

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

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



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## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Medical and Pharmaceutical Investment Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s consolidated financial statements for the financial year ended 31 December 2025.

### BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the year and up to the date of this report are as follows:

#### Board of Management

Mr. Vu Khanh Din	Chairman	Appointed on 21 April 2025
Mr. Nguyen Hai Ha	Chairman	Dismissed on 21 April 2025
Mr. Pham Thanh Nam	Vice chairman	
Ms. Nguyen Thi Hanh	Member	
Mr. Nguyen Thi Phuong	Member	
Mr. Nguyen Van Chi	Member	
Mr. Le Tuan	Member	Appointed on 24 April 2025
	Independent member	Appointed on 03 November 2025

#### Board of General Directors

Mr. Vu Van Toan	General Director	Appointed on 24 April 2025
Mr. Pham Thanh Nam	General Director	Dismissed on 24 April 2025
Mr. Vu Van Toan	Deputy Chief Executive Officer	Dismissed on 24 April 2025
Ms. Do Thi Ngoc Hoa	Deputy General Director	Dismissed on 01 April 2025
Mr. Nguyen Dai Nam	Deputy General Director	Appointed on 20 January 2026

#### Board of Supervisors

Mr. Do Duc Hiep	Chief Supervisor	Appointed on 21 April 2025
Mr. Nguyen Van Vy	Chief Supervisor	Dismissed on 21 April 2025
Ms. Dang Thi Ha Giang	Member	
Ms. Nguyen Vu Y Tan	Member	Appointed on 21 April 2025
Ms. Nguyen Thi Tien Chi	Member	Dismissed on 21 April 2025

#### Chief Accountant

Mr. Nguyen Ngoc Cuong	Chief Accountant	Dismissed on 02 February 2026
Ms. Nguyen Thi Lua	Chief Accountant	Appointed on 02 February 2026

### EVENTS AFTER THE END OF THE FINANCIAL YEAR

On 11 February 2026, Vietnam Pharmaceutical Investment and Trading Joint Stock Company (a subsidiary) successfully acquired more than 1.4 million shares of Pharmedic Pharmaceutical Medicinal Joint Stock Company and became a major shareholder holding 15.89% of its capital. Except for the aforementioned event, the Company had no other significant events arising after the end of the financial year that would have a material impact and require adjustment or disclosure in the accompanying consolidated financial statements.

## STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

### THE AUDITOR

The accompanying consolidated financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

### RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements for the financial year ended 31 December 2025, which give a true and fair view of the Company's consolidated financial position, consolidated results of operations, and consolidated cash flows during the year.

In preparing those consolidated financial statements, the Board of General Directors is required to:

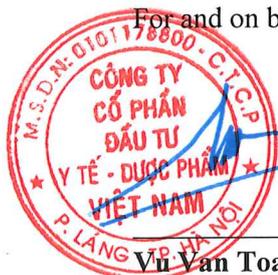
- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company, and that such records comply with the applicable accounting regulations. The Board of General Directors is also responsible for safeguarding the Company's assets and has therefore taken appropriate measures to prevent and detect fraud and other violations of laws and regulations related to the preparation and presentation of the consolidated financial statements.

### OTHER COMMITMENTS

The Board of General Directors commits that the Company has not violated any disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020 and Circular No. 68/2024/TT-BTC, dated 18 September 2024, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020; the Decree No. 245/2025/ND-CP dated 11 September 2025, issued by the Government, providing detailed regulations for the implementation of certain articles of the Securities Law No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



Vũ Văn Toàn

General Director

Hanoi, 17 March 2026

No.: 228/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

**To: Board of Management and Board of General Directors  
Vietnam Medical and Pharmaceutical Investment Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vietnam Medical – Pharmaceutical Investment Joint Stock Company (hereinafter referred to as the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”), which were prepared on 16 March 2026, from pages 06 to 47, including: the consolidated balance sheet as at 31 December 2025; the consolidated income statement; the consolidated cash flow statement for the financial year ended 31 December 2025; and the Notes to the consolidated financial statements.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines it is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

Our responsibility is to express an opinion on the consolidated financial statements based on the results of our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and relevant professional regulations, and plan and perform the audit to obtain reasonable assurance as to whether the Company’s consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company’s internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditors’ opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on the preparation and presentation of the consolidated financial statements.

## INDEPENDENT AUDITORS' REPORT(CONT'D)

### Other matters

The consolidated financial statements of the Company for the financial year ended 31 December 2024 were audited by other auditors and another audit firm, who expressed a unqualified opinion with an emphasis of matter relating to the disclosure of financial investment transactions in the Audit Report No. 111/2025/BCKT-AVI-TC1 dated 31 March 2025.



**Le Quang Nghia**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No 3660-2026-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 17 March 2026*

A handwritten signature in blue ink, appearing to read "ngth", positioned above the name of the auditor.

**Nguyen Thi Thu Ha**  
**Auditor**  
Auditor's Practicing Certificate  
No. 2277-2023-112-1

Form No. B01-DN/HN

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>737,806,511,812</b>	<b>562,294,668,490</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>29,227,915,103</b>	<b>19,581,608,627</b>
Cash	111		27,807,915,103	19,431,608,627
Cash equivalents	112		1,420,000,000	150,000,000
<b>Short-term investments</b>	<b>120</b>		<b>13,656,209,949</b>	<b>180,200,000</b>
Held-to-maturity investments	123	6	13,656,209,949	180,200,000
<b>Short-term receivables</b>	<b>130</b>		<b>571,045,980,876</b>	<b>387,304,882,539</b>
Short-term trade receivables	131	7	275,976,707,917	444,972,468,085
Short-term advances to suppliers	132	9	133,866,766,117	309,447,807,995
Short-term loan receivables	135		4,576,315,789	4,700,000,000
Other short-term receivables	136	10	275,286,802,244	740,375,576,245
Provision for short-term doubtful debts	137	11	(118,660,611,191)	(1,112,190,969,786)
<b>Inventories</b>	<b>140</b>	<b>8</b>	<b>121,431,088,449</b>	<b>152,827,362,496</b>
Inventories	141		141,882,388,719	172,126,118,935
Provision for devaluation of inventories	149		(20,451,300,270)	(19,298,756,439)
<b>Other current assets</b>	<b>150</b>		<b>2,445,317,435</b>	<b>2,400,614,828</b>
Short-term prepaid expenses	151	14	2,283,810,987	1,666,605,150
Valued added tax deductibles	152		161,506,448	729,067,910
Taxes and other receivables from the State budget	153	17	-	4,941,768
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>334,144,167,469</b>	<b>265,808,003,685</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,041,608,920</b>	<b>1,517,108,920</b>
Other long-term receivables	216	10	1,041,608,920	112,267,108,920
Provision for long-term doubtful debts	219	11	-	(110,750,000,000)
<b>Fixed assets</b>	<b>220</b>		<b>121,165,962,842</b>	<b>101,266,116,561</b>
Tangible fixed assets	221	12	120,145,134,270	99,947,101,736
- Cost	222		609,207,009,403	572,990,184,114
- Accumulated depreciation	223		(489,061,875,132)	(473,043,082,378)
Intangible fixed assets	227	13	1,020,828,572	1,319,014,825
- Cost	228		5,313,999,620	5,313,999,620
- Accumulated amortisation	229		(4,293,171,048)	(3,994,984,795)
<b>Long-term assets in progress</b>	<b>240</b>		<b>2,242,430,972</b>	<b>5,238,875,261</b>
Long-term construction in progress	242		2,242,430,972	5,238,875,261
<b>Long-term investments</b>	<b>250</b>	<b>15</b>	<b>192,800,000,000</b>	<b>140,000,000,000</b>
Investments in joint-ventures, associates	252		750,000,000	750,000,000
Other long-term investments	253		192,800,000,000	140,000,000,000
Provision for long-term financial investments	254		(750,000,000)	(750,000,000)
<b>Other long-term assets</b>	<b>260</b>		<b>16,894,164,735</b>	<b>17,785,902,943</b>
Long-term prepaid expenses	261	14	14,662,957,492	16,524,418,246
Deferred income tax assets	262		2,231,207,243	1,261,484,697
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,071,950,679,281</b>	<b>828,102,672,175</b>

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (CONT'D)  
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>445,319,045,730</b>	<b>288,421,043,975</b>
<b>Current liabilities</b>	<b>310</b>		<b>413,377,257,994</b>	<b>288,286,032,550</b>
Short-term trade payables	311	16	83,627,756,622	87,795,950,428
Short-term advances from customers	312	19	14,255,217,259	11,674,486,600
Taxes and other payables to the State budget	313	17	14,821,776,806	25,439,864,101
Payable to employees	314		7,610,747,282	6,896,320,667
Short-term accrued expenses	315	18	10,582,285,624	9,130,658,468
Other current payables	319		4,562,199,358	1,561,608,918
Short-term borrowings and finance leases liabilities	320	20	271,202,965,201	140,828,584,046
Provision for short-term payables	321		6,714,309,842	4,958,559,322
<b>Long-term liabilities</b>	<b>330</b>		<b>31,941,787,736</b>	<b>135,011,425</b>
Long-term borrowings and finance leases liabilities	338	20	31,879,052,238	-
Deferred income tax liabilities	341		62,735,498	135,011,425
<b>EQUITY</b>	<b>400</b>		<b>626,631,633,551</b>	<b>539,681,628,200</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>626,631,633,551</b>	<b>539,681,628,200</b>
Owners' 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
Share Premium	412		402,288,328,850	402,288,328,850
Investment and development funds	418		19,211,235,252	19,211,235,252
Undistributed earnings	421		(957,124,525,653)	(1,007,069,805,417)
- Undistributed earnings accumulated to the prior year end	421a		(1,007,069,805,417)	(1,047,352,036,211)
- Undistributed earnings of the current Year	421b		49,945,279,764	40,282,230,794
Non-Controlling interest	429		37,254,885,102	250,159,515
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,071,950,679,281</b>	<b>828,102,672,175</b>



Vu Van Toan  
General Director  
Hanoi, 17 March 2026

Nguyen Ngoc Cuong  
Chief Financial Officer

Nguyen Thi Lua  
Chief Accountant

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>01</b>	<b>23</b>	<b>766,174,110,037</b>	<b>611,676,440,253</b>
Deductions	02		3,020,832,512	135,980,952
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>763,153,277,525</b>	<b>611,540,459,301</b>
Cost of goods sold and services rendered	11	24	614,235,835,215	463,968,739,756
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>148,917,442,310</b>	<b>147,571,719,545</b>
Financial income	21	25	14,868,562,764	27,677,414,340
Financial expenses	22	26	16,785,051,542	6,261,510,071
<i>In which: Interest expenses</i>	23		<i>14,682,164,284</i>	<i>5,437,218,352</i>
Selling expenses	25	27	53,083,600,696	62,073,875,028
General and administrative expenses	26	28	43,038,157,200	48,988,223,987
<b>Net profit from operating activities</b>	<b>30</b>		<b>50,879,195,636</b>	<b>57,925,524,799</b>
Other income	31	30	14,997,386,291	8,927,990,108
Other expenses	32	31	4,422,546,069	7,988,506,018
<b>Other profit</b>	<b>40</b>		<b>10,574,840,222</b>	<b>939,484,090</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>61,454,035,858</b>	<b>58,865,008,889</b>
Current corporate income tax expenses	51	32	12,498,675,840	20,628,655,090
Deferred corporate income tax expenses	52		(994,645,333)	(2,099,742,262)
<b>Profit after corporate income tax</b>	<b>60</b>		<b>49,950,005,351</b>	<b>40,336,096,061</b>
<i>Profit after tax of shareholders of parent company</i>	<i>61</i>		<i>49,945,279,764</i>	<i>40,282,230,795</i>
<i>Profit after tax of non-controlling shareholders</i>	<i>62</i>		<i>4,725,587</i>	<i>53,865,266</i>
<b>Earning Per Share</b>	<b>70</b>	<b>33</b>	<b>444</b>	<b>358</b>



Vu Van Toan  
General Director  
Hanoi, 17 March 2026

Nguyen Ngoc Cuong  
Chief Financial Officer

Nguyen Thi Lua  
Chief Accountant

**CONSOLIDATED CASH FLOW STATEMENT**

*(Applying the indirect method)*

*For the year ended 31 December 2025*

Items	Code Note	Year 2025	Year 2024
		VND	VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>61,454,035,858</b>	<b>58,865,008,889</b>
<b>Adjustments for</b>			
Depreciation and amortization of fixed assets	02	24,738,775,637	35,302,084,719
Provisions	03	7,963,258,834	7,797,098,609
Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04	178,510,419	(509,484,551)
Losses/(profits) from investing activities	05	(16,587,616,830)	(24,511,866,513)
Interest expenses	06	14,682,164,284	5,437,218,352
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>92,429,128,201</b>	<b>82,380,059,505</b>
Increase/decrease in receivables	09	(178,986,809,431)	65,610,146,099
Increase/decrease in inventories	10	30,243,730,216	(95,953,410,572)
Increase/decrease in payables (not including accrued interest and corporate income tax)	11	(2,733,768,279)	47,232,504,846
Increase/decrease in prepaid expenses	12	1,244,254,917	(3,333,360,846)
Interest paid	14	(14,532,766,560)	(5,417,321,916)
Corporate income tax paid	15	(16,209,352,528)	(4,765,118,746)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(88,545,583,464)</b>	<b>85,753,498,370</b>
<b>Cash flows from investing activities</b>			
Payments for purchases and construction of fixed assets and other long-term assets	21	(41,862,049,715)	(16,594,251,977)
Proceeds from sales, disposals of fixed assets and other long-term assets	22	2,001,318,181	3,939,090,907
Payments for loans granted, purchases of debt instruments of other entities	23	(506,350,000,000)	(511,200,000,000)
Proceeds from collection of loans, sales of debt instruments of other entities	24	726,398,684,211	379,310,000,000
Capital contributed to invest in other entities	25	(349,726,000,000)	(140,000,000,000)
Capital recovered from investment in other entities	26	46,926,000,000	-
Interest and dividends received	27	21,550,503,870	17,334,201,860
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(101,061,543,453)</b>	<b>(267,210,959,210)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(Applying the indirect method)*

*For the year ended 31 December 2025*

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	33		667,234,404,502	262,560,100,575
Repayments of borrowings	34		(504,980,971,109)	(214,457,833,868)
Receiving capital contributions from non-controlling shareholders	37		37,000,000,000	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>199,253,433,393</b>	<b>48,102,266,707</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>50</b>		<b>9,646,306,476</b>	<b>(133,355,194,133)</b>
Cash and cash equivalents at the beginning of the year	60	5	19,581,608,627	152,936,802,760
Cash and cash equivalents at the end of the year	70	5	29,227,915,103	19,581,608,627



**Vu Van Toan**  
General Director  
Hanoi, 17 March 2026

**Nguyen Ngoc Cuong**  
Chief Financial Officer

**Nguyen Thi Lua**  
Chief Accountant

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**Form No. B09-DN/HN**

**1. COMPANY OVERVIEW**

**1.1 OWNERSHIP STRUCTURE**

Vietnam Medical and Pharmaceutical Investment Joint Stock Company (hereinafter referred to as the “Company”) (formerly known as Japan Vietnam Medical Equipment Joint Stock Company, renamed on 6 November 2025) was established and operates in accordance with the Enterprise Registration Certificate No. 0101178800 dated 27 September 2010 issued by the Department of Planning and Investment of Hanoi City, most recently amended for the 23th time on 6 November 2025.

The Company’s charter capital is VND 1,125,001,710,000, equivalent to 112,500,171 shares, with a par value of VND 10,000 per share. The Company’s shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol JVC.

The number of the Company’s employees and subsidiaries as at 31 December 2025 was 165 (as at 01 January 2025, it was 164).

The Company’s head office is located on the 24th Floor, Icon 4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam.

**1.2 BUSINESS SECTORS AND PRINCIPAL ACTIVITIES**

The business activities of the Company and its subsidiaries (collectively referred to as the ‘Group’) are :

- Wholesale of medical equipment and instruments;
- Lease of medical equipment and instruments;
- Associate investment in medical equipments;
- General clinic, specialist clinic and dental clinic;
- Financial investment activities.

**1.3 NORMAL BUSINESS CYCLE**

The normal business cycle of the Group is no more than 12 months.

**1.4 BUSINESS STRUCTURE**

The Group has a dependent branch, which is the Ho Chi Minh City Branch – Vietnam Medical and Pharmaceutical Investment Joint Stock Company, located at No. 218 Tran Hung Dao Street, Cho Lon Ward, Ho Chi Minh City, principally engaged in the wholesale of other medical machinery, equipment, and supplies.

Detailed information on the Group’s subsidiaries, jointly controlled entities, and associates as at 31 December 2025 is as follows:

<b>Name of entity</b>	<b>Place of incorporation</b>	<b>Ownership ratio</b>	<b>Voting right ratio</b>	<b>Principal activities</b>
<b>Subsidiaries</b>				
Kyoto Medical Science Company Limited	Hanoi	100%	100%	No business operations were conducted during the year 2025.
Vietnam Japan Medical Technology Investment Joint Stock Company	Hanoi	99%	99%	General clinic, specialist clinic and dental clinic
Vietnam Pharmaceutical Investment and Trading Joint Stock Company (*)	Hanoi	85.2%	85.2%	Pharmaceutical business
<b>Associates</b>				
Viet Tin Medical Equipment Joint Stock Company	Ho Chi Minh	25%	25%	Trading in medical devices

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. COMPANY OVERVIEW (CONT'D)**

**1.4 BUSINESS STRUCTURE (CONT'D)**

(\*) Vietnam Pharmaceutical Investment and Trading Joint Stock Company became a subsidiary from 28 November 2025.

**1.5 STATEMENT OF COMPARABILITY IN THE CONSOLIDATED FINANCIAL STATEMENTS**

The comparative figures presented in the consolidated financial statements for the financial year ended 31 December 2025 are derived from the consolidated financial statements for the financial year ended 31 December 2024, which were audited and are fully comparable.

**2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**2.1 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year. The consolidated financial statements have been prepared for the financial year ended 31 December 2025.

**2.2 ACCOUNTING CURRENCY**

The currency used in accounting is the Vietnamese Dong (VND), as most receipts and payments are conducted in VND.

**3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The following are the principal accounting policies, standards, and regimes applied by the Group in the preparation of the consolidated financial statements:

**3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"), Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular 200 ("Circular 53"), Circular 202 and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements are prepared on the accrual basis (except for cash flow information), in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations on the preparation and presentation of consolidated financial statements. The accounting policies adopted by the Group in preparing the consolidated financial statements for the year ended 31 December 2025 are consistent with those applied in the preparation of the consolidated financial statements for the year 2024.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)**

**3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 (“Circular 200”), as amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 (“Circular 53”), Circular 202 as well as guidance on the application of accounting standards, in the preparation of the consolidated financial statements.

The accompanying consolidated financial statements do not reflect the financial position, operating results, or cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**4. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Group in the preparation of these consolidated financial statements are as follows:

**4.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements have been prepared on the accrual basis of accounting (except for certain cash flow-related information), in accordance with the historical cost principle, and based on the going concern assumption.

The consolidated financial statements include the separate financial statements of the parent company and the financial statements of entities controlled by the Group (subsidiaries), prepared for the year ended 31 December 2025. Control is achieved when the Group has the power to govern the financial and operating policies of the investee entities in order to obtain benefits from their activities.

The results of operations of a subsidiary are included in the consolidated financial statements from the date the parent company obtains control and cease to be included from the date the parent company effectively loses control over the subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied are consistent with those adopted by the parent company and other subsidiaries.

Intercompany transactions and balances arising from dealings between entities within the parent-subsidiary group are fully eliminated in the consolidation process.

Non-controlling interests are presented in the consolidated balance sheet as a separate component within equity. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: the non-controlling shareholders' interests at the acquisition date, determined based on the fair value of the subsidiary's net assets at that date; the non-controlling interests in changes in total equity from the acquisition date to the beginning of the reporting period; and the non-controlling interests in changes in total equity arising during the reporting period. The share of non-controlling interests in the consolidated income statement is also presented as a separate line item.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.2 ACCOUNTING ESTIMATES**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the related legal regulations on the preparation and presentation of financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of receivables, liabilities, assets and disclosures of contingent assets, receivables and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year (operating period). Although these accounting estimates are made using the best knowledge and judgement of the Board of General Directors, actual results may differ from those estimates and assumptions.

**4.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, bank deposits, short-term investments, or highly liquid investments. Highly liquid investments are those that can be readily converted into a known amount of cash not more than three months from the date of acquisition and are subject to an insignificant risk of changes in value.

**4.4 FINANCIAL INVESTMENTS**

*Held-to-maturity investment*

Held-to-maturity investments are investments that the Group's Board of General Directors intends and is able to hold until maturity, including term bank deposits made for the purpose of earning periodic interest income.

Held-to-maturity investments are presented at the lower of cost and recoverable amount. Where there is clear evidence that part or all of the investment may not be recoverable, the amount of the unrecoverable loss shall be recognised in finance expenses in the period.

*Investments in associates and joint ventures*

Associates are entities over which the Group has significant influence but does not have control, typically evidenced by holding between 20% and 50% of the voting rights in the investee. Investments in associates are accounted for using the equity method and are initially recognized at cost. The Group's investment in an associate includes any goodwill arising on acquisition, net of accumulated impairment losses.

The Group's share of profit from investments in associates is recognized in the consolidated statement of profit or loss. Cumulative post-acquisition changes in the associate's net assets are adjusted to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognizing further losses, unless it has incurred legal or constructive obligations, or has made payments on behalf of the associate.

Accounting policies of associates are adjusted when necessary to ensure consistency with the accounting policies adopted by the Group.

Unrealized gains or losses from intra-group transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, in accordance with prevailing accounting standards.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.4 FINANCIAL INVESTMENTS (CONT'D)**

*Equity investments in other entities*

Investments in other entities include investments in equity instruments of entities over which the Group does not have control, joint control, or significant influence over the investee.

When there is objective evidence that part or all of an investment may not be recoverable and the amount of the loss can be reliably measured, the impairment loss is recognized as a finance cost in the period and directly deducted from the carrying amount of the investment.

**4.5 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS**

Receivables include: trade receivables, advances to suppliers, and other receivables as at the reporting date.

The classification of receivables as trade receivables or other receivables is based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from sale and purchase transactions between the Group and buyers that are independent from the Group;
- Other receivables reflect non-commercial receivables not related to sale and purchase transactions.

Receivables are presented at carrying amount less provision for doubtful debts.

Provision for doubtful debts is made by the Company for receivables that are overdue according to the payment terms stipulated in economic contracts, written agreements, or debt commitments, where the Company has made multiple unsuccessful collection attempts. The overdue period is determined based on the original contractual repayment schedule, without considering any extensions mutually agreed by the parties; or for receivables not yet due for payment where the debtor has gone bankrupt, is in the process of dissolution, has gone missing, or has absconded. The provision is reversed when the debts are recovered.

Increases or decreases in the provision for doubtful debts are recognised in general and administrative expenses during the period.

**4.6 INVENTORIES**

Inventories are measured at cost. Where the cost is higher than the net realisable value, inventories are stated at net realisable value. The cost of inventories comprises purchase costs, processing costs and other directly attributable costs incurred in bringing the inventories to their present location and condition. Net realisable value is determined based on the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are measured using the monthly weighted average method. Inventories are accounted for using the perpetual method.

Provision for devaluation of inventories represents the difference between the cost of inventories and their net realisable value at the end of the financial year and is made in accordance with the prevailing Vietnamese Accounting Standards.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Group to acquire the asset up to the point that the asset is ready for its intended use.

<b>Asset category</b>	<b>Useful life (years)</b>
Buildings and structures	05
Machinery and equipment	03-12
Transportation and transmission means	06-10
Management tools and equipment	03-06

Gains or losses arising from the disposal or sale of assets are the difference between the proceeds from disposal and the carrying amount of the assets, and are recognised in the income statement.

**4.8 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are presented at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire the asset up to the time it is brought to its intended use.

Intangible fixed assets include computer software.

Intangible fixed assets are amortised on a straight-line basis over their estimated useful lives, which range from 03 to 06 years.

**4.9 CONSTRUCTION IN PROGRESS**

Assets under construction for production, rental, administrative purposes or other purposes are recognised at cost. Such cost includes all necessary expenses incurred to bring the asset to its intended condition and location, including construction costs, equipment, and other related costs in accordance with the Group's accounting policies. These costs are transferred to the historical cost of fixed assets at provisional value (if the final settlement has not yet been approved) when the assets are handed over and put into use.

**4.10 PREPAID EXPENSES**

Prepaid expenses include actual expenses incurred that relate to the production and business activities of more than one financial year. Prepaid expenses include the value of tools and supplies issued for use for a maximum period of 36 months, and other expenses that are amortized over the respective terms of those costs.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.11 FOREIGN CURRENCY TRANSACTIONS**

Transactions in foreign currencies are translated at the actual transaction exchange rate on the date of the transaction. Exchange differences arising from these transactions are recognised in income or expenses in the year.

Monetary items denominated in foreign currencies at the end of the accounting period are retranslated at the exchange rates prevailing at the reporting date, as follows:

- The exchange rate used to translate monetary asset balances is the buying rate at the end of the financial year of the commercial bank where the Group regularly conducts transactions. Foreign currency balances and bank deposits are retranslated using the buying rate of the bank where the Group maintains its accounts and deposits.
- The exchange rate used to translate monetary liability balances is the selling rate at the end of the financial year of the commercial bank where the Group regularly conducts transactions.

The foreign exchange differences arising from the revaluation of monetary items at the end of the period, after offsetting exchange gains and losses, are recognised in finance income or finance expenses for the year.

**4.12 LIABILITIES**

Liabilities are classified based on their nature, including:

- Trade payables comprise amounts payable arising from commercial transactions related to the purchase of goods and services; and
- Other payables comprise amounts payable that are non-commercial in nature and not related to the purchase of goods and services.

Liabilities are classified as current or non-current in the consolidated balance sheet based on the remaining term from the consolidated balance sheet date to the settlement due date.

**4.13 BORROWINGS AND FINANCE LEASE LIABILITIES**

Borrowings and finance lease liabilities include borrowings and finance lease liabilities from banks, related parties, and other parties.

Borrowings and finance lease liabilities are classified as current or non-current in the consolidated balance sheet based on the remaining term from the consolidated balance sheet date to the maturity date.

**4.14 BORROWING COSTS**

Borrowing costs include interest expenses and other costs incurred directly in connection with borrowings.

Borrowing costs are recognised in production and business expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets which require a substantial period of time (over 12 months) to get ready for their intended use or sale, which shall be capitalised as part of the cost of those assets when all conditions specified under Vietnamese Accounting Standard No. 16 – Borrowing Costs are met. For specific-purpose loans used for the construction of fixed assets or investment properties, interest expenses shall be capitalised even if the construction period is 12 months or less.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.15 PROVISION FOR LIABILITIES**

A provision liability is recognized only when the following conditions are met: the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Provision liabilities are recognized based on the best reasonable estimate of the amount required to settle the present obligation as at the end of the reporting period.

**4.16 OWNER'S EQUITY**

**Owner's contributed capital**

Owner's contributed capital is recognized based on the actual amount contributed by shareholders/members/owners and approved by the competent regulatory authority (if applicable).

**Share premium**

Share premium is recognized based on the difference between the issuance price and the par value of shares during initial and additional issuances, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Costs directly attributable to the issuance of additional shares and the reissuance of treasury shares are deducted from the share premium.

**4.17 REVENUE RECOGNITION**

*Revenue from sale of goods*

Revenue from the sale of goods is recognised when all of the following five (5) conditions are simultaneously satisfied:

- (a) The Group has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Group no longer retains managerial involvement to the degree usually associated with ownership of the goods or effective control over the goods;
- (c) Revenue can be measured reliably. When a contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is recognised only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return goods in exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the sales transaction will flow to the Group; and
- (e) The costs associated with the sales transaction can be measured reliably.

*Revenue from rendering of services*

Revenue from the sale of goods and rendering of services is recognised when the outcome of the transaction can be reliably measured. Where the service transaction extends over multiple accounting periods, revenue is recognised in the period based on the stage of completion at the balance sheet date. The outcome of a service transaction is deemed to be reliably measurable when all of the following four (4) conditions are satisfied:

- (a) Revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.17 REVENUE RECOGNITION (CONT'D)**

*Finance income*

Finance income includes income arising from dividends from subsidiaries, interest income from deposits, foreign exchange gains, gains from foreign currency sales, and other finance income.

Interest income from deposits is recognised on an accrual basis, determined based on the balance of the deposit accounts and the applicable interest rates.

Income from investments is recognised when the Group is entitled to receive such income.

**4.18 TAXATION**

Corporate income tax is presented at the total amount of current tax payable and deferred tax.

*Current income tax*

The amount of tax payable for the year is determined based on taxable income for the year. Taxable income differs from profit before tax presented in the consolidated income statement as it excludes income that is non-taxable or expenses that are not deductible for tax purposes (including carried forward tax losses, if any), and it includes items of income or expenses that are taxable or deductible in other periods.

*Deferred income tax*

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and is recognised using the balance sheet method. Deferred income tax liabilities are recognised for all taxable temporary differences, while deferred income tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. As at 31 December 2025, no deferred income tax assets were recognised as the Group did not have any material temporary differences between taxable income and accounting profit.

Deferred income tax is determined based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognised in the income statement, except where it relates to items recognised directly in equity, in which case it is recognised in equity.

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

The determination of taxable income requires the application of prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of tax liabilities depends on the results of inspections by the relevant tax authorities.

Other taxes are accounted for in accordance with prevailing tax laws in Vietnam.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.19 RELATED PARTIES**

Parties are considered to be related when one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Entities that control, are controlled by, or are under common control with the Group, either directly or indirectly through one or more intermediaries, including subsidiaries, joint ventures, jointly controlled operations, and associates;
- Individuals who, directly or indirectly, have voting rights in the reporting entities and thereby have significant influence over the entity, key management personnel who have authority and responsibility for planning, directing, and controlling the activities of the Group, including close family members of such individuals;
- Entities in which any of the aforementioned individuals directly or indirectly hold voting rights or may have significant influence over the entity.

In assessing each related party relationship, the substance of the relationship is considered rather than merely the legal form.

**5. CASH AND CASH EQUIVALENTS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	602,325,859	242,275,046
Demand deposits	27,205,589,244	19,189,333,581
Cash equivalents (*)	1,420,000,000	150,000,000
	<b>29,227,915,103</b>	<b>19,581,608,627</b>

(\*) Time deposits with maturities of less than three months at joint-stock commercial banks. All of these time deposits are used as collateral for the Group's borrowings from commercial banks. *Details are presented in Note 20.*

**VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT JOINT STOCK COMPANY**  
24th Floor, Icon4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam

**CONSOLIDATED  
FINANCIAL STATEMENTS**  
For the year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**6. HELD-TO-MATURITY INVESTMENTS**

	31/12/2025		01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Held-to-maturity investments</b>				
- Term deposits (*)	13,656,209,949	13,656,209,949	180,200,000	180,200,000
	<b>13,656,209,949</b>	<b>13,656,209,949</b>	<b>180,200,000</b>	<b>180,200,000</b>

(\*) Term deposit contracts with commercial banks with original maturities ranging from over 3 months to 12 months. The entire term deposit is used as security for the Group's loans at commercial banks.

**7. SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision (*) VND
<b>Related parties</b>				
- Tasco Joint Stock Company	-	-	46,427,520	-
	-	-	46,427,520	-
<b>Other parties</b>				
- Hoan My Technology Development Investment Company	275,976,707,917	(85,565,736,405)	444,926,040,565	(325,729,017,839)
- Kien An Hospital	33,643,020,795	-	681,924,000	-
- Huong Dong Trading Company Limited	25,474,050,000	-	-	-
- AI Investment Joint Stock Company	48,693,747,216	(48,693,747,216)	95,620,562,655	(95,620,562,655)
- 16A One Member Company Limited	9,061,795,788	(9,061,795,788)	97,904,625,613	(97,904,625,613)
- Triet Ton Tien Medical Equipment Joint Stock Company	9,920,595,600	(9,920,595,600)	26,012,725,600	(25,496,725,600)
- Other customers	10,492,501,970	(10,492,501,970)	28,031,022,362	(28,031,022,362)
	138,690,996,548	(7,397,095,831)	196,675,180,335	(78,676,081,609)
	<b>275,976,707,917</b>	<b>(85,565,736,405)</b>	<b>444,972,468,085</b>	<b>(325,729,017,839)</b>

(\*) The Group has written off and tracked off-balance sheet the receivables for which a 100% provision had been made, and which remained uncollectible after three years from the date the full provision was established, in accordance with the Board of Management's Resolution No. 2603/2025/NQ-HĐQT-JVC dated 26 March 2025. Details are presented in Note 22.2.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**8. INVENTORIES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Goods in transit	22,558,224,202	-	8,971,969,181	-
- Work in progress	-	-	1,042,368,808	-
- Goods	107,968,918,534	(20,384,051,734)	158,183,362,880	(19,062,849,741)
- Consignments	11,355,245,983	(67,248,536)	3,928,418,066	(235,906,698)
	<b>141,882,388,719</b>	<b>(20,451,300,270)</b>	<b>172,126,118,935</b>	<b>(19,298,756,439)</b>

**9. SHORT-TERM ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision (*) VND
An Thanh Phat Medical Equipment Company Limited	12,240,360,000	(12,240,360,000)	12,240,360,000	(12,240,360,000)
Cong Ly Toan Dan Law Company Limited	2,889,424,958	(2,889,424,958)	2,889,424,958	(2,889,424,958)
JWB Co., Ltd	-	-	190,230,906,514	(190,230,906,514)
Nishimura Medical Instrument	-	-	29,872,783,121	(29,872,783,121)
Medical Construction Equipment Company Limited	-	-	24,725,000,000	(24,725,000,000)
RC Pharmaceutical and Medical Equipment Manufacturing and Trading Company Limited	-	-	21,080,000,000	(21,080,000,000)
Other parties	118,736,981,159	(30,013,973)	28,409,333,402	(13,666,656,059)
<b>Total</b>	<b>133,866,766,117</b>	<b>(15,159,798,931)</b>	<b>309,447,807,995</b>	<b>(294,705,130,652)</b>

(\*) The Group has written off and recorded off-balance sheet the receivables for which a 100% provision has been made and which remained unrecovered for three years from the date of full provision, in accordance with Resolution No. 2603/2025/NQ-HDQT-JVC dated 26 March 2025 of the Board of Management. *Details are presented in Note 22.2.*

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**10. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision (**) VND
<b>Short-term</b>	<b>275,286,802,244</b>	<b>(17,935,075,855)</b>	<b>740,375,576,245</b>	<b>(491,756,821,295)</b>
Receivables from financial statement cooperation (*)	3,025,000,000	-	236,200,000,000	-
<b>Other items</b>	<b>272,261,802,244</b>	<b>(17,935,075,855)</b>	<b>504,175,576,245</b>	<b>(491,756,821,295)</b>
Advances, guarantees and payments made on behalf of partners who have ceased cooperation and employees have resigned from the Company	11,354,661,785	(11,354,661,785)	480,998,562,907	(480,998,562,907)
Receivables from share transfer (***)	250,000,000,000	-	-	-
Accrued interest income from the deposits and loans	185,268,524	-	7,676,099,434	-
Collateral and deposits	305,394,352	-	427,328,242	-
Advances	3,706,542,472	-	4,021,465,551	-
Other receivables	6,709,935,111	(6,580,414,070)	11,052,120,111	(10,758,258,388)
<b>Long-term</b>	<b>1,041,608,920</b>	<b>-</b>	<b>112,267,108,920</b>	<b>(110,750,000,000)</b>
Collateral and deposits	1,041,608,920	-	1,517,108,920	-
Advances, guarantees and payments made on behalf of partners who have ceased cooperation and employees who have resigned from the Company	-	-	110,750,000,000	(110,750,000,000)
<b>Total</b>	<b>276,328,411,164</b>	<b>(17,935,075,855)</b>	<b>852,642,685,165</b>	<b>(602,506,821,295)</b>

(\*) These represent financial investment cooperation arrangements with the Group's partners for profit-seeking purposes, with cooperation terms ranging from 6 to 12 months. The Group has the right to withdraw part or all of its contributed capital after notifying the partner. Profits are distributed based on the investment results and the agreed proportions between the parties at the time of contract liquidation, but shall not be lower than the opportunity cost determined by the two parties for each contract.

(\*\*) The Group has written off and continues to monitor off-balance sheet the receivables for which a 100% impairment provision had been recognised and which remained unrecovered for three years after the date when the full provision was made, in accordance with the Board of Management's Resolution No. 2603/2025/NQ-HDQT-JVC dated 26 March 2025. *(Details are presented in Note 22.2.)*

(\*\*\*) This represents the deposit for the acquisition of shares of Pharmedic Pharmaceutical Medicinal Joint Stock Company (PMC). On 11 February 2026, Vietnam Pharmaceutical Investment and Trading Joint Stock Company (a subsidiary) successfully purchased more than 1.4 million shares of PMC and became a major shareholder holding 15.89% of the charter capital.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

**11. BAD DEBTS**

	Overdue Period	31/12/2025			01/01/2025		
		Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
	Year	VND	VND	VND	VND	VND	VND
<b>Trade receivables (*)</b>		<b>90,664,810,661</b>	<b>(85,565,736,405)</b>	<b>5,099,074,256</b>	<b>333,148,163,279</b>	<b>(325,729,017,839)</b>	<b>7,419,145,440</b>
- Huong Dong Trading Company Limited	> 3 year	48,693,747,216	(48,693,747,216)	-	95,620,562,655	(95,620,562,655)	-
- AI Investment JSC	> 3 year	9,061,795,788	(9,061,795,788)	-	97,904,625,613	(97,904,625,613)	-
- Triet Ton Tien Medical Equipment JSC	> 3 year	10,492,501,970	(10,492,501,970)	-	28,031,022,362	(28,031,022,362)	-
- 16A One-Member LLC	> 3 year	9,920,595,600	(9,920,595,600)	-	25,496,725,600	(25,496,725,600)	-
- Others		12,496,170,087	(7,397,095,831)	5,099,074,256	86,095,227,049	(78,676,081,609)	7,419,145,440
<b>Advances to Suppliers (*)</b>		<b>15,159,798,931</b>	<b>(15,159,798,931)</b>	-	<b>299,244,066,139</b>	<b>(294,705,130,652)</b>	<b>4,538,935,487</b>
- JWB, Co	> 3 year	-	-	-	190,230,906,514	(190,230,906,514)	-
- Nishimura Medical	> 3 year	-	-	-	29,872,783,121	(29,872,783,121)	-
- Medical Facility Equipment Company Limited	> 3 year	-	-	-	24,725,000,000	(24,725,000,000)	-
- RC Pharmaceutical and Medical Equipment Manufacturing & Trading Company	> 3 year	-	-	-	21,080,000,000	(21,080,000,000)	-
- Others	> 3 year	15,159,798,931	(15,159,798,931)	-	33,335,376,504	(28,796,441,017)	4,538,935,487
<b>Other receivables (*)</b>		<b>17,935,075,855</b>	<b>(17,935,075,855)</b>	-	<b>602,506,821,295</b>	<b>(602,506,821,295)</b>	-
- Huong Dong Trading Company Limited	> 3 year	-	-	-	87,934,458,528	(87,934,458,528)	-
- Triet Ton Tien Medical JSC (short-term and long-term)	> 3 year	-	-	-	426,110,806,472	(426,110,806,472)	-
- Other receivables	> 3 year	17,935,075,855	(17,935,075,855)	-	88,461,556,295	(88,461,556,295)	-
		<b>123,759,685,447</b>	<b>(118,660,611,191)</b>	<b>5,099,074,256</b>	<b>1,234,899,050,713</b>	<b>(1,222,940,969,786)</b>	<b>11,958,080,927</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**11. BAD DEBTS (CONT'D)**

(\* ) The Group has written off and tracked off-balance sheet the receivables for which a 100% provision had been made and remained uncollectible after three years from the date the full provision was established, in accordance with the Board of Management's Resolution No. 2603/2025/NQ-HDQT-JVC dated 26 March 2025. *(Details are presented in Note 22.2)*

**12. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Transport and transmission equipment	Management equipment and tools	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
01/01/2025	4,695,208,182	556,962,997,867	7,898,146,408	3,433,831,657	572,990,184,114
- Acquisitions and installations completed during the year	2,922,151,701	45,020,840,210	2,142,396,363	325,010,488	50,410,398,762
- Liquidation and disposal	-	(12,761,635,712)	(1,106,927,273)	(325,010,488)	(14,193,573,473)
<b>31/12/2025</b>	<b>7,617,359,883</b>	<b>589,222,202,365</b>	<b>8,933,615,498</b>	<b>3,433,831,657</b>	<b>609,207,009,403</b>
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	2,851,535,097	462,994,650,665	5,298,661,754	1,898,234,862	473,043,082,378
- Depreciation during the year	939,041,640	21,892,606,659	1,191,761,250	417,179,835	24,440,589,384
- Liquidation and disposal	-	(7,033,064,853)	(1,369,345,455)	(19,386,320)	(8,421,796,628)
<b>31/12/2025</b>	<b>3,790,576,737</b>	<b>477,854,192,470</b>	<b>5,121,077,549</b>	<b>2,296,028,377</b>	<b>489,061,875,133</b>
<b>CARRYING AMOUNT</b>					
01/01/2025	1,843,673,085	93,968,347,202	2,599,484,654	1,535,596,795	99,947,101,736
<b>31/12/2025</b>	<b>3,826,783,146</b>	<b>111,368,009,895</b>	<b>3,812,537,949</b>	<b>1,137,803,280</b>	<b>120,145,134,270</b>

The historical cost of fully depreciated tangible fixed assets that were still in use as at 31 December 2025 was VND 305,893,601,487 (as at 1 January 2025: VND 281,871,935,202).

The carrying amount of assets pledged as collateral for bank borrowings as at 31 December 2025 was VND 75,007,235,920 (as at 1 January 2025: VND 46,433,369,414).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**13. INTANGIBLE FIXED ASSETS**

	Computer software <u>VND</u>	Total  <u>VND</u>
<b>COST</b>		
01/01/2025	5,313,999,620	5,313,999,620
- Acquisitions and installations completed during the year	-	-
31/12/2025	<u>5,313,999,620</u>	<u>5,313,999,620</u>
<b>ACCUMULATED AMORTIZATION</b>		
01/01/2025	3,994,984,795	3,994,984,795
- Amortize during the year	298,186,253	298,186,253
31/12/2025	<u>4,293,171,048</u>	<u>4,293,171,048</u>
<b>CARRYING AMOUNT</b>		
01/01/2025	<u>1,319,014,825</u>	<u>1,319,014,825</u>
31/12/2025	<u>1,020,828,572</u>	<u>1,020,828,572</u>

The historical cost of fully amortised intangible fixed assets that were still in use as at 31 December 2025 was VND 3,384,320,000 (as at 1 January 2025: VND 3,422,320,000).

**14. PREPAID EXPENSES**

	31/12/2025 <u>VND</u>	01/01/2025 <u>VND</u>
<b>Short-term</b>	<b>2,283,810,987</b>	<b>1,666,605,150</b>
- Dispatched tools and supplies	217,836,977	180,028,824
- Premises rental expenses	850,691,705	848,308,663
- Others	1,215,282,305	638,267,663
<b>Long-term</b>	<b>14,662,957,492</b>	<b>16,524,418,246</b>
- Dispatched tools and supplies	2,981,100,089	1,051,929,859
- Asset repair expenses	7,171,668,733	9,509,922,968
- Others	4,510,188,670	5,962,565,419
	<u>16,946,768,479</u>	<u>18,191,023,396</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

15. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<i>Investments in joint-ventures, associates</i>	750,000,000	(750,000,000)	750,000,000	(750,000,000)
- Viet Tin Medical Equipment Joint Stock Company (1)	750,000,000	(750,000,000)	750,000,000	(750,000,000)
<i>Other long-term investments</i>	192,800,000,000	-	140,000,000,000	-
- Investment object (2)	140,000,000,000	-	140,000,000,000	-
- Investment object (3)	52,800,000,000	-	-	-
	<b>193,550,000,000</b>	<b>(750,000,000)</b>	<b>140,750,000,000</b>	<b>(750,000,000)</b>

(1) This represents the capital contribution investment in Viet Tin Medical Equipment Joint Stock Company (information on the associate is presented in Note 1.4) with a total value of VND 750,000,000, corresponding to an ownership interest and voting rights of 25%. The Group has not obtained the financial statements of Viet Tin Medical Equipment Joint Stock Company; therefore, the Group has fully provided for the impairment of this investment in the associate at 100% of the capital contribution since 2017.

(2) The value of the investment is VND 140 billion, corresponding to an ownership interest of 10.75%. The Group's Board of Management and Board of General Directors are responsible for determining the fair value of the transaction as well as regularly monitoring the investment performance to assess risks and implement measures to prevent potential losses (if any). The Group's Board of Directors and Board of Management assess that the investment has been implemented in accordance with the Group's plan and in compliance with legal regulations, and that no impairment provision is required to be recognised as at 31 December 2025.

The Group's entire capital contribution in Investment Target 2 is used as collateral for the Group's loan at Sai Gon – Ha Noi Commercial Joint Stock Bank.

(3) The value of the investment is VND 52.8 billion, corresponding to an ownership interest of 19.75%. The Group's Board of Management and Board of General Directors are responsible for determining the fair value of the transaction as well as regularly monitoring the investment performance to assess risks and implement measures to prevent potential losses (if any). The Group's Board of Management and Board of General Directors assess that the investment has been implemented in accordance with the Group's plan and in compliance with legal regulations, and that no impairment provision is required to be recognised as at 31 December 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**16 SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance VND	Amounts expected to be settled VND	Balance VND	Amounts expected to be settled VND
Konica Minolta, INC.	6,596,080,524	6,596,080,524	16,978,185,518	16,978,185,518
Fujifilm Vietnam Company Limited	40,241,235,896	40,241,235,896	48,960,720,612	48,960,720,612
Microvention INC	18,802,669,307	18,802,669,307	-	-
United Imaging Healthcare Hong Kong Limited	12,397,190,000	12,397,190,000	-	-
Danh Medical Equipment Company Limited	-	-	17,925,060,598	17,925,060,598
Others	5,590,580,895	5,590,580,895	3,931,983,700	3,931,983,700
<b>Total</b>	<b>83,627,756,622</b>	<b>83,627,756,622</b>	<b>87,795,950,428</b>	<b>87,795,950,428</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**17. TAXES AND OTHER PAYABLES/RECEIVABLES TO/FROM THE STATE BUDGET**

	01/01/2025	Amount payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
<b>Tax and other payables</b>				
- Value added tax	2,633,648,855	37,924,455,709	38,442,270,127	2,115,834,437
- Value-added tax on imported goods	-	6,140,685,037	6,140,685,037	-
- Import and export duties	-	399,717,327	399,717,327	-
- Corporate income tax	19,136,154,709	9,571,873,659	16,209,352,528	12,498,675,840
- Personal income tax	350,385,381	5,383,821,533	5,541,998,621	192,208,293
- Fees, charges and other payables	3,319,675,156	43,780,520	3,348,397,440	15,058,236
	<b>25,439,864,101</b>	<b>65,279,797,326</b>	<b>75,897,884,621</b>	<b>14,821,776,806</b>
	<b>01/01/2025</b>	<b>Amount receivable during the year</b>	<b>Amount actually collected/deducted during the year</b>	<b>31/12/2025</b>
	VND	VND	VND	VND
<b>Taxes and other receivables</b>				
- Fees, charges and other receivables	4,941,768	-	4,941,768	-
	<b>4,941,768</b>	<b>-</b>	<b>4,941,768</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**18. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>10,582,285,624</b>	<b>9,130,658,468</b>
- Accrued interest expenses	289,343,680	133,271,983
- Professional consultancy expenses	5,303,255,718	5,538,465,918
- Profit payable under medical equipment co- investment cooperation contracts	-	1,995,208,042
- Provision for sales commission expenses	4,687,880,677	1,341,788,856
- Others	301,805,549	121,923,669
<b>Total</b>	<b>10,582,285,624</b>	<b>9,130,658,468</b>

**19. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
Bach Mai Hospital	5,287,900,000	-
K Hospital	3,593,400,000	-
Hoan My Da Nang General Hospital JSC	2,038,950,000	-
Sai Gon – Nam Dinh General Clinic Joint Stock Company	-	4,892,500,000
National Children's Hospital	-	1,797,075,000
108 Central Military Hospital	-	1,673,264,340
Technical Services Trading Investment Company Limited	-	1,330,000,000
Quang Binh Department of Health	-	-
Others	3,334,967,259	1,981,647,260
	<b>14,255,217,259</b>	<b>11,674,486,600</b>

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

24th Floor, Icon4 Building, 243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam

**CONSOLIDATED  
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For the year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**20. BORROWINGS AND FINANCE LEASE LIABILITIES**

	31/12/2025		During the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<b>Short-term and long-term borrowings due for repayment</b>	<b>271,202,965,201</b>	<b>271,202,965,201</b>	<b>630,730,352,264</b>	<b>500,355,971,109</b>	<b>140,828,584,046</b>	<b>140,828,584,046</b>
<i>Short-term</i>	<i>263,504,310,201</i>	<i>263,504,310,201</i>	<i>623,031,697,264</i>	<i>500,355,971,109</i>	<i>140,828,584,046</i>	<i>140,828,584,046</i>
Bank for Investment and Development of Vietnam – My Dinh Branch (1)	15,842,147,390	15,842,147,390	49,693,070,044	47,975,326,600	14,124,403,946	14,124,403,946
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch (2)	36,689,316,042	36,689,316,042	108,136,802,201	88,440,062,963	16,992,576,804	16,992,576,804
Military Commercial Joint Stock Bank – Transaction Centre Branch (3)	34,521,863,960	34,521,863,960	91,070,563,853	121,189,419,101	64,640,719,208	64,640,719,208
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch (4)	77,374,059,705	77,374,059,705	162,440,553,903	110,515,859,294	25,449,365,096	25,449,365,096
An Binh Commercial Joint Stock Bank – Hanoi Branch	-	-	-	8,734,617,834	8,734,617,834	8,734,617,834
Tien Phong Commercial Joint Stock Bank – Hanoi Branch (5)	18,760,443,742	18,760,443,742	61,201,580,092	53,128,138,508	10,687,002,158	10,687,002,158
Vietnam Prosperity Joint Stock Commercial Bank – Ngo Quyen Branch (6)	12,197,764,422	12,197,764,422	26,040,584,944	13,842,820,522	-	-
Sai Gon – Hanoi Commercial Joint Stock Bank – Thang Long Branch (SHB) (7)	67,397,187,600	67,397,187,600	122,897,187,600	55,500,000,000	-	-
Sai Gon – Hanoi Commercial Joint Stock Bank – Thang Long Branch (SHB) (8)	721,527,340	721,527,340	1,551,354,627	829,827,287	-	-
Personal loans	-	-	-	199,899,000	199,899,000	199,899,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

**20. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

	31/12/2025		During the year		01/01/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
<i>Long-term borrowings due for repayment</i>	<i>7,698,655,000</i>	<i>7,698,655,000</i>	<i>7,698,655,000</i>	-	-	-
Bank for Investment and Development of Vietnam (BIDV) – My Dinh Branch (9)	1,358,655,000	1,358,655,000	1,358,655,000	-	-	-
Saigon – Hanoi Commercial Joint Stock Bank (SHB) – Thang Long Branch (11)	6,340,000,000	6,340,000,000	6,340,000,000	-	-	-
<b>Long-term</b>	<b>31,879,052,238</b>	<b>31,879,052,238</b>	<b>44,202,707,238</b>	<b>12,323,655,000</b>	-	-
Bank for Investment and Development of Vietnam (BIDV) – My Dinh Branch (9)	7,796,230,000	7,796,230,000	9,154,885,000	1,358,655,000	-	-
Bank for Investment and Development of Vietnam – My Dinh Branch (BIDV) (10)	8,245,000,000	8,245,000,000	9,700,000,000	1,455,000,000	-	-
Saigon – Hanoi Commercial Joint Stock Bank (SHB) – Thang Long Branch (11)	15,837,822,238	15,837,822,238	25,347,822,238	9,510,000,000	-	-
<b>Total</b>	<b>303,082,017,439</b>	<b>303,082,017,439</b>	<b>674,933,059,502</b>	<b>512,679,626,109</b>	<b>140,828,584,046</b>	<b>140,828,584,046</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**20. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

**Details of borrowings:**

<b>Borrowing Contract</b>	<b>Purpose of Borrowing</b>	<b>Credit Limit (VND)</b>	<b>Borrowing Term</b>	<b>Collateral</b>
(1) Credit facility agreement No. 01/2025/6453135/HDTD dated 17/07/2025	Supplementing working capital for production and business activities	24,000,000,000	05 months from the date of disbursement	Term deposit contract and the company's fixed assets(*)
(2) Credit contract No. 25/8767425-CTD/018 dated 20/05/2025	Supplementing working capital for production and business activities	45,000,000,000	06 months from the date of disbursement	Fixed assets and real estate provided by the company and third-party entities as collateral.
(3) Credit facility agreement No. 311578.25.002.449769.TD dated 26/06/2025	Supplementing working capital for normal production and business activities	140,000,000,000	To 26/06/2026	Machinery and equipment, goods, and the company's rights to recover accounts receivable and Term deposits.
(4) Credit facility agreement limit No. 01.06/2025-HDCVHM/NHCT326-VIETNHAT dated 06/06/2025	Supplementing working capital for production and business activities	120,000,000,000	06 months from the date of disbursement	Real estate and fixed assets provided by the Company and third-party entities as collateral.
(5) Credit facility agreement (general limit) No. 817/24/TD/SME/011 dated 16/07/2024	Supplementing working capital, guarantee, opening L/C	70,000,000,000	09 months from the date of disbursement	Third-party real estate.
(6) Credit facility agreement limit No. 667/2025/HDTD/ĐO dated 17/11/2025	Supplementing working capital, guarantee, opening L/C Serving the business operations of medical equipment and consumables	120,000,000,000	06 months from the date of disbursement	Deposit Contract(*)
(7) Credit facility agreement limit No. 0CLC-35369-01 dated 06/02/2025	Supplementing working capital, guarantee, opening L/C	50,000,000,000	06 months from the date of disbursement	No collateral.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**  
*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**20. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

**Details of borrowings:**

Borrowing Contract	Purpose of Borrowing	Credit Limit (VND)	Borrowing Term	Collateral
(8) Credit facility agreement No. 0110/2025/HDHM-PN/SHB dated 10/07/2025	Supplementing working capital, guarantee, opening L/C	280,000,000,000	06 months from the date of disbursement	Equity interests in other entities / Receivables arising from the credit facility agreement granted by SHB
(9) Credit facility agreement No. 02/2025/6453135/HPTD dated 15/08/2025	Providing loans, issuing guarantees, and letters of credit (L/C) to finance the investment in an MRI magnetic resonance imaging system installed at Hung Thinh General Hospital	11,000,000,000	60 months from the date of disbursement	Assets formed from borrowed funds
(10) Credit facility agreement No. 01/2025/16246050	for lending to pay lawful and valid expenses for the investment in an MRI magnetic resonance imaging system for the Diagnostic Imaging Center in Vinh City, Nghe An	9,700,000,000	48 months from the date of disbursement	Assets formed from borrowed funds
(11) Credit facility agreement No. 0014/2025/HHM-PN/SHB dated 11/06/2024	Payment for machinery and equipment serving the business operations of diagnostic imaging services	28,662,377,329	60 months from the date of disbursement	Shares held by third parties and the Company's fixed assets

(\* ) As at 31 December 2025, the value of term deposits used by the Group as collateral for its borrowings at commercial banks was VND 15,076,000,000.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**21. OWNERS' EQUITY**

**21.1 STATEMENT OF CHANGES IN OWNER'S EQUITY**

	Owner's	Share	Development	Undistributed	Non-controlling	Total
	contributed capital	premium	investment fund	profit after tax	interests	
	VND	VND	VND	VND	VND	VND
01/01/2024	1,125,001,710,000	402,288,328,850	19,211,235,252	(1,047,352,036,211)	196,294,248	499,345,532,139
- Profit in the year	-	-	-	40,282,230,794	53,865,267	40,336,096,061
<b>31/12/2024</b>	<b>1,125,001,710,000</b>	<b>402,288,328,850</b>	<b>19,211,235,252</b>	<b>(1,007,069,805,417)</b>	<b>250,159,515</b>	<b>539,681,628,200</b>
01/01/2025	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 in the year	-	-	-	49,945,279,764	37,004,725,587	86,950,005,351
<b>31/12/2025</b>	<b>1,125,001,710,000</b>	<b>402,288,328,850</b>	<b>19,211,235,252</b>	<b>(957,124,525,653)</b>	<b>37,254,885,102</b>	<b>626,631,633,551</b>

**21.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025			01/01/2025		
	Number of shares	Contributed capital (VND)	Ratio	Number of shares	Contributed capital (VND)	Ratio
DTN Vietnam Investment and Management JSC	17,000,000	170,000,000,000	15.11%	17,000,000	170,000,000,000	15.11%
Others	95,500,171	955,001,710,000	84.89%	95,500,171	955,001,710,000	84.89%
	<b>112,500,171</b>	<b>1,125,001,710,000</b>	<b>100.00%</b>	<b>112,500,171</b>	<b>1,125,001,710,000</b>	<b>100.00%</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**21. OWNERS' EQUITY (CONT'D)**

**21.3 CHANGES IN OWNER'S EQUITY**

	Year 2025	Year 2024
	<u>VND</u>	<u>VND</u>
- Owner's contributed capital		
+ Owner's capital at the beginning of the year	1,125,001,710,000	1,125,001,710,000
+ Increase in capital contribution during the year	-	-
+ Decrease in capital contribution during the year	-	-
+ Owner's capital at the end of the year	1,125,001,710,000	1,125,001,710,000
- Dividends and distributed profits	-	-

**21.4 SHARES**

	31/12/2025	01/01/2025
	<u>Shares</u>	<u>Shares</u>
- Number of shares registered for issuance	112,500,171	112,500,171
- Number of shares issued to the public	112,500,171	112,500,171
+ Ordinary shares	112,500,171	112,500,171
+ Preference shares	-	-
- Number of outstanding shares	112,500,171	112,500,171
+ Ordinary shares	112,500,171	112,500,171
+ Preference shares	-	-
* <i>Par value per share (VND/share)</i>	10,000	10,000

**22. OFF-BALANCE SHEET ITEMS**

**22.1 FOREIGN CURRENCIES**

	31/12/2025	01/01/2025
USD	100.00	100.00

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**22. OFF-BALANCE SHEET ITEMS (CONT'D)**

**22.2 WRITTEN-OFF BAD DEBTS**

	31/12/2025	01/01/2025
	VND	VND
<b>Trade receivables</b>	<b>301,742,070,829</b>	<b>61,062,760,399</b>
<i>Resolution of the Board of Management No. 0605/2022/NQ-HDQT dated 06 May 2022</i>		
Thai Binh Provincial General Hospital	1,681,893,883	1,681,893,883
Ha Long Life Technology Transfer Investment Company	1,262,719,745	1,262,719,745
Huong Dong Trading Company Limited	11,720,249,698	11,720,249,698
Trang An Pharmaceutical Company Limited	2,546,920,463	2,546,920,463
16A One Member Limited Liability Company	1,451,900,001	1,451,900,001
Dai Duong Equipment Investment Company Limited	364,320,200	364,320,200
HB Technical Equipment Company Limited	33,792,574,163	33,792,574,163
Viet Hoa Private Enterprise	951,280,000	951,280,000
Thien An Investment and Trading Consultancy Company	1,061,000,000	1,061,000,000
Phong Hoa Medical Equipment Joint Stock Company	2,312,795,365	2,312,795,365
Vinaco Indochina Joint Stock Company	1,099,345,000	1,099,345,000
Bach Mai Medical Company Limited	960,953,000	960,953,000
Nhat Tin Investment and Trading Joint Stock Company	61,780,000	61,780,000
Cam Khe District Medical Center	664,166,986	664,166,986
Thanh Ba District Medical Center	594,014,849	594,014,849
Thanh Son District Medical Center	536,847,046	536,847,046

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**22. OFF-BALANCE SHEET ITEMS (CONT'D)**

**22.2 WRITTEN-OFF BAD DEBTS (CONT'D)**

*Resolution of the Board of Management No.  
2603/2025/NQ-HDQT dated 26 March 2025*

	31/12/2025	01/01/2025
	VND	VND
Dien Chau District General Hospital	1,090,720,000	-
Do Luong District General Hospital	39,930,000	-
Thach Ha District Health Center	172,151,800	-
Tan Ky District Health Center	58,600,000	-
Nam Dan District General Hospital	40,916,370	-
Northwest Nghe An Regional General Hospital	10,475,000	-
Nghe An Lung Hospital	54,450,000	-
Phu Tho Provincial Lung Hospital	6,336,670	-
Thanh Chuong District General Hospital	55,000,000	-
Cua Lo Town Health Center (formerly Cua Lo Town General Hospital)	234,899,999	-
Tam Hong Phuoc General Hospital	9,718,925,000	-
C Thai Nguyen Hospital	15,573,443	-
Ha Nam Provincial General Hospital	19,580,000	-
Huong Khe District General Hospital	175,747,000	-
Hai Duong Provincial General Hospital	333,600,000	-
Construction of Projects in the Socio-Cultural Sector of Nghe An Province	395,000,000	-
Nam Thang Long Hospital	21,275,000	-
Hai Phong Pediatric Hospital	1,032,653,476	-
Phu Tho Town General Hospital	38,500,000	-
An Giang Cardiovascular Hospital	16,875,000	-
An Binh Medical Equipment Investment and Development Company Limited	25,150,000	-
68A General Clinic	670,632,800	-
Minh Khang Co., Ltd – Thanh An Saigon General Medical Equipment and Scientific Technology Company	37,106,600	-
	43,651,500	-
Olympia Scientific Technical Services Company Limited	14,507,680	-
Vietnam My General Clinic – Hospital Group Joint Stock Company (Nam Dinh Branch)	37,879,494	-
High-Tech Medical Technology Application Development Joint Stock Company	210,078,468	-
Hanoi Emergency Center 115	14,450,000	-
Medelab Vietnam Co., Ltd	27,879,000	-
Tri Duc Medical Equipment Company Limited	89,425,000	-
Anh Duc General Hospital Company Limited	46,950,000	-
Vietstyle Single-Member Limited Liability Company	3,642,337,500	-
Truong Cong Luan Diagnostic Imaging Clinic	10,436,500	-
AMC Joint Stock Company	519,000,000	-
Bach Mai Medical Co., Ltd	40,953,000	-
Hong Duc General Hospital	33,400,000	-
Hung Ha - Nghia Binh Medical Equipment and Technology Co., Ltd	1,500,000	-
Dibis Co., Ltd., Dien Bien Province	871,870,000	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**22. OFF-BALANCE SHEET ITEMS (CONT'D)**

**22.2 WRITTEN-OFF BAD DEBTS (CONT'D)**

	31/12/2025	01/01/2025
	VND	VND
Chung Van Clinic	6,650,000	-
Private Enterprise – People's General Medical Examination Center	80,164,000	-
Retail customer	15,000,000	-
Hoan My Saigon General Hospital JSC	6,000,000	-
Nhan Ai Medical Services and Trading Co., Ltd	31,000,000	-
Duc Hoa Clinic	50,000,000	-
Duong Viet Technical and Trading Co., Ltd	300,800,000	-
Hai Ninh Trading One Member LLC	3,056,225,000	-
T&L JSC	19,770,000	-
An Thanh Phat Medical Equipment Co., Ltd	12,589,300,000	-
Gia Lai Medical Import - Export JSC	27,600,000	-
Vietnam Technological and Commercial Joint Stock Bank	734,000	-
Bai Chay Hospital	282,304,577	-
Do Luong District General Hospital	2,000,000	-
Cai Be General Hospital	9,362,000	-
Traditional Medicine Hospital of the Ministry of Public Security	42,854,893	-
Department of Gastroenterology – Bach Mai Hospital	137,200,000	-
Provincial Center for Social Disease Prevention – Hoa Binh	108,300,000	-
Phu Nhuan District Hospital	10,474,000	-
Ha Long Life Technology Transfer Investment Company Limited	5,948,880,000	-
Huong Dong Trading Company Limited	46,926,815,439	-
Tam Hien General Clinic Sole Member Company Limited	98,000,000	-
Nam Dinh - Sai Gon General Hospital JSC	462,000,000	-
Nghe An Pharmaceutical Medical Material and Equipment JSC	495,600,000	-
Chau Thanh General Clinic JSC	160,000,210	-
Health Care Investment Construction One Member Company Limited – 16A General Hospital	15,576,130,000	-
Century Medical Company Limited	4,335,362,300	-
Do Than Medical Equipment Company Limited	4,993,714,052	-
Hoan Hao General Hospital Company Limited	40,535,000	-
High-Tech Medical Technology Application Development JSC (K Hospital)	2,427,842,001	-
Triet Ton Tien Medical Equipment Company Limited (3T)	17,538,520,392	-
A1 Investment Joint Stock Company	88,842,829,825	-
696 Tran Hung Dao Clinic	1,660,340,000	-
Bach Mai Medical Company Limited	289,047,000	-
Global Medtech Company Limited	981,229,000	-
Nhat Tin Investment and Trading JSC	832,250,441	-
Be Van Thieu – Cam Quang Minh Anh Company Limited	1,625,700,000	-
Sao Khue Medical Materials Pharmaceutical JSC	2,860,000	-
Medical Equipment and Construction Company Limited	10,797,500,000	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**22. OFF-BALANCE SHEET ITEMS (CONT'D)**

**22.2 WRITTEN-OFF BAD DEBTS (CONT'D)**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Advances to suppliers</b>	<b>322,791,773,800</b>	<b>14,944,250,000</b>
Pt. Japan Asian Medical	3,034,250,000	3,034,250,000
Medical Equipment and Construction Company Limited	11,910,000,000	11,910,000,000
<b><i>Resolution of the Board of Management No. 2603/2025/NQ-HDQT dated 26 March 2025</i></b>		
JWB CO LTD., - JPY (DP)	68,935,982,843	-
Nishimura Medical Instrument - JPY - (DP)	29,872,783,121	-
PT.Japan Asia Medical - (DP)	2,037,152,905	-
Cool Pair Plus (DP)	261,138,550	-
ICR CO.INC (DP)	262,125,000	-
JWB CO., LTD - USD (DP)	121,294,923,671	-
Sadarita (DP)	320,113,707	-
Gold Lite PTE. Ltd (DP)	14,851,200,000	-
Công ty TNHH Kyoto Medical Science (DP)	23,763,256,592	-
Thang Long International Service Investment and	106,562,978	-
Hoan My Clean House Industrial Cleaning Services	3,300,000	-
Joint Stock Company (DP)		
Ha Vinh Tourism Transport Co., Ltd. (DP)	17,600,000	-
A1 Investment Joint Stock Company (DP)	1,000,020	-
Medical Facility Equipment Co., Ltd. (DP)	24,725,000,000	-
RC Pharmaceutical and Medical Equipment	21,080,000,000	-
Manufacturing & Trading Co., Ltd. (DP)		
Del Tech Joint Stock Company (DP)	250,000,000	-
Danh Tan Company (DP)	35,300,000	-
Vietnhat Environmental Technology Center	22,000,000	-
ADVANCED MEDTECH SOLUTIONS	8,084,413	-
PTE.LIMITED (DP)		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. OFF-BALANCE SHEET ITEMS (CONT'D)

22.2 WRITTEN-OFF BAD DEBTS (CONT'D)

	31/12/2025 VND	01/01/2025 VND
<b>Other receivables</b>	<b>601,238,153,279</b>	<b>16,666,407,839</b>
<i>Resolution of the Board of Management No. 0605/2022/NQ-HDQT dated 6 May 2022</i>		
Ms Dang Thi Ha Giang	1,100,000,000	1,100,000,000
Mr Le Van Giap	1,483,913,224	1,483,913,224
Ms Le Thu Huyen	4,506,284,000	4,506,284,000
Mr Mai Huu Hieu	6,155,000,000	6,155,000,000
Mr Ngo Van Hung	453,000,000	453,000,000
Mr Vu Quoc Hoan	157,947,000	157,947,000
Ms Pham Thi Thanh Xuan	400,000,000	400,000,000
Ms Tran Thi Quynh Trang	110,986,215	110,986,215
Mr Mai Huu Nghiem	1,689,277,400	1,689,277,400
Mr Luu Xuan Ha	360,000,000	360,000,000
Ms Nguyen Phuong Hanh	250,000,000	250,000,000
<i>Resolution of the Board of Directors No. 2603/2025/NQ-BOD dated 26 March 2025</i>		
Huong Dong Trading Company Limited	87,934,458,528	-
Triet Ton Tien Medical Equipment Company Limited (3T)	426,110,806,472	-
PT.Japan Asia Medical	574,509,332	-
DN1388 (Adjustment based on technical inspection results – Cash reduction recorded: discrepancy between accounting records and actual amount)	3,464,052,986	-
Nguyen Huu Hieu	1,199,000,000	-
Vu Thanh Huyen (No longer employed)	418,305,000	-
Le Van Giap	3,788,500,000	-
Pham Van Thanh	1,530,000,000	-
Pham Van Tuy	7,144,019,505	-
Le Thu Huyen	3,021,225,050	-
Le Van Huong	17,940,332,532	-
Dinh Van Cuong	200,003,000	-
Dang Huu Khanh	100,000,000	-
Le Van Manh 1982	9,406,501,750	-
Nguyen Thi My Dung	1,275,736,000	-
Nguyen Thi Kim Thanh	10,000,000,000	-
Le Thi Ha	100,000,000	-
Dao Thi Tuyet Mai	4,516,000,000	-
Pham Thi Thanh Xuan	2,643,570,000	-
Dang Quoc Viet	3,065,443,285	-
XPC Joint Stock Company	110,000,000	-
Hoa Mi Company Limited	29,282,000	-
<b>Total</b>	<b>1,225,771,997,908</b>	<b>92,673,418,238</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**23. REVENUE FROM SALES OF GOODS AND PROVIDING SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	677,458,272,270	493,256,308,930
Revenue from medical equipment affiliation activities	29,097,272,012	67,729,349,216
Revenue from rendering of services	59,618,565,755	50,690,782,107
<b>Total</b>	<b>766,174,110,037</b>	<b>611,676,440,253</b>
<i>Revenue with related parties is presented in Note 35.2</i>		
<b>Revenue deductions</b>		
Sales returns	3,020,832,512	135,980,952
<b>Net revenue from sale of goods and rendering of services</b>	<b>763,153,277,525</b>	<b>611,540,459,301</b>

**24. COST OF GOODS SOLD AND SERVICES RENDERED**

	Year 2025	Year 2024
	VND	VND
Cost of good sold	563,044,580,374	389,582,395,986
Cost of medical equipment affiliation activities	13,323,652,268	41,576,377,138
Cost oof services rendered	36,714,935,906	35,793,217,661
Provision made/(reversal of provision) for inventory write-down	1,152,666,667	(2,983,251,029)
	<b>614,235,835,215</b>	<b>463,968,739,756</b>

**25. FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income from deposits	998,189,490	6,909,220,826
Profit from financial investment cooperation contract	13,066,937,945	18,048,979,178
Exchange gain arising during the year	803,435,329	2,209,729,785
Exchange gain from year-end revaluation	-	509,484,551
	<b>14,868,562,764</b>	<b>27,677,414,340</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**26. FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expense	14,682,164,284	5,437,218,352
Exchange loss arising during the year	1,924,376,839	824,291,719
Exchange loss from year-end revaluation	178,510,419	-
	<u>16,785,051,542</u>	<u>6,261,510,071</u>

**27. SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Labour costs	25,993,537,718	27,945,311,541
Materials and tools expenses	1,013,658,524	790,895,046
Depreciation expense of fixed assets	3,127,994,552	5,898,230,883
Other expense	22,948,409,902	27,439,437,558
	<u>53,083,600,696</u>	<u>62,073,875,028</u>

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Labour costs	22,418,344,029	19,329,704,154
Materials and tool expenses	1,000,291,178	519,634,202
Depreciation expense of fixed assets	673,758,217	1,423,192,400
(Reversal)/Provision for doubtful receivables	5,054,964,483	11,274,209,304
Purchased services expenses	6,621,561,069	5,618,456,286
Other expenses	7,269,238,224	10,823,027,641
	<u>43,038,157,200</u>	<u>48,988,223,987</u>

**29. OPERATING COSTS BY NATURE**

	Year 2025	Year 2024
	VND	VND
Raw materials and material expenses	6,524,480,728	23,305,438,591
Labour costs	61,016,219,822	57,130,653,075
Depreciation expense of fixed assets	24,738,775,637	35,605,803,604
Provision expenses	7,963,258,834	7,104,498,328
Purchased services expenses and other expenses	48,706,773,534	65,837,727,292
	<u>148,949,508,555</u>	<u>188,984,120,890</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**30. OTHER INCOMES**

	Year 2025	Year 2024
	VND	VND
Proceeds from liquidation and disposal of fixed assets	1,868,668,449	-
Support received from suppliers	13,126,436,678	8,882,887,961
Other items	2,281,164	45,102,147
	<b>14,997,386,291</b>	<b>8,927,990,108</b>

**31. OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Depreciation of fixed assets not used for business operations	111,941,346	460,134,624
Tax penalties and administrative fines	132,428,102	6,090,743,529
Net book value of damaged assets	3,884,877,767	605,721,499
Loss on disposal of fixed assets, materials and tools	-	446,333,491
Other items	293,298,854	385,572,875
	<b>4,422,546,069</b>	<b>7,988,506,018</b>

**32. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2025	Year 2024
	VND	VND
Parent company	12,380,536,180	20,624,667,222
Viet Nhat Medical Technology Investment JSC	118,139,660	3,987,868
<b>Total current corporate income tax expense</b>	<b>12,498,675,840</b>	<b>20,628,655,090</b>

**33. BASIC EARNINGS PER SHARE**

	Year 2025	Year 2024
	VND	VND
<b>Profit after corporate income tax of parent company</b>	<b>49,945,279,764</b>	<b>40,282,230,795</b>
Weighted average number of ordinary shares outstanding during the period	112,500,171	112,500,171
<b>Basic earnings per share</b>	<b>444</b>	<b>358</b>
<b>Diluted earnings per share</b>	<b>444</b>	<b>358</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**34. SEGMENT REPORTING**

Departmental Information on the Company's business activities is as follows:

*Business segment*

For management purposes, the Company's organizational structure is divided into business segments: merchandise sales, medical device integration activities, and other services. The Company prepares reports based on these business segments:

Items	Current year		Previous year	
	Sales of goods VND	Medical Device Integration Activities VND	Providing services VND	Total for the Entire Company VND
Revenue from sales of goods and providing services	674,437,439,758	29,097,272,012	59,618,565,755	763,153,277,525
Cost of goods sold and providing services	564,197,247,041	13,323,652,268	36,714,935,906	614,235,835,215
<b>Total accounting profit before tax</b>	<b>110,240,192,717</b>	<b>15,773,619,744</b>	<b>22,903,629,849</b>	<b>148,917,442,310</b>
<b>ASSETS</b>				
Unallocated assets by segment				1,071,950,679,281
<b>Total assets</b>				<b>1,071,950,679,281</b>
<b>LIABILITIES</b>				
Unallocated liabilities by segment				445,319,045,730
<b>Total liabilities</b>				<b>445,319,045,730</b>
<b>Previous year</b>				
Items	Sales of goods VND	Medical Device Integration Activities VND	Providing services VND	Total for the Entire Company VND
Revenue from sales of goods and providing services	493,120,327,978	67,729,349,216	50,690,782,107	611,540,459,301
Cost of goods sold and providing services	386,599,144,957	41,576,377,138	35,793,217,661	463,968,739,756
<b>Total accounting profit before tax</b>	<b>106,521,183,021</b>	<b>26,152,972,078</b>	<b>14,897,564,446</b>	<b>147,571,719,545</b>
<b>ASSETS</b>				
Unallocated assets by segment				828,102,672,175
<b>Total assets</b>				<b>828,102,672,175</b>
<b>LIABILITIES</b>				
Unallocated liabilities by segment				288,421,043,975
<b>Total liabilities</b>				<b>288,421,043,975</b>

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

24th Floor, Icon4 Building, 243A De La Thanh Street,  
Lang Ward, Hanoi City, Vietnam

**CONSOLIDATED  
FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**35. OTHER INFORMATION**

**35.1 INFORMATION ABOUT RELATED PARTIES**

<u>Related party</u>	<u>Relationship</u>
DTN Vietnam Management and Investment JSC	Major shareholder of the Company
Trung Dung Investment and Pharmaceutical JSC	Related party of the Company's insiders
Tasco Joint Stock Company	Related party of the Company's insiders
SVC Cruise Joint Stock Company	Related party of the Company's insiders
Savico Hanoi Joint Stock Company	Related party of the Company's insiders
Savico Danang Cruise Joint Stock Company	Related party of the Company's insiders
Saigon General Services Joint Stock Company	Related party of the Company's insiders
Toyota Ly Thuong Kiet Company Limited	Related party of the Company's insiders
Toyota Tay Ninh Company Limited	Related party of the Company's insiders
Nam Song Hau Automobile Joint Stock Company	Related party of the Company's insiders

**35.2 RELATED PARTY TRANSACTIONS**

**Transactions with related parties:**

	Year 2025	Year 2024
	VND	VND
<b>Other expenses</b>		
Tasco Joint Stock Company	27,957,000	100,218,928
	<b>27,957,000</b>	<b>100,218,928</b>

**Remuneration of the Board of Management**

Position	Year 2025	Year 2024
	VND	VND
Chairman	685,700,000	114,000,000
Vice Chairman	857,250,000	1,583,205,009
Member	1,215,230,000	2,233,998,007
Independent Member	-	60,000,000
<b>Total</b>	<b>2,758,180,000</b>	<b>3,991,203,016</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**35. OTHER INFORMATION (CONT'D)**

**35.2 RELATED PARTY TRANSACTIONS (CONT'D)**

**Remuneration of the Board of General Directors**

Position	Year 2025	Year 2024
	VND	VND
General Director	1,561,500,000	1,583,205,009
Deputy General Director	435,300,000	3,275,803,188
<b>Total</b>	<b>1,996,800,000</b>	<b>4,859,008,197</b>

**36. OPERATING LEASE COMMITMENTS**

The total amount of future payments the Group is required to make under office lease and warehouse lease contracts is as follows:

	31/12/2025	01/01/2025
	VND	VND
Up to 1 year	4,705,076,148	6,719,293,551
Over 1 year to 5 years	10,615,240,000	12,402,778,579
Over 5 years	6,417,873,000	8,336,583,000
<b>Total</b>	<b>21,738,189,148</b>	<b>27,458,655,130</b>

**37. GOING CONCERN INFORMATION**

There are no events or conditions that give rise to significant doubt about the Group's ability to continue as a going concern, and the Group has neither the intention nor is under any obligation to cease or materially reduce the scale of its operations.

**38. COMPARATIVE FIGURES**

The comparative figures are those presented in the Group's audited consolidated financial statements for the financial year ended 31 December 2024.



**Vu Van Toan**  
General Director  
Hanoi, 17 March 2026

**Nguyen Ngoc Cuong**  
Chief Financial Officer

**Nguyen Thi Lua**  
Chief Accountant