

**VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT  
JOINT STOCK COMPANY**

**INTERIM SEPARATE FINANCIAL STATEMENTS**

**From 01 Oct 2025 to 31 Dec 2025**



## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of VietNam Medical And Pharmaceutical investment Joint Stock Company (the “Company”) presents its report and the Company’s interim Separate 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 23st 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)
Mr. Pham Thanh Nam	Vice Chairman	
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 1 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 SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the interim Separate 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 Separate 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 Separate financial statements;
- Prepare and present the interim Separate 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 Separate financial statements;
- Prepare the interim Separate 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*

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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 Separate 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 Separate 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 Separate financial statements.



On behalf of the Board of Management

**Vu Van Toan**  
General Director  
Hanoi, 30 Jan 2026

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

B01a-DN

ASSETS		Codes	Notes	31/12/2025	Unit: VND 01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>			<b>496,703,837,436</b>	<b>557,894,874,505</b>
<b>(100 = 110 + 120 + 130 + 140 + 150)</b>					
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>		<b>27,447,805,198</b>	<b>18,565,353,017</b>
1. Cash	111			26,027,805,198	18,415,353,017
2. Cash equivalents	112			1,420,000,000	150,000,000
<b>II. Short-term investments</b>	<b>120</b>			<b>13,130,100,000</b>	<b>180,100,000</b>
3. Investments held to maturity	123	<b>6.1</b>		13,130,100,000	180,100,000
<b>III. Short-term receivables</b>	<b>130</b>			<b>331,560,142,018</b>	<b>385,418,335,040</b>
1. Short-term trade receivables	131	<b>7</b>		210,407,366,353	369,809,235,800
2. Short-term advances to suppliers	132	<b>8</b>		133,595,024,105	326,789,504,655
3. Short-term loan receivables	135			4,576,315,789	8,700,000,000
4. Other short-term receivables	136	<b>9</b>		15,953,388,174	730,385,162,175
5. Allowance for doubtful debts	137			(32,971,952,403)	(1,050,265,567,590)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>		<b>122,498,662,352</b>	<b>152,678,416,996</b>
1. Inventories	141			140,937,024,899	171,977,173,435
2. Allowance for devalutaion of inventories	149			(18,438,362,547)	(19,298,756,439)
<b>V. Other current assets</b>	<b>150</b>			<b>2,067,127,868</b>	<b>1,052,669,452</b>
1. Short-term prepaid expenses	151	<b>12</b>		2,029,726,600	510,268,197
2. Value added tax deductibles	152			37,401,268	537,459,487
3. Other receivables from State Budget	153			-	4,941,768
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>			<b>514,603,524,575</b>	<b>272,980,181,696</b>
<b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>					
<b>I. Long-term receivables</b>	<b>210</b>			<b>1,006,500,000</b>	<b>29,231,377,329</b>
1. Long-term trade receivables	211			-	28,275,377,329
2. Other long-term receivables	216	<b>9</b>		1,006,500,000	111,706,000,000
3. Allowance for long-term doubtful receivables	219			-	(110,750,000,000)
<b>II. Fixed assets</b>	<b>220</b>			<b>75,623,386,331</b>	<b>68,294,033,918</b>
1. Tangible fixed assets	221	<b>13</b>		75,611,034,803	68,232,276,134
<i>Historical cost</i>	222			435,501,435,277	434,199,019,398
<i>Accumulated depreciation</i>	223			(359,890,400,474)	(365,966,743,264)
2. Intangible fixed assets	227	<b>14</b>		12,351,528	61,757,784
<i>Historical cost</i>	228			3,610,757,500	3,610,757,500
<i>Accumulated depreciation</i>	229			(3,598,405,972)	(3,548,999,716)
<b>IV. Long-term assets in progress</b>	<b>240</b>			<b>-</b>	<b>1,713,425,261</b>
1. Construction in progress	242	<b>15</b>		-	1,713,425,261
<b>V. Long-term financial investments</b>	<b>250</b>			<b>430,550,000,000</b>	<b>164,750,000,000</b>
1. Investments in subsidiaries	251			310,603,000,000	97,603,000,000
2. Investments in associates	252	<b>6.2</b>		750,000,000	750,000,000
3. Other long-term investments	253	<b>6.2</b>		192,800,000,000	140,000,000,000
4. Allowance for long-term investments	254			(73,603,000,000)	(73,603,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>			<b>7,423,638,244</b>	<b>8,991,345,188</b>
1. Long-term prepaid expenses	261	<b>12</b>		7,423,638,244	8,991,345,188
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>			<b>1,011,307,362,011</b>	<b>830,875,056,201</b>



VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
Period from 01/01/2025 to 31/12/2025

B01a-DN

Unit: VND  
01/01/2025

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>414,649,146,285</b>	<b>287,468,687,426</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>406,852,916,285</b>	<b>287,468,687,426</b>
1. Short-term trade payables	311	16	83,334,547,559	87,711,095,057
2. Short-term prepayments from customers	312	17	14,220,217,259	11,672,686,600
3. Taxes and other payables to State Budget	313	18	15,919,640,019	25,316,866,145
4. Payables to employees	314		6,242,336,961	5,550,182,265
5. Short-term accrued expenses	315	19	10,408,893,816	9,008,734,799
7. Other short-term payables	319	20	4,444,577,990	1,946,821,070
8. Short-term loans and finance leases	320	21	264,141,437,861	140,628,685,046
9. Provision for short-term payables	321		8,141,264,820	5,633,616,444
<b>II. Non-current liabilities</b>	<b>330</b>		<b>7,796,230,000</b>	-
4. Long-term loans and finance leases	338	21	7,796,230,000	-
<b>D - EQUITY (400 = 410)</b>	<b>400</b>		<b>596,658,215,726</b>	<b>543,406,368,775</b>
<b>I. Owner's equity</b>	<b>410</b>	22	<b>596,658,215,726</b>	<b>543,406,368,775</b>
1. Owner's contributed capital	411		1,125,001,710,000	1,125,001,710,000
- Ordinary shares with voting rights	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		(949,843,058,376)	(1,003,094,905,327)
- Retained earnings until last period	421a		(1,003,094,905,327)	(1,046,644,605,784)
- Retained earnings of this period	421b		53,251,846,951	43,549,700,457
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,011,307,362,011</b>	<b>830,875,056,201</b>

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  
INTERIM SEPARATE FINANCIAL STATEMENTS  
Period from 01/01/2025 to 31/12/2025

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						
1. Revenue from goods sold and services rendered	01	24	278,786,434,106	180,791,367,803	733,921,587,849	586,413,477,872
2. Revenue deduction	02	25	2,869,756,322	95,285,714	3,020,832,512	135,980,952
3. Net Revenue from goods sold and services rendered	10		275,916,677,784	180,696,082,089	730,900,755,337	586,277,496,920
4. Cost of goods sold	11	26	241,661,223,837	135,052,018,324	588,380,414,514	445,003,317,562
5. Gross profit from goods sold and services rendered (20=10-11)	20		34,255,453,947	45,644,063,765	142,520,340,823	141,274,179,358
6. Financial income	21	27	9,962,131,845	13,776,784,888	14,887,859,291	27,659,059,028
7. Financial expenses	22	28	4,322,074,059	(1,723,192,541)	14,692,823,104	944,640,706
Of which: interest expense	23		4,178,236,059	1,581,034,272	12,478,032,874	5,437,218,352
9. Selling expenses	25	29	16,839,730,311	13,402,884,220	54,005,988,597	61,381,274,747
10. General and Administration expenses	26	30	12,092,708,009	13,410,437,904	38,054,791,200	46,563,063,633
11. Operating profit (30=20+(21-22)+24-(25+26))	30		10,963,073,413	34,330,719,070	50,654,597,213	60,044,259,300
12. Other income	31	31	6,051,429,160	2,460,627,379	20,497,386,288	11,669,499,905
13. Other expenses	32	32	3,999,303,135	6,309,125,216	4,233,133,508	7,539,391,526
14. Profit from other activities (40=31-32)	40		2,052,126,025	(3,848,497,837)	16,264,252,780	4,130,108,379
15. Accounting profit before tax (50=30+40)	50		13,015,199,438	30,482,221,233	66,918,849,993	64,174,367,679
16. Current corporate income tax	51	33	2,886,272,931	13,887,701,141	13,667,003,042	20,624,667,222
18. Profit after tax (60=50-51-52)	60		10,128,926,507	16,594,520,092	53,251,846,951	43,549,700,457
19. Profit after tax of Parent Company	61		10,128,926,507	16,594,520,092	53,251,846,951	43,549,700,457

Preparer

*Lua*

Nguyen Thi Lua

Chief Accountant

*Cung*

Nguyen Ngoc Cuong

Hanoi, 30 Jan 2026

Chief Executive Officer



Vu Van Toan

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS  
Period from 01/01/2025 to 31/12/2025  
(Indirect Method)

B03a-DN

ITEMS	Codes	Notes	Cumulative This period	Cumulative Last period
<b>I. Cash flows from operating activities</b>				
<i>Profit before tax</i>	<i>01</i>		<i>66,918,849,993</i>	<i>64,174,367,679</i>
<i>Adjustment for</i>				
Depreciation and amortization and goodwill	02		18,422,391,327	30,351,253,748
Allowance and provisions	03		6,702,218,967	1,787,628,963
Foreign exchange gain (loss) upon revaluation of monetary items denominated in foreign currency	04		178,510,419	(509,484,551)
Gain/Loss from investing activities	05		(21,157,551,119)	(27,681,354,578)
Interest expenses	06		12,478,032,874	5,437,218,352
<i>Operating profit before working capital movements</i>	<i>08</i>		<i>83,542,452,461</i>	<i>73,559,629,613</i>
Increase, decrease in receivables	09		(166,483,452,356)	64,415,754,932
Increase, decrease in inventories	10		31,040,148,536	(95,897,834,335)
Increase, decrease in payables (exclude interest expense, CIT)	11		(4,803,419,853)	41,646,704,736
Increase, decrease prepayments	12		48,248,541	3,113,541,497
Interest paid	14		(12,321,961,177)	(5,417,321,916)
Corporate income tax paid	15		(15,655,827,218)	(4,765,118,746)
<i>Net cash from operating activities</i>	<i>20</i>		<i>(84,633,811,066)</i>	<i>76,655,355,781</i>
<b>II. Cash flows from investing activities</b>				
Acquisition of fixed assets and other long-term assets	21		(25,598,936,088)	(7,937,084,477)
Proceeds from disposals of fixed assets and other long-term assets	22		4,210,575,000	3,949,090,907
Cash outflow for lending, acquiring debt instruments of other entities	23		(501,550,000,000)	(511,200,000,000)
Cash recovered from lending, selling debt instruments of other entities	24		729,898,684,211	379,310,000,000
Cash outflow for investments in other entities	25		(312,726,000,000)	(140,000,000,000)
Cash recovered from investments in other entities	26		46,926,000,000	-
Interest earned, dividend and profit received	27		21,046,957,309	17,315,846,548
<i>Net cash from investing activities</i>	<i>30</i>		<i>(37,792,719,568)</i>	<i>(258,562,147,022)</i>



**JAPAN VIETNAM MEDICAL INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**  
**INTERIM SEPARATE FINANCIAL STATEMENTS**  
Period from 01/01/2025 to 31/12/2025  
(Indirect Method)

B03a-DN

ITEMS	Codes	Notes	Cumulative This period	Cumulative Last period
<b>III. Cash flows from financial activities</b>				
Proceeds from borrowings	33		630,635,227,646	262,560,100,575
Repayment for borrowings	34		(499,326,244,831)	(213,657,833,868)
<i>Net cash from financial activities</i>	<i>40</i>		<i>131,308,982,815</i>	<i>48,902,266,707</i>
Net cash during the period	50		8,882,452,181	(133,004,524,534)
Cash and cash equivalents at the beginning	60	5	18,565,353,017	151,569,877,551
Cash and cash equivalents at the ending	70	5	27,447,805,198	18,565,353,017

Preparer

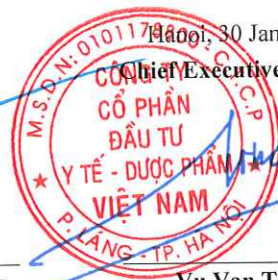


Nguyen Thi Lua

Chief Accountant



Nguyen Ngoc Cuong



Hanoi, 30 Jan 2026

Chief Executive Officer

Vu Van Toan



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

**NOTES TO FINANCIAL STATEMENT**

*For the 3-month period ending December 31, 2025*

**1.1. Structure of ownership**

VietNam Medical And Pharmaceutical investment Joint Stock Company ("the Company") formerly was Japan Medical Equipment Joint Stock 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 November 2025.

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

The Company's chartered capital is VND 1,125,001,710,000 equivalent to 112,500,171 shares, par value per share is VND 10,000.

Total employees of the group as at 31 December 2025 was 110 (at 01 January 2025 was 114)

**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, specialits 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, 5 District, Ho Chi Minh City which operating in wholesales of medical machinery and equipments.

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

Subsidiaries	Principal activites	Address	Ownership ratio	Voting right ratio
- Kyoto Medical Science Company Limited.,	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%
- Vietnam Japan Medical Technology Investment Joint Stock Company	General clinic, specialits clinic and dental clinic	Floor 1, No. 163 Hoang Cau Street, Dong Da Ward, Ha Noi City.	99.00%	99%
- VietNam Pharmaceutical Investment and Trading Joint Stock Company	Pharmaceutical business activities	Floor 24, Icon4 Building, No. 243A De La Thanh Street, Lang Ward, Hanoi City.	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%	25.00%

**2 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 period is Vietnam Dong (VND)

NOTES TO FINANCIAL STATEMENT

For the 3-month period ending December 31, 2025

**3 ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

These financial statements are the separate financial statements of the parent company - Viet Nam Medical and Pharmaceutical Investment Joint Stock Company prepared for the year ended 31 December 2025.

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with 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 financial reporting.

**4 Estimates**

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 preparation of financial statements**

The 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.

**4.2 Estimates**

The preparation of financial statements in conformity with Vietnamese accounting standards, the Vietnamese corporate accounting system, and the relevant statutory requirements applicable to 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. 4.7.



NOTES TO FINANCIAL STATEMENT

For the 3-month period ending December 31, 2025

**4.6 Other investment**

Investments in subsidiaries:

Reflecting the investments which the Company holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such enterprise or the Company holds less than 50% voting rights but has below conditions:

- The other investors agreed to offer for the Company more than 50% of the voting rights;
- The Company has the right to govern the financial and operating policies under a statute or agreement;
- The Company has the right to appoint or remove the majority of the members of the Board of Directors or equivalent management level;
- The Company has the right to cast the majority of votes at the meetings of the Board of Directors or equivalent management level.

Investments in associates:

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

**4.7 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.

**4.8 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.

**4.9 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:

Buildings and structures :	05 years
Machinery and equipment :	03 - 12 years
Motor vehicles :	06 - 10 years
Office equipment :	03 - 06 years

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

**4.10 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.

**4.11 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.

**4.12 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

**4.13 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 trustor 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.

**4.14 Payable 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.

**4.15 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

**4.16 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.

**4.17 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.



VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS  
NOTES TO FINANCIAL STATEMENT

For the 3-month period ending December 31, 2025

**4.18 Taxation**

Corporate income tax represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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 paid in accordance with the prevailing tax laws in Vietnam.

**4.19 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.

**5. Cash and cash equivalents**

	31-Dec-25	01-Jan-25
Cash in bank	26,027,805,198	18,415,353,017
<b>Total</b>	<b>26,027,805,198</b>	<b>18,415,353,017</b>
Cash equivalents	1,420,000,000	150,000,000
<b>Total Cash and cash equivalents</b>	<b>27,447,805,198</b>	<b>18,565,353,017</b>

**6 Financial investment**

**6.1 Short-term investments held to maturity**

	31-Dec-25	01-Jan-25
Term - Deposit	13,130,100,000	180,100,000
<b>Total</b>	<b>13,130,100,000</b>	<b>180,100,000</b>

**6.2 Other short-term investments**

	31-Dec-25		01-Jan-25	
	Value	Provision	Value	Provision
<b>Investments in associates</b>	<b>310,603,000,000</b>	<b>(72,853,000,000)</b>	<b>97,603,000,000</b>	<b>(72,853,000,000)</b>
- Kyoto Medical Science Ltd. Company	72,853,000,000	(72,853,000,000)	72,853,000,000	(72,853,000,000)
- VietNam Japan Medical Technology Investment JSC	24,750,000,000		24,750,000,000	
- VietNam Pharmaceutical Investment and Trading JSC	213,000,000,000		-	
<b>Investments in joint ventures, associate</b>	<b>750,000,000</b>	<b>(750,000,000)</b>	<b>750,000,000</b>	<b>(750,000,000)</b>
- Viet Tin Medical Devices JSC	750,000,000	(750,000,000)	750,000,000	(750,000,000)
<b>Investments in other entities</b>	<b>192,800,000,000</b>		<b>140,000,000,000</b>	
TNG Investment and Construction Company Limited	140,000,000,000		140,000,000,000	
Other entities	52,800,000,000		-	
<b>Total</b>	<b>504,153,000,000</b>	<b>(73,603,000,000)</b>	<b>238,353,000,000</b>	<b>(73,603,000,000)</b>

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENT

For the 3-month period ending December 31, 2025

7 Short-term trade receivables

	31-Dec-25	01-Jan-25
A1 Investment JSC	-	88,842,829,825
Huong Dong Comercial JSC	-	46,926,815,439
Triet Ton Tien Medical Devices JSC	-	17,538,520,392
Cho Ray Hospital	19,344,278,750	-
Kien An Hospital	25,474,050,000	1,810,500,000
Geriatric and Rehabilitation Hospital	11,259,500,000	681,924,000
Hop Luc General Hospital Company Limited	10,253,010,000	-
VietNam Japan Medical Technology Investment JSC	13,543,301,800	-
Hoan My Technology Development Investment Company Limited	33,643,020,795	-
Other Customers	96,890,205,008	214,008,646,144
<b>Total</b>	<b>210,407,366,353</b>	<b>369,809,235,800</b>

8 Short-term advances to suppliers

	31-Dec-25	01-Jan-25
JWB Co.	-	190,230,906,514
Nishimura Medical Instrument Co.,Ltd	-	29,872,783,121
Medical Devices Ltd Company	-	24,725,000,000
Kyoto Medical Science Co., Ltd.	-	23,763,256,592
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	5,879,866,769	22,496,354,471
<b>Total</b>	<b>133,595,024,105</b>	<b>326,789,504,655</b>

9 Other receivables

	31-Dec-25	01-Jan-25
<b>Short-term</b>		
Receivables from interests	185,268,524	7,676,099,434
Advances	12,308,204,257	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	-	3,464,052,986
Receivable of BCC	3,025,000,000	236,200,000,000
Others	129,521,041	1,007,653,055
<b>Total</b>	<b>15,953,388,174</b>	<b>730,385,162,175</b>
<b>Long-term</b>		
Deposit	1,006,500,000	956,000,000
Triet Ton Tien Medical Devices JSC (2)	-	110,750,000,000
<b>Total</b>	<b>1,006,500,000</b>	<b>111,706,000,000</b>

(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/HDGV 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 made 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

## VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY

## INTERIM SEPARATE FINANCIAL STATEMENTS

## NOTES TO FINANCIAL STATEMENT

For the 3-month period ending December 31, 2025

## 10 DOUBTFUL DEBTS

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

	31-Dec-25			01-Jan-25		
	<i>Historical cost</i>	<i>Allowance</i>	<i>Recoverable Amount</i>	<i>Historical cost</i>	<i>Allowance</i>	<i>Recoverable Amount</i>
<i>Short-term receivables</i>						
A1 Investment JSC			-	88,842,829,825	(88,842,829,825)	-
Huong Dong Comercial JSC			-	46,926,815,439	(46,926,815,439)	-
Triet Ton Tien Medical Devices JSC			-	17,538,520,392	(17,538,520,392)	-
16A Ha Dong Ltd Company			-	15,576,130,000	(15,576,130,000)	-
Medical Devices and Project Ltd Company			-	10,797,500,000	(10,797,500,000)	-
Huu nghi Viet Duc Hospital	3,231,100,000	(1,615,550,000)	1,615,550,000		0	-
Song Viet Ltd. Company	1,896,450,000	(1,896,450,000)	-		0	-
Other Customers	3,255,661,876	(2,342,110,660)	913,551,216	74,388,136,878	(66,968,991,438)	7,419,145,440
<i>Advance payments to suppliers</i>						
JWB Co.,Ltd			-	190,230,906,514	(190,230,906,514)	-
Kyoto Medical Science Co., Ltd.			-	23,763,256,592	(23,763,256,592)	-
Nishimura Medical Instrument Co.,Ltd			-	29,872,783,121	(29,872,783,121)	-
Medical Devices Ltd Company			-	24,725,000,000	(24,725,000,000)	-
RC Pharmaceutical and Medical Equipment Production & Trading Co., Ltd.			-	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 Ltd, Company	12,240,360,000	(12,240,360,000)	-			-
Toan Dan Law Firm Co., Ltd.	2,889,424,958	(2,889,424,958)	-			-
Other Customers			-	18,454,162,531	(13,915,227,044)	4,538,935,487



VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENT

For the 3-month period ending December 31, 2025

	31-Dec-25			01-Jan-25		
	Historical cost	Allowance	Recoverable Amount	Historical cost	Allowance	Recoverable Amount
<b>Total value of overdue other receivables</b>						
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	11,354,661,785	(11,354,661,785)	-	81,881,142,225	(81,881,142,225)	-
<b>Total</b>	<b>34,867,704,641</b>	<b>(32,338,557,403)</b>	<b>2,529,101,216</b>	<b>1,172,973,694,175</b>	<b>(1,161,015,567,590)</b>	<b>11,958,080,927</b>
<b>Long-term receivables and loans</b>						
MIDS				28,275,377,329		28,275,377,329
<b>Total</b>				<b>28,275,377,329</b>		<b>28,275,377,329</b>
<b>11 Inventories</b>						
	31-Dec-25			01-Jan-25		
	Historical cost	Allowance		Historical cost	Allowance	
Goods in transit	22,558,224,202	-		8,971,969,181	-	
Work in progress	-	-		1,042,368,808	-	
Goods for sales	107,023,554,714	(18,371,114,011)		158,034,417,380	(19,062,849,741)	
Goods on consignment	11,355,245,983	(67,248,536)		3,928,418,066	(235,906,698)	
<b>Total</b>	<b>140,937,024,899</b>	<b>(18,438,362,547)</b>		<b>171,977,173,435</b>	<b>(19,298,756,439)</b>	
<b>12 Prepaid expenses</b>						
			31-Dec-25			01-Jan-25
<b>Short-term</b>						
Dispatched tools and supplies			121,006,334			135,616,161
Others			1,908,720,266			374,652,036
<b>Total</b>			<b>2,029,726,600</b>			<b>510,268,197</b>
<b>Long-term</b>						
Dispatched tools and supplies			164,659,759			648,209,454
Spare parts and replacement components			3,342,212,537			2,607,372,023
Warehouse and structural repair expenses						5,464,056,239
Others			3,916,765,948			271,707,472
<b>Total</b>			<b>7,423,638,244</b>			<b>8,991,345,188</b>
<b>13 Tangible fixed assets</b>						
Notes in accordance with Appendix No. 01						
<b>14 Intangible fixed assets</b>						
Notes in accordance with Appendix No. 02						
<b>15 Long-term assets in progress</b>						
			31-Dec-25			01-Jan-25
Construction in progress						1,713,425,261
<b>Total</b>						<b>1,713,425,261</b>



VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENT

For the 3-month period ending December 31, 2025

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>
	FujiFilm Vietnam Co.,Ltd	40,241,235,896	40,241,235,896	48,960,720,612	48,960,720,612
	Danh Medical Instruments Ltd. Company			17,925,060,598	17,925,060,598
	Konica Minolta Japan, Inc. - JPY	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	5,297,371,833	5,297,371,833	3,847,128,329	3,847,128,329
	<b>Total</b>	<b>83,334,547,559</b>	<b>83,334,547,559</b>	<b>87,711,095,057</b>	<b>87,711,095,057</b>
17	Prepayments from customers	31-Dec-25		01-Jan-25	
	Sai Gon 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	
	Bach Mai Hospital	5,287,900,000			
	K Hospital	3,593,400,000			
	Hoan My Da Nang General Hospital Joint Stock Company	2,038,950,000			
	Others	3,299,967,259		1,979,847,260	
	<b>Total</b>	<b>14,220,217,259</b>		<b>11,672,686,600</b>	
18	Taxes and other payables to State Budget <i>Notes in accordance with Appendix No. 03</i>				
19	Short-term Accrued Expenses	31-Dec-25		01-Jan-25	
	Professional 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	
	Other accrued expenses	128,413,741		133,271,983	
	<b>Total</b>	<b>10,280,480,075</b>		<b>9,008,734,799</b>	
20	Other payables	31-Dec-25		01-Jan-25	
	<i>Short-term other payables</i>				
	Trade union fee,SHUI	23,295,386		-	
	Payables of received BCC capital	-		867,104,158	
	Deposits and collaterals received	28,000,000		59,500,000	
	Others	4,393,282,604		1,020,216,912	
	<b>Total</b>	<b>4,444,577,990</b>		<b>1,946,821,070</b>	
21	Loans and finance leases <i>Notes in accordance with Appendix No. 04</i>				
22	Changing in owner's equity <i>Notes in accordance with Appendix No. 05</i>				

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENT

For the 3-month period ending December 31, 2025

23 Equity

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

Capital transactions with owners and dividend distribution, profit sharing:

	31-Dec-25	01-Jan-25
Paid-in equity		
+ Opening balance	1,125,001,710,000	
+ Ending balance	1,125,001,710,000	
Dividend, profit distributed	-	-

24 Revenue from goods sold and services rendered

	This period	Last period
Revenue from goods sold	267,038,934,082	161,713,458,593
Revenue from services rendered	4,596,310,886	7,857,229,032
Other revenue	7,151,189,138	11,220,680,178
<b>Total</b>	<b>278,786,434,106</b>	<b>180,791,367,803</b>

Revenue from related parties		
- MIDS	1,240,299,444	3,612,054,332
- Tasco Joint Stock Company	23,083,200	23,083,200
<b>Total</b>	<b>1,263,382,644</b>	<b>3,635,137,532</b>

25 Revenue deduction

	This period	Last period
Revenue deduction	2,869,756,322	95,285,714
<b>Total</b>	<b>2,869,756,322</b>	<b>95,285,714</b>

26 Cost of goods sold and services rendered

	This period	Last period
Cost of goods sold	239,434,676,807	122,410,283,720
Cost of services rendered	1,587,716,019	5,204,849,696
Cost of leasing investment properties	3,126,142,036	9,199,440,569
Allowance for devaluation of inventories	(2,487,311,025)	(1,762,555,661)
<b>Total</b>	<b>241,661,223,837</b>	<b>135,052,018,324</b>

27 Financial Income

	This period	Last period
Bank and loan interest	283,737,523	2,271,182,082
Foreign exchange gains arising during the period	491,275,098	485,257,374
Foreign exchange gains from year-end revaluation	81,783,471	288,905,980
Profit from investment cooperation contracts, others	9,105,335,753	10,731,439,452
<b>Total</b>	<b>9,962,131,845</b>	<b>13,776,784,888</b>

28 Financial Expenses

	This period	Last period
Interest expenses	4,178,236,059	1,581,034,272
Foreign exchange losses arising during the period	143,838,000	31,897,200
Provision for impairment of investment in subsidiaries		(3,336,124,013)
<b>Total</b>	<b>4,322,074,059</b>	<b>(1,723,192,541)</b>

29 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	1,497,571,301	1,019,233,809
<b>Total</b>	<b>16,839,730,311</b>	<b>13,402,884,220</b>

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENT

For the 3-month period ending December 31, 2025

30 Administrative expenses

	This period	Last period
Labour expenses	6,580,708,423	4,687,158,293
Tools and stationery expenses	269,559,137	158,601,824
Depreciation expenses	143,000,282	346,660,082
Provision expenses	886,403,978	(1,194,576,601)
Expenses of outsourcing services	1,948,312,590	1,895,169,229
Other expenses in cash	2,264,723,599	7,517,425,077
<b>Total</b>	<b>12,092,708,009</b>	<b>13,410,437,904</b>

31 Other income

	This period	Last period
Gain from liquidation, disposal of fixed assets	1,259,773,539	88,837,010
Gains from revaluation of assets	4,791,387,105	2,371,757,856
Others	268,516	32,513
<b>Total</b>	<b>6,051,429,160</b>	<b>2,460,627,379</b>

32 OTHER EXPENSES

	This period	Last period
Others	3,999,303,135	6,309,125,216
<b>Total</b>	<b>3,999,303,135</b>	<b>6,309,125,216</b>

33 Corporate income tax expense

	This period	Last period
Corporate income tax expense calculated on taxable income for the current year	2,886,272,931	13,887,701,141
<b>Total current corporate income tax expense</b>	<b>2,886,272,931</b>	<b>13,887,701,141</b>

Current corporate income tax payable is determined based on the taxable income for the current year. The Company's taxable income differs from the profit or loss reported in the Statement of Profit or Loss because taxable income excludes items of income and expenses that are subject to taxation or deductible in other periods, as well as items that are non-taxable or non-deductible for tax purposes. The current corporate income tax payable is calculated using the tax rates enacted as of the end of the interim reporting period.

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
Other receivables	13,612,130,439	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
Total	1,205,978,441,627		

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENT

For the 3-month period ending December 31, 2025

35 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Outstanding balances up to the reporting date are as follows:

	Relation	31/12/2025 VND	01/01/2025 VND
Short-term prepayments to suppliers			
- Kyoto Medical Science Ltd.	Subsidiary company		23,763,256,592
<b>Other short-term receivables</b>			
- MIDS	Subsidiary company	13,543,301,800	27,413,274,667
- Tasco Joint Stock Company	Related Company	34,127,520	32,918,400
<b>Short-term prepayments from customers</b>			
- MIDS	Subsidiary company		11,200,000,000
<b>Short-term prepayments from customers</b>			
- MIDS	Subsidiary company	0	

Transactions with Related Parties as follow:

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

Preparer



Nguyen Thi Lua

Chief Accountant



Nguyen Ngoc Cuong

Chief Executive Officer



Vu Van Toan



**VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY**  
**INTERIM SEPARATE FINANCIAL STATEMENTS**  
For the year ended 31 December 2025

**APPENDIX 01****13 Tangible Fixed Assets**

	Buildings and structures		Machinery		Office Equipments		Trasportation Vehicle		Total
	VND	VND	VND	VND	VND	VND	VND	VND	
<b>HISTORICAL COST</b>									
Balance on 01 Jan 2025	4,695,208,182	416,923,279,599			3,140,438,021		9,440,093,596		434,199,019,398
Purchasing	2,922,151,701	22,491,562,797			325,010,488		1,573,636,363		27,312,361,349
Liquidation, disposal	-	(24,578,007,709)			(325,010,488)		(1,106,927,273)		(26,009,945,470)
Balance on 31 Dec 2025	7,617,359,883	414,836,834,687			3,140,438,021		9,906,802,686		435,501,435,277
<b>ACCUMULATED DEPRECIATION</b>									
Balance on 01 Jan 2025	2,771,687,420	356,800,528,399			1,842,801,174		4,551,726,271		365,966,743,264
Depreciation	939,041,640	15,990,719,491			411,090,747		1,032,133,193		18,372,985,071
Liquidation, disposal	-	(23,060,596,086)			(19,386,320)		(1,369,345,455)		(24,449,327,861)
Balance on 31 Dec 2025	3,710,729,060	349,730,651,804			2,234,505,601		4,214,514,009		359,890,400,474
<b>CARRYING AMOUNT</b>									
Balance on 01 Jan 2025	1,923,520,762	60,122,751,200			1,297,636,847		4,888,367,325		68,232,276,134
Balance on 31 Dec 2025	3,906,630,823	65,106,182,883			905,932,420		5,692,288,677		75,611,034,803

VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS

B09-DN/HN

For the year ended 31 December 2025

APPENDIX 02

14 Intangible fixed assets

	Unlimited-term land use rights	Limited-term land use rights	Software	Others	Total
	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>					
Balance on 01 Jan 2025	-	-	3,610,757,500	-	3,610,757,500
Balance on 31 Dec 2025	-	-	3,610,757,500	-	3,610,757,500
<b>ACCUMULATED DEPRECIATION</b>					
Balance on 01 Jan 2025	-	-	3,548,999,716	-	3,548,999,716
Depreciation	-	-	49,406,256	-	49,406,256
Balance on 31 Dec 2025	-	-	3,598,405,972	-	3,598,405,972
<b>CARRYING AMOUNT</b>					
Balance on 01 Jan 2025	-	-	61,757,784	-	61,757,784
Balance on 31 Dec 2025	-	-	12,351,528	-	12,351,528

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

For the year ended 31 December 2025

**APPENDIX 03**

**18 Taxes and other payables to State Budget**

	Opening balance		Arising during period		Ending Balance	
	Receivables 01/01/2025	Payables 01/01/2025	Payable amount	Decrease during the period	Receivables 31/12/2025	Payables 31/12/2025
	VND	VND	VND	VND	VND	VND
- Output VAT	-	2,633,648,855	37,926,295,471	38,442,270,127	-	2,117,674,199
- 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	-	19,132,166,841	13,667,003,042	19,132,166,841	-	13,667,003,042
- Personal income tax	-	231,375,293	4,724,838,636	4,836,309,387	-	119,904,542
- Environmental protection tax and other taxes	4,941,768	3,319,675,156	42,722,288	3,342,397,440	-	15,058,236
<b>Total</b>	<b>4,941,768</b>	<b>25,316,866,145</b>	<b>62,901,261,801</b>	<b>72,293,546,159</b>	<b>-</b>	<b>15,919,640,019</b>

## VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY

## INTERIM SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

## APPENDIX 04

## 21. Loans and finance leases

	01/01/2025	During period		31/12/2025
	VND	VND	VND	VND
	Value/Repayment Capability	Increase	Decrease	Value/Repayment Capability
Short-term loans	140,628,685,046	622,838,997,646	499,326,244,831	264,141,437,861
BIDV - Mỹ Đình Branch (1)	14,124,403,946	51,051,725,053	47,975,326,609	17,200,802,390
MB - So giao dịch 1 Branch (2)	64,640,719,208	91,070,563,853	121,189,419,101	34,521,863,960
Vietcombank - Hà 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
VPBank - Ngô Quyền Branch (7)	-	26,040,584,944	13,842,820,522	12,197,764,422
SHB Bank - Thang Long Branch (8)		122,897,187,600	55,500,000,000	67,397,187,600
<b>Total</b>	<b>140,628,685,046</b>	<b>622,838,997,646</b>	<b>499,326,244,831</b>	<b>264,141,437,861</b>



## VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY

## INTERIM SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025

Long-term loans and finance leases	01/01/2025		During period		31/12/2025
	Value/Repayment Capability	VND	Increase	Decrease	VND Value/Repayment Capability
Long-term loans					
Loans from banks and financial organizations	-		9,154,885,000	1,358,655,000	7,796,230,000
			9,154,885,000	1,358,655,000	7,796,230,000
BIDV - My Dinh Branch (9)					
Total	-		9,154,885,000	1,358,655,000	7,796,230,000

## Loan repayment schedule

	31/12/2025	01/01/2025
	VND	VND
Within one year		
Less: current portion (presented under short-term borrowings)	1,358,655,000	
Amounts payable after twelve (12) months	1,358,655,000	-
	7,796,230,000	-

## Details related to loans:

(1) Loan under credit contract No. 01/2025/6453135/HĐTD date July, 2025 between the Company and Vietnam Joint Stock Commercial Bank for Investment and Development - My Dinh Branch. The total credit limit is VND 24,000,000,000. The purpose of the loan is to supplement working capital for the Company's regular production and business activities. The loan interest rate is specified in each debt acknowledgment contract. The loan collateral is a term deposit contract and the Company's fixed assets.

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

**B09a-DN**

**For the year ended 31 December 2025**

(2) Loan under credit contract No. 311578.25.002.449769.TD dated June 26, 2025 between the Company and Military Commercial Joint Stock Bank - Transaction Office Branch 1. The total loan limit is VND 140,000,000,000, the loan term is until June 26, 2026. 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 is secured by machinery, equipment, goods, and the right to collect receivables owned by Vietnam - Japan Medical Investment and Development Joint Stock Company.

(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/HĐCVHM/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/TĐ/SME/011 dated July 16, 2024 between the Company and An Binh Commercial Joint Stock Bank - Hanoi Branch. Total credit limit is 70,000,000,000 VND.

(6) The loans were granted under Credit Contracts No. 537/2024/HĐTD/DDO dated 11 November 2024 and No. 667/2025/HĐTD/DDO dated 17 November 2025, entered into between the Company and Tien Phong Commercial Joint Stock Bank - Hanoi Branch. The total credit limit amounts to VND 120,000,000,000, with a term of six (06) months from the respective disbursement dates. The loans are secured by deposit contracts and contractual receivables granted by TPB. The interest rates are determined in accordance with each individual credit agreement.

(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.

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

**B09a-DN**

**For the year ended 31 December 2025**

(8) The loan under Credit Agreement No. 0010/2025/HDHM-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 loan was granted under Credit Facility Agreement No. 02/2025/6453135/HDTD dated 15 August 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 11,000,000,000, with a loan term of sixty (60) months. The interest rate is subject to periodic adjustment. The loan is secured by the Company's fixed assets.



VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY  
INTERIM SEPARATE FINANCIAL STATEMENTS

B09a-DN

For the year ended 31 December 2025

APPENDIX 05

22. Changing in owner's equity

	Paid-in capital of owners	Share premium	Other capital of owners	Treasury stock	Retained Earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
<i>Period from 01/01/2025 to 31/12/2025</i>							
Balance on 01 Jan 2025	1,125,001,710,000	402,288,328,850	19,211,235,252	-	(1,003,094,905,327)	-	543,406,368,775
Profit of the year	-	-	-	-	53,251,846,951	-	53,251,846,951
Balance on 31 Dec 2025	1,125,001,710,000	402,288,328,850	19,211,235,252	-	(949,843,058,376)	-	596,658,215,726