,825,223,413	57,925,524,799	
11. Other income	31	30	4,824,156,436	970,927,518	14,997,386,291	8,927,990,108	
12. Other expenses	32		3,723,493,612	4,491,035,984	4,422,546,069	7,988,506,018	
13. Profit from other activities (40=31-32)	40		1,100,662,824	(3,520,108,466)	10,574,840,222	939,484,090	
14. Accounting profit before tax (50=30+40)	50		12,610,610,594	29,406,798,295	62,400,063,635	58,865,008,889	
15. Current corporate income tax	51	32	2,859,490,432	13,891,689,009	13,785,142,702	20,628,655,090	
16. Deferred corporate income tax expense	52		(109,849,624)	(895,437,777)	(986,480,894)	(2,099,742,262)	

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY
 CONSOLIDATED INCOME STATEMENT
 From 01 Jan 2025 to 31 Dec 2025

B02-DN/HN

ITEMS	Codes	Notes	Quarter IV 2025	Quarter IV 2024	Accumulated from the beginning to the end of this quarter (This year)	Accumulated from the beginning to the end of this quarter (Last year)
17. Profit after tax (60=50-51-52)	60		9,860,969,786	16,410,547,063	49,601,401,827	40,336,096,061
18. Profit after tax of Parent Company	61		9,862,041,086	16,376,688,628	49,596,676,241	40,282,230,795
19. Profit after tax of Non-Controlling Interest	62		(1,071,300)	33,858,435	4,725,586	53,865,266
20. EPS	70		88	146	441	359

Unit: VND



Chief Accountant

Preparer

Nguyen Ngoc Cuong

Vu Van Toan

Nguyen Thi Luu

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY
 CONSOLIDATED STATEMENT OF CASH FLOWS
 From 01 Jan 2025 to 31 Dec 2025
 (Indirect Method)

B03a-DN

ITEMS	Codes	Notes	This period	Last period
I. Cash flows from operating activities				
<i>Profit before tax</i>	01		62,400,063,635	58,865,008,889
<i>Adjustment for</i>				
Depreciation and amortization and goodwill	02		24,741,762,442	35,890,555,508
Allowance and provisions	03		7,063,598,601	3,611,333,368
Foreign exchange gain (loss) upon revaluation of monetary items denominated in foreign currency	04		111,902,972	4,357,000
Gain/Loss from investing activities	05		(11,283,537,186)	(3,768,857,723)
Interest expenses	06		14,682,164,284	3,856,184,080
<i>Operating profit before working capital movements</i>	08		97,715,954,748	98,458,581,122
Increase, decrease in receivables	09		(202,768,349,833)	62,644,028,672
Increase, decrease in inventories	10		30,256,422,536	(64,151,292,435)
Increase, decrease in payables (exclude interest expense, CIT)	11		(4,149,209,525)	22,862,467,137
Increase, decrease prepayments	12		1,244,254,917	(3,017,794,025)
Interest paid	14		(14,380,964,867)	(3,897,828,510)
Corporate income tax paid	15		(15,655,827,218)	(4,765,118,746)
<i>Net cash from operating activities</i>	20		<u>(107,737,719,242)</u>	<u>108,133,043,215</u>
II. Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		(260,620,618,167)	(11,812,484,622)
Proceeds from disposals of fixed assets and other long-term assets	22		4,210,575,000	6,005,397,073
Cash outflow for lending, acquiring debt instruments of other entities	23		(520,623,976,280)	(467,200,000,000)
Cash recovered from lending, selling debt instruments of other entities	24		726,523,368,422	240,210,000,000
Cash outflow for investments in other entities	25		(99,726,000,000)	-
Cash recovered from investments in other entities	26		46,926,000,000	-
Interest earned, dividend and profit received	27		21,451,243,350	1,427,605,120
<i>Net cash from investing activities</i>	30		<u>(81,859,407,675)</u>	<u>(231,369,482,429)</u>
III. Cash flows from financial activities				
Cash received from stock issuance, owner's capital contribution	31		37,000,000,000	-
Proceeds from borrowings	33		688,461,038,798	156,516,362,938
Repayment for borrowings	34		(526,207,605,405)	(148,118,277,977)
<i>Net cash from financial activities</i>	40		<u>199,253,433,393</u>	<u>8,398,084,961</u>

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY

B03a-DN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As of 31 Dec 2025

(Indirect Method)

ITEMS	Codes	Notes	This period	Last period
Net cash during the period	50		9,656,306,476	(114,838,354,253)
Cash and cash equivalents at the beginning	60	5	19,581,608,627	152,936,802,760
Cash and cash equivalents at the ending	70	5	<u>29,237,915,103</u>	<u>38,098,448,507</u>

Preparer



Nguyen Thi Luu

Chief Accountant



Nguyen Ngoc Cuong

Hanoi, 30 Jan 2026

Chief Executive Officer



Vu Van Toan



I. GENERAL INFORMATION**1.1 Structure of ownership**

VietNam Medical And Pharmaceutical Investment Joint Stock Company ("the Company") operated under the Certificate of Business Registration No. 0101178800 dated 27 September 2010 issued by the Hanoi Department of Planning and Investment and registered for the 23th change on 06 Nov 2025.

The Company's head office is located at Floor 24, Icon4 Building, No. 243A De La Thanh Street, Lang Ward, Hanoi City, Viet Nam

The Company's chartered capital is VND 1,125,001,710,000 equivalent to 112,500,171 shares, per value per share is VND 10,000. The Company's shares Total employees of the group as at 31 Dec 2025 was 165 (at 01 Jun 2025 was 164)

1.2 Operating industry and principal activities

The Company's principal activities include:

- Wholesale of medical equipment and instruments;
- Lease of medical equipment and instruments;
- Associate investment medical equipments;
- General clinic, specialists clinic and dental clinic;
- Financial investment activities;
- Pharmaceutical business.

1.3 Normal production and business cycle

The Company's normal course of business cycle is no more than 12 months

1.4 Corporate structure

The Company have a branch located at No. 218 Tran Hung Dao Street, 11 Ward, Ho Chi Minh City which operating in wholesales of medical machinery and equipments.

As at 31 Dec 2025, the Company have 03 subsidiaries and 01 associate company as follow:

Subsidiaries	Principal activites	Address	Ownership ratio	Voting right ratio
- KMS	No business operations in 12 months of the year	Floor 24, Icon4 Building, No. 243A De La Thanh Street, Lang Ward, Hanoi City.	100.00%	100%
- MIDS	General clinic, specialists clinic and dental clinic	Floor 1, No. 163 Hoang Cau Street, Dong Da Ward, Ha Noi City.	99.00%	99%
- VPI	Pharmaceutical business activities	Floor 24, Icon4 Building, No. 243A De La Thanh Street, Lang Ward, Hanoi	85.20%	85.2%
Subsidiaries	Principal activites	Address	Ownership ratio	Voting right ratio
- Viet Tin Medical Equipment Joint Stock Company	Traing medical equipments	No. 19 Vo Van Tan Street, 6 Ward, Ho Chi Minh City	25.00%	25%

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**2.1** The Company's fiscal year begins on 01 Jan and ends on 31 Dec.**2.2** The currency unit used in accounting

The currency unit used in accounting period is Vietnam Dong (VND)

3 ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with Circular No. 202/2014/TT-BTC dated 22 December 2014 of Ministry of Finance, the Vietnamese corporate accounting system issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

4.1. Basis of consolidation

The consolidated financial statements are prepared on the accrual basis (except for the information related to cash flows) under historical cost principle, based on the assumption of going concern.

The consolidated financial statements include the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 30 June 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests (NCIs) are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. NCIs in net assets of subsidiaries include: NCIs are recorded at the fair value of identifiable assets and liabilities at the acquisition date, NCIs in changes of equity from acquisition date up to the beginning of the current period and NCIs in changes of equity during current period. NCIs in the consolidated income statement is also separately presented.

4.2. Estimates

The preparation of consolidated financial statements in conformity with Vietnamese accounting standards, the Vietnamese corporate accounting system, and the relevant statutory requirements applicable to consolidated financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The actual number incurred may differ from the estimates and assumptions.

4.3. Cash and cash equivalent

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Conversion of foreign currencies

During the period, transactions arising in foreign currencies are converted into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if profit) or financial expense (if loss) at the end of the accounting period.

4.5. Held to maturity investment

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits (including treasury bills, promissory notes), bonds, commercial papers, preference stocks which the issuer is obliged to buy at a certain time in the future, held-to-maturity loans for the purpose of collecting periodic interest, other kinds of debt securities (e.g. investment in buying bad debts, etc.) and other held-to-maturity investments, not including those already presented in the items such as "cash equivalents", "receivables from short-term borrowings" and "receivables from long-term borrowings".

Held-to-maturity investments are initially recognized at cost, including purchase price and expenses related to the purchase of investments such as brokerage fees, transaction, advisory, tax fees and bank charges ... After initial recognition, these investments are recorded at recoverable value.

Interest incurred after the date of purchase of held-to-maturity investments, profit upon disposals or sale of held-to-maturity investments are recorded in financial income. Interest received before the investment date is deducted from the cost at the date of purchase.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies under the principle presented in note No. 4.4.

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments. Provision for held-to-maturity investments is similar to receivables unlikely to recover, is made similarly to bad debts according to note No. 4.6.

4.6 *Receivables and provision for doubtful debts*

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables, and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term and the revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.4.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing corporate accounting system.

4.7 *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Cost is calculated using the weighted average method. Inventories are recorded by perpetual method.

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system.

4.8 *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

The cost of self-construction or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- New technology process is applied to reduce operation expenses of the assets in comparison with before.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	5
Machinery and equipment	03-12
Motor vehicles	06-10
Office equipment	03-06

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between proceed from sales or disposals of assets and their residual values and is recognized in the income statement.

4.9 Intangible assets and amortisation

Intangible assets comprise software and are stated at cost less accumulated amortization. Software is measured initially at purchase cost and is amortized on a straight-line basis over an estimated useful life from 03 years to 06 years.

4.10 Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.11 Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. The Company's prepaid expenses include the value of tools and supplies, cost of repairing Machinery and Equipments and others.

Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the third party; amount which the trustee receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.4.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the prudent principle.

4.12 Payables Provisions

Provision for liabilities is recognized only if the following conditions are fulfilled: The Company is responsible for current liabilities (legal liability or joint liability) due to consequences of any happened event; Possible decrease in economic benefits requires the settlement of liabilities; and Provide a reliable estimation of liabilities' value.

Provision for liabilities is recorded at the best estimate of the amount paid for current liabilities as at the end of the accounting period.

4.13 Loans and finance lease liabilities

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.14 Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

4.15 Revenue recognition

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- a) The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer
- b) The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

c) revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);

d) The Company has gained or will gain economic benefits from the good sale transaction; and

e) It is possible to determine the costs related to the goods sale transaction.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;

b) The Company received or will receive economic benefits from the sale transactions;

c) The completed work is determined at the reporting date; and

d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Revenue from financial activities includes: comprises deposit interest, profit from bond investment, profit from financial investment cooperation contract, discounted payments, gains from foreign exchange differences and others (if any).

Other income reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

4.16 Taxation

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in last year. The current tax income represents corporate tax payables deducted due to immaterial errors in last year.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Corporation is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

4.17 Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another Company.

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.



VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

From 01 Jan 2025 to 31 Dec 2025

5 Cash and cash equivalents

	31-Dec-25	01-Jan-25
Cash on hand	602,325,859	
Cash in bank	27,215,589,244	19,431,608,627
Total	27,817,915,103	19,431,608,627
Cash equivalents	1,420,000,000	150,000,000
Total Cash and cash equivalents	29,237,915,103	19,581,608,627

6 Financial investment

6.1 Short-term investments held to maturity

	31/12/2025	01-Jan-25
Term - Deposit (from 3 months to under 12 months)	13,130,200,000	180,200,000
Total	13,130,200,000	180,200,000

6.2 Other short-term investments

	31-Dec-25		01-Jan-25	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
Investments in other entities				
TNG Investment and Construction Company Limited	192,800,000,000		140,000,000,000	
Other entities	140,000,000,000		140,000,000,000	
Total	52,800,000,000		192,800,000,000	
			140,000,000,000	

6.3 Investments in associates

	31-Dec-25		01-Jan-25	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
Investments in joint ventures	750,000,000	(750,000,000)	750,000,000	(750,000,000)
- Viet Tin Medical Devices JSC	750,000,000	(750,000,000)	750,000,000	(750,000,000)

7 Short-term trade receivables

	31-Dec-25	01-Jan-25
A1 Investment JSC	9,061,795,788	97,904,625,613
Huong Dong Comercial JSC	48,693,747,216	95,620,562,655
Triet Ton Tien Medical Devices JSC	10,492,501,970	28,031,022,362
16A Ha Dong Ltd Company	9,920,595,600	26,012,725,600
Cho Ray Hospital	19,344,278,750	-
Kien An Hospital	25,474,050,000	-
Geriatric and Rehabilitation Hospital	11,259,500,000	-
Hop Luc General Hospital Company Limited	10,253,010,000	-
Hoan My Technology Development Investment Company Limited	33,643,020,795	-
Other Customers	97,859,491,258	197,403,531,855
Total	276,001,991,377	444,972,468,085

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

From 01 Jan 2025 to 31 Dec 2025

8 Short-term advances to suppliers

	31-Dec-25	01-Jan-25
JWB Co., Ltd	-	190,230,906,514
Nishimura Medical Instrument Co.,Ltd	-	29,872,783,121
Medical Devices Ltd Company	-	24,725,000,000
RC Pharmaceutical and Medical Equipment Production & Trading Co., Ltd.	-	21,080,000,000
An Thanh Phat Medical Devices Ltd, Company	12,240,360,000	12,240,360,000
Microvention Inc	21,656,161,340	-
Hai Phat Medical Equipment Company Limited	93,818,635,996	2,380,843,957
Other Customers	6,151,608,781	28,917,914,403
Total	133,866,766,117	309,447,807,995

9 Other receivables

	31-Dec-25	01-Jan-25
<i>Short-term</i>		
Receivables from interests	261,977,428	7,676,099,434
Advances	15,061,204,257	78,314,763,458
Deposit	305,394,352	427,328,242
Prepayments, guarantee and payment on behalf (1)	-	403,295,265,000
Shortage of assets awaiting resolution	3,778,695,966	7,242,748,952
Receivable of BCC	3,025,000,000	236,200,000,000
Others	252,871,239,145	7,219,371,159
Total	275,303,511,148	740,375,576,245
<i>Long -term</i>		
Mortgages	1,567,608,920	1,517,108,920
Triet Ton Tien Medical Devices JSC (2)	-	110,750,000,000
Total	1,567,608,920	112,267,108,920

(1) Amounts that Compay prepaid, guarant, and paid on behalf relating to key managerial predecessors before 2015

(2) Capital contribution according to the Capital Contribution Contract for the medical associate project No 01/TTT-JVC/HĐGV on 22 September 2014 between JVC and Triet Ton Tien JSC to carry out the medical device associate project at the Hospital. Company defines that it can not gain benefit from this contract and mada a provision of 100% for damages from 31 Mar 2016.

On March 26, 2025, the Company issued Resolution No. 2603/2025/NQ-HDQT-JVC regarding to the write-off of fully provisioned bad debts, which have been transferred off-balance sheet for monitoring purposes. Total: 584.571.745.440 VND

10 DOUBTFUL DEBTS

Receivables that are overdue or not yet due but are doubtful of collection

	31-Dec-25			01-Jan-25		
	Historical cost	Allowance	Recoverable Amount	Historical cost	Allowance	Recoverable Amount
<i>Short-term receivables</i>						
A1 Investment	9,061,795,788	(9,061,795,788)	-	97,904,625,613	(97,904,625,613)	-
JSC						
Huong Dong	48,693,747,216	(48,693,747,216)	-	95,620,562,655	(95,620,562,655)	-
Comercial JSC						
Triet Ton Tien	10,492,501,970	(10,492,501,970)	-	28,031,022,362	(28,031,022,362)	-
Medical Devices						
16A Ha Dong	9,920,595,600	(9,920,595,600)	-	25,496,725,600	(25,496,725,600)	-
Ltd Company						
Medical Devices						
and Project Ltd						
Huu nghi Viet	3,231,100,000	(3,231,100,000)	-	10,797,500,000	(10,797,500,000)	-
Duc Hospital						

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

From 01 Jan 2025 to 31 Dec 2025

Song Viet Ltd.	1,896,450,000	(1,896,450,000)	-	-	-	-
Company						
Other Customers	3,255,661,876	(2,342,110,660)	913,551,216	75,269,452,049	(66,968,991,438)	8,300,460,611
<i>Advance payments to suppliers</i>						
JWB Co.,Ltd	-	-	-	190,230,906,514	(190,230,906,514)	-
Nishimura Medical	-	-	-	29,872,783,121	(29,872,783,121)	-
Medical Devices Ltd Company	-	-	-	24,725,000,000	(24,725,000,000)	-
RC Pharmaceutical	-	-	-	21,080,000,000	(21,080,000,000)	-
Gold Lite Pte. Ltd	-	-	-	14,851,200,000	(14,851,200,000)	-
An Thanh Phat Medical Devices	12,240,360,000	(12,240,360,000)	-	-	-	-
Toan Dan Law Firm Co., Ltd.	2,889,424,958	(2,889,424,958)	-	-	-	-
Other Customers	30,013,973	(30,013,973)	-	18,484,176,504	(13,945,241,017)	4,538,935,487
<i>Total value of overdue other receivables</i>						
Triet Ton Tien Medical Devices JSC (Short-term + Long-term)	-	-	-	426,110,806,472	(426,110,806,472)	-
Huong Dong Comercial JSC	-	-	-	87,934,458,528	(87,934,458,528)	-
Other Customers	17,935,075,855	(17,935,075,855)	-	88,461,556,295	(88,461,556,295)	-
Total	119,646,727,236	(118,733,176,020)	913,551,216	1,234,870,775,713	(1,222,031,379,615)	12,839,396,098

11 Inventories

	31-Dec-25		01-Jan-25	
	<i>Historical cost</i>	<i>Allowance</i>	<i>Historical cost</i>	<i>Allowance</i>
Goods in transit	22,558,224,202	-	8,971,969,181	-
Work in progress	-	-	1,042,368,808	-
Goods for sales	107,956,226,214	(18,371,114,011)	158,183,362,880	(19,062,849,741)
Goods on consignment	11,355,245,983	(67,248,536)	3,928,418,066	(235,906,698)
Total	141,869,696,399	(18,438,362,547)	172,126,118,935	(19,298,756,439)

12 Prepaid expenses

	31-Dec-25	01-Jan-25
Short-term		
Dispatched tools and supplies	1,349,952,205	1,291,953,114
Others	933,858,782	374,652,036
Total	2,283,810,987	1,666,605,150
Long-term		
Dispatched tools and supplies	8,253,080,596	8,181,282,512
Spare parts and replacement components	3,342,212,537	2,607,372,023
Warehouse and structural repair expenses		5,464,056,239
Others	3,067,664,359	271,707,472
Total	14,662,957,492	16,524,418,246

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

From 01 Jan 2025 to 31 Dec 2025

13 Tangible fixed assets

Notes in accordance with Appendix No. 01

14 Intangible fixed assets

Notes in accordance with Appendix No. 02

15 Assets in progress

	31-Dec-25	01-Jan-25
Construction in progress	2,242,430,972	5,238,875,261
Total	2,242,430,972	5,238,875,261

16 Short-term trade payables

	31-Dec-25		01-Jan-25	
	<i>Outstanding balance</i>	<i>Repayment capability amount</i>	<i>Outstanding balance</i>	<i>Repayment capability amount</i>
	<hr/>	<hr/>	<hr/>	<hr/>
FujiFilm Vietnam Co.,Ltd	40,241,235,896	40,241,235,896	48,960,720,612	48,960,720,612
Danh Medical Instruments Ltd.			17,925,060,598	17,925,060,598
Company				
Konica Minolta, Inc	6,596,080,524	6,596,080,524	16,978,185,518	16,978,185,518
United Imaging Healthcare Hong Kong Limited (UI) - USD	12,397,190,000	12,397,190,000		
Microvention Inc	18,802,669,306	18,802,669,306		
Others	5,595,776,975	5,595,776,975	3,931,983,700	3,931,983,700
Total	83,632,952,701	83,632,952,701	87,795,950,428	87,795,950,428

17 Prepayments from customers

	31-Dec-25		01-Jan-25	
	<hr/>	<hr/>	<hr/>	<hr/>
Sai Son Nam Dinh General Clinic JSC				4,892,500,000
National Hospital of Pediatrics				1,797,075,000
Tam Viet Technical Service Commercial Investing Co.,LTD				1,330,000,000
108 Military Central Hospital				1,673,264,340
K Hospital	3,593,400,000			
Bach Mai Hospital	5,287,900,000			
Hoan My Da Nang General Hospital Joint Stock Company	2,038,950,000			
Others	3,334,967,259			1,981,647,260
Total	14,255,217,259			11,674,486,600

18 Taxes and other payables to State Budget

Notes in accordance with Appendix No. 03

19 Loans and finance leases

Notes in accordance with Appendix No. 04

20 Short-term Accrued Expenses

	31-Dec-25		01-Jan-25	
	<hr/>	<hr/>	<hr/>	<hr/>
Profesional consulting expense		5,303,255,718		5,538,465,918
Payables for BCC individuals				1,995,208,042
Business Commission expense		4,687,880,677		1,341,788,856
Interest Expense		289,343,680		133,271,983
Others		301,805,549		121,923,669
Total		10,582,285,624		9,130,658,468

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

From 01 Jan 2025 to 31 Dec 2025

21 Other payables

<i>Short-term other payables</i>	31-Dec-25	01-Jan-25
Trade union fee, SHUI	23,601,686	
Payables of received BCC capital		867,104,158
Deposits and collaterals received	28,000,000	59,500,000
Others	4,460,597,672	63,004,760
Total	4,512,199,358	1,561,608,918

22 Equity

	31-Dec-25			01-Jan-25
	VND	%	VND	%
Contributed capital	1,125,001,710,000	100%	1,125,001,710,000	100%
Total	1,125,001,710,000	100%	1,125,001,710,000	100%

Capital transactions with owners and dividend distribution, profit sharing:

	31-Dec-25	01-Jan-25
	VND	VND
Paid-in equity		
+ Opening balance	1,125,001,710,000	1,125,001,710,000
+ Ending balance	1,125,001,710,000	1,125,001,710,000
	31-Dec-25	01-Jan-25
	VND	VND
Number of outstanding shares	112,500,171	112,500,171
<i>Common shares</i>	<i>112,500,171</i>	<i>112,500,171</i>
Par Value of outstanding shares	10.000 VND	10.000 VND

23 Revenue from goods sold and services rendered

	This period	Last period
Revenue from goods sold	266,209,965,828	161,713,458,593
Revenue from services rendered	7,151,189,138	7,857,229,032
Other revenue	14,456,874,784	18,229,792,846
Total	287,818,029,750	187,800,480,471

24 Revenue deduction

	This period	Last period
Revenue deduction	2,869,756,322	95,285,714
Total	2,869,756,322	95,285,714
Revenue from related parties		
- Tasco Joint Stock Company	23,083,200	23,083,200

25 Cost of goods sold and services rendered

	This period	Last period
Cost of goods sold	238,824,784,444	122,410,283,720
Cost of services rendered	3,126,142,036	9,199,440,569
Cost of leasing investment properties	8,361,807,956	9,153,524,646
Allowance for devaluation of inventories	(2,487,311,025)	(1,762,555,661)
Total	247,825,423,411	139,000,693,274

26 Financial Income

	This period	Last period
Bank and loan interest	341,718,827	2,276,803,311
Profit from financial investment cooperation contract	9,105,335,753	10,731,439,452
Profit from bond investment	491,275,098	485,257,374
Gain on foreign exchange difference	81,783,471	288,905,980
Total	10,020,113,149	13,782,406,117

27 Financial Expenses

	This period	Last period
Interest expense	5,012,977,169	1,581,034,272
Loss on foreign exchange difference	143,838,600	31,897,200
Total	5,156,815,769	1,612,931,472

28 Selling expenses

	This period	Last period
Raw materials	271,667,207	206,461,212
Labour expenses	9,121,936,402	7,147,967,215
Depreciation expenses	984,295,311	1,580,059,674
Expenses of outsourcing services	4,964,260,090	3,449,162,310
Other expenses in cash	1,534,237,968	1,816,057,013
Total	16,876,396,978	14,199,707,424

29 Administrative Expenses

	This period	Last period
Labour expenses	7,745,955,793	5,024,082,332
Tools and stationery expenses	271,128,887	158,601,824
Depreciation expenses	144,522,554	346,660,082
Provision expenses	886,403,978	(1,194,576,601)
Depreciation expense	1,948,312,590	1,895,169,229
Other expenses in cash	2,603,478,847	7,517,425,077
Total	13,599,802,649	13,747,361,943

30 Other income

	This period	Last period
Income from liquidation of fixed assets, suppliers, tools	1,259,773,539	882,057,995
Support and bonuses from suppliers	3,564,114,378	88,837,010
Others	268,519	32,513
Total	4,824,156,436	970,927,518

31 Other Expenses

	This period	Last period
Others	3,723,493,612	4,491,035,984
Total	3,723,493,612	4,491,035,984

32 Corporate income tax expense

	This period	Last period
Corporate income tax expense calculated on taxable income for the current year	2,859,490,432	13,891,689,009
	2,859,490,432	13,891,689,009

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

From 01 Jan 2025 to 31 Dec 2025

33 Basic earnings per share

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Quarter IV 2025	Quarter IV 2024
Net profit after tax	9,862,041,086	16,376,688,628
Profit distributed to common shares	9,862,041,086	16,376,688,628
Average number of outstanding common shares in circulation in the period	112,500,171	112,500,171
Basic earnings per share	87.66	145.57

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing interim Consolidated financial statements.

34 Off statement of financial position items

Foreign currencies

	31/12/2025	01/01/2025
- USD	100	100

Doubtful debts written-off

Object	Value	Solving Time	Reason
Trade receivables	59,267,731,518	31/03/2025	Unrecoverable
Advances to suppliers	14,944,250,000	31/03/2025	Unrecoverable
Other receivables	16,666,407,839	31/03/2025	Unrecoverable
Trade receivables	240,679,310,430	31/03/2025	Unrecoverable
Advances to suppliers	307,847,523,800	31/03/2025	Unrecoverable
Other receivables	584,571,745,440	31/03/2025	Unrecoverable

35 Subsequent events after the reporting period

Outstanding balances up to the reporting date are as follows:

Relation	31/12/2025	01/01/2025
VND	VND	

Other short-term receivables

- Tasco Joint Stock Company	Related Company	34,127,520	32,918,400
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Transactions with Related Parties as follow:

Remuneration of the Board of Directors, the Board of Supervisors, and the Board of Management	This Period	Last Period
	1,030,000,000	1,515,728,766

Preparer

Nguyen Thi Luu

Chief Accountant

Nguyen Ngoc Cuong

General Director



Vu Van Toan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As of 31 Dec 2025

APPENDIX 01

13 Tangible Fixed Assets

	Buildings and structures	Machinery	Office Equipments	Trasportation Vehicle	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
Balance on 01 Jan 2025	4,695,208,182	556,962,997,867	3,433,831,657	7,898,146,408	572,990,184,114
Purchasing	-	44,108,014,631	4,366,651,462	2,142,396,363	50,617,062,456
Liquidation, disposal	-	(12,553,082,149)	(348,203,345)	(1,369,345,455)	(14,270,630,949)
Balance on 31 Dec 2025	4,695,208,182	588,517,930,349	7,452,279,774	8,671,197,316	609,336,615,621
ACCUMULATED DEPRECIATION					
Balance on 01 Jan 2025	2,851,535,097	462,994,650,665	1,898,234,862	5,298,661,754	473,043,082,378
Depreciation	939,041,640	21,808,272,780	504,500,519	1,191,761,250	24,443,576,189
Liquidation, disposal	-	(6,947,267,632)	(19,386,320)	(1,369,345,455)	(8,335,999,407)
Balance on 31 Dec 2025	3,790,576,737	477,855,655,813	2,383,349,061	5,121,077,549	489,150,659,160
CARRYING AMOUNT					
Balance on 01 Jan 2025	1,843,673,085	93,968,347,202	1,535,596,795	2,599,484,654	99,947,101,736
Balance on 31 Dec 2025	904,631,445	110,662,274,536	5,068,930,713	3,550,119,767	120,185,956,461

APPENDIX 02

14 Intangible fixed assets

	Unlimited-term land use rights	Limited-term land use rights	Software	Others	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
Balance on 01 Jan 2025	-	-	5,313,999,620	-	5,313,999,620
Balance on 31 Dec 2025	-	-	5,313,999,620	-	5,313,999,620
ACCUMULATED DEPRECIATION					
Balance on 01 Jan 2025	-	-	3,994,984,795	-	3,994,984,795
Depreciation	-	-	298,186,253	-	298,186,253
Balance on 31 Dec 2025	-	-	4,293,171,048	-	4,293,171,048
CARRYING AMOUNT					
Balance on 01 Jan 2025	-	-	1,319,014,825	-	1,319,014,825
Balance on 31 Dec 2025	-	-	1,020,828,572	-	1,020,828,572

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As of 31 Dec 2025

APPENDIX 03

18 Taxes and other payables to State Budget

	Opening balance		Arising during period		Ending Balance
	Receivables 01/01/2025 VND	Payables 01/01/2025 VND	Payable amount VND	Paid amount VND	
- Output VAT	-	2,633,648,855	37,926,295,471	38,442,270,127	-
- VAT of imported goods	-	-	6,140,685,037	6,140,685,037	-
- Importing and exporting tax	-	-	399,717,327	399,717,327	-
- Corporate income tax	-	19,136,154,709	14,338,668,012	19,132,166,841	-
- Personal income tax	-	350,385,381	5,303,821,533	4,836,309,387	192,208,293
- Environmental protection tax and other taxes	4,941,768	3,319,675,156	45,722,288	3,342,397,440	15,058,236
Total	4,941,768	25,439,864,101	64,154,909,668	72,293,546,159	- 16,110,083,430

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As of 31 Dec 2025

APPENDIX 04
19. Loans and finance leases

Short-term loans and finance leases

	01/01/2025	VND	VND	During period	31/12/2025
	Value/Repayment Capability	Value/Repayment Capability	Value/Repayment Capability	VND	VND
Short-term loans	140,628,685,046	632,670,352,273	500,156,072,118	273,142,965,201	
Loans from banks and credit institutions	75,987,965,838	541,599,788,420	378,966,653,017	238,621,101,241	
MB - So giao dich 1 Branch (1)	64,640,719,208	91,070,563,853	121,189,419,101	34,521,863,960	
BIDV - My Dinh Branch (2)	14,124,403,946	52,991,725,053	47,975,326,609	19,140,802,390	
Vietcombank - Ha Thanh Branch (3)	16,992,576,804	108,136,802,201	88,440,062,963	36,689,316,042	
Vietinbank - Thang Long Branch (4)	25,449,365,096	162,440,553,903	110,515,859,294	77,374,059,705	
ABBank - Hanoi Branch (5)	8,734,617,834	-	8,734,617,834	-	
TPBank - Hanoi Branch (6)	10,687,002,158	61,201,580,092	53,128,138,508	18,760,443,742	
VPPBank - Ngo Quyen Branch (7)	-	26,040,584,944	13,842,820,522	12,197,764,422	
SHB Bank - Thang Long Branch (8)	-	130,788,542,227	56,329,827,287	74,458,714,940	
Long-term loans and finance leases	-	44,202,707,238	14,263,655,000	29,939,052,238	
BIDV - My Dinh Branch (9)	-	18,854,885,000	4,753,655,000	14,101,230,000	
SHB - Thanh Long Branch (10)	-	25,347,822,238	9,510,000,000	15,837,822,238	

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
 As of 31 Dec 2025

<u>Debt repayment schedule</u>	31/12/2025 VND	01/01/2025 VND
Within one year	9,638,655,000	
Less: current portion (presented under short-term borrowings)	9,638,655,000	
Amounts payable after twelve (12) months	9,638,655,000	
		-

(1) The loan was granted under Credit Facility Agreements No. 311578.25.002.449769.TD dated 26 June 2025, entered into between the Company and Military Commercial Joint Stock Bank – Transaction Office 1 Branch. The total credit limit amounts to VND 140,000,000,000, with a loan maturity date of 26 June 2026. The loan is used to supplement working capital for the Company's regular production and business activities. The interest rate is stipulated in each individual drawdown agreement. The loan is secured by machinery and equipment, inventories, and rights to collect trade receivables owned by Viet Nhat Medical Investment and Development Joint Stock Company

(2) The loan was granted under Credit Facility Agreement No. 01/2025/6453135/HDTD dated 17 July 2025, entered into between the Company and the Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – My Dinh Branch. The total credit limit amounts to VND 35,000,000,000. The loan is used to supplement working capital for the Company's regular production and business activities. The interest rate is stipulated in each individual drawdown agreement. The loan is secured by term deposit contracts and the Company's fixed assets.

(3) Loan under Credit Agreement No. 24/8767425-CTD/018 dated May 20,2025 between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch. The total credit limit is VND 45,000,000,000. The purpose of the loan is to supplement working capital for the Company's regular production and business activities. The loan interest rate is specifically stipulated in each debt acknowledgment contract. The collateral for the loan is the deposit contracts and fixed assets, real estate of the Company and third parties.

(4) Loan under Credit Agreement No. 06/2025/HDCVHM/NHCT326-VIETNHAT dated June 06,2025 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch. The total credit limit is VND 120,000,000,000. The purpose of the loan is to supplement working capital for the Company's regular production and business activities. The loan interest rate is specifically stipulated in each debt acknowledgment contract. The loan collateral is real estate and fixed assets of the Company and third parties.

(5) Loan under Loan Agreement No. 817/24/TD/SME/011 dated July 16, 2024 between the Company and An Binh Commercial Joint Stock Bank - Hanoi Branch. Total credit limit is 70,000,000 VND.

(6) The loan under Loan Agreement No. 667/2025/HDTD/DDO dated November 17, 2025 between the Company and Tien Phong Commercial Joint Stock Bank – Hanoi Branch. The total credit limit is VND 120,000,000,000. Interest rates are applied in accordance with each loan agreement. The collateral consists of time deposit agreements and receivables arising from contracts for which TPBank provides credit..

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
As of 31 Dec 2025

(7) The loan under Loan Agreement No. 0901/2025 dated January 09, 2025 between the Company and Vietnam Prosperity Joint Stock Commercial Bank – Ngo Quyen Branch. The total credit limit is VND 50,000,000,000, with interest rates applied in accordance with each loan agreement. The collateral consists of receivables arising from contracts for which VPBank provides credit.

(8) The loan under Credit Agreement No. 0010/2025/HDDM-PN/SHB.110601 dated July 10, 2025 between the Company and Saigon – Hanoi Commercial Joint Stock Bank, Thang Long Branch. The total credit limit is VND 280,000,000,000, with a tenor of 06 months from the disbursement date, and interest rates applied in accordance with each loan agreement. The collateral consists of capital contributions in other entities / receivables arising from the contracts for which SHB provides credit..

(9) The loans were granted under Credit Facility Agreements No. 02/2025/6453135/HDDT dated 15 August 2025 and No. 01/2025/16246050/HDDT dated 13 February 2025, entered into between the Company and the Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – My Dinh Branch. The total credit limit amounts to VND 20,700,000,000, with loan terms ranging from forty-eight (48) to sixty (60) months. The interest rates are subject to periodic adjustment. The loans are secured by the Company's fixed assets.

(10) The loan was granted under Credit Facility Agreement No. 0014/2025/HHM-PN/SHB.110601 dated 11 June 2024, entered into between the Company and Saigon – Hanoi Commercial Joint Stock Bank. The total credit limit amounts to VND 28,662,377,329. The loan is used to finance investments in fixed assets, including machinery and equipment. The interest rate is subject to periodic adjustment. The loan is secured by fixed assets of the Company and third parties.

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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B09a-DN/HN

22 Changing in owner's equity

	Paid-in capital of owners	Share premium	Other capital of owners	Retained Earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
<i>For the year ended 31 Dec 2025</i>						
Balance on 01 Jan 2025	1,125,001,710,000	402,288,328,850	19,211,235,252	(1,007,069,805,417)	250,159,515	539,681,628,200
Profit of the year	-	-	-	49,596,676,241	37,004,725,583	86,601,401,824
Balance on 31 Dec 2025	1,125,001,710,000	402,288,328,850	19,211,235,252	(957,473,129,176)	37,254,885,098	626,283,030,024

