

**VIETNAM MEDICAL AND PHARMACEUTICAL INVESTMENT  
JOINT STOCK COMPANY  
AUDITED SEPARATE 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 audited separate 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	Former 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	Independent Member	
Mr Le Tuan	Member of the Board of Management	Appointed on 21 April 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	Head of the Board of Supervisors	Appointed on 21 April 2025
Mr Nguyen Van Vy	Head of the Board of Supervisors	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

#### THE AUDITOR

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

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

### SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Company has no significant events occurring after the end of the financial year that require adjustments to or disclosure in the separate financial statements for the financial year ended 31 December 2025.

### RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the separate financial statements for the financial year ended 31 December 2025 in a true and fair view of the Company's balance sheet, separate income statement, and separate cash flows statement for the year.

In preparing these separate financial statements, the Board of General Directors is required to:

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

### OTHER COMMITMENTS

The Board of General Directors confirms 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 guides several articles on corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



**Vu Van Toan**

**General Director**

*Hanoi, 17 March 2026*

No.: 227/2026/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 separate financial statements of Vitenam Medical and Pharmaceutical Investment Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 17 March 2026, as set out on pages 06 to 49, including the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the financial year ended 31 December 2025, and the notes to the separate financial statements.

### **The Board of General Directors' responsibility**

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

### **Auditors' responsibility**

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements, plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. When assessing these risks, the auditor considers the Company's internal control relevant to the true and fair preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate for the actual situation, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

### **Auditors' opinion**

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Other matters

The separate financial statements for the year ended 31 December 2024 of the Company were audited by other auditors and another audit firm under Audit Report No. 110/2025/BCKT-AVI-TC1 dated 31 March 2025, with an unqualified opinion with an Emphasis of Matter paragraph relating to the disclosure of financial investment transactions.



A blue handwritten signature of Nguyen Thi Thu Ha.

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**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*

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

Form B01-DN

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>Current Assets</b>	<b>100</b>		<b>495,199,514,601</b>	<b>557,894,874,505</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>27,437,805,198</b>	<b>18,565,353,017</b>
Cash	111		26,017,805,198	18,415,353,017
Cash equivalents	112		1,420,000,000	150,000,000
<b>Short-term investments</b>	<b>120</b>		<b>13,656,109,949</b>	<b>180,100,000</b>
Held-to-maturity investment	123	6	13,656,109,949	180,100,000
<b>Short-term receivables</b>	<b>130</b>		<b>331,540,054,637</b>	<b>385,418,335,040</b>
Short-term trade receivables	131	7	210,387,278,972	369,809,235,800
Short-term prepayments to suppliers	132	8	133,595,024,105	326,789,504,655
Short-term loan receivables	135	9	4,576,315,789	8,700,000,000
Other short-term receivables	136	10	15,953,388,174	730,385,162,175
Provision for doubtful short-term debts receivables	137	11	(32,971,952,403)	(1,050,265,567,590)
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>120,498,416,949</b>	<b>152,678,416,996</b>
Inventories	141		140,949,717,219	171,977,173,435
Provision for devaluation of inventories	149		(20,451,300,270)	(19,298,756,439)
<b>Other current assets</b>	<b>150</b>		<b>2,067,127,868</b>	<b>1,052,669,452</b>
Short-term prepaid expenses	151	13	2,029,726,600	510,268,197
Deductible VAT	152		37,401,268	537,459,487
Taxes and other receivables from the State budget	153	20	-	4,941,768
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>514,077,524,575</b>	<b>272,980,181,696</b>
<b>Long-term receivables</b>	<b>210</b>		<b>480,500,000</b>	<b>29,231,377,329</b>
Long-term trade receivables	211		-	28,275,377,329
Other long-term receivables	216	10	480,500,000	111,706,000,000
Provision for doubtful long-term receivables	219	11	-	(110,750,000,000)
<b>Fixed assets</b>	<b>220</b>		<b>75,623,386,331</b>	<b>68,294,033,918</b>
Tangible fixed assets	221	15	75,611,034,803	68,232,276,134
- Historical costs	222		435,501,435,277	434,199,019,398
- Accumulated depreciation	223		(359,890,400,474)	(365,966,743,264)
Intangible fixed assets	227	16	12,351,528	61,757,784
- Historical costs	228		3,610,757,500	3,610,757,500
- Accumulated amortization	229		(3,598,405,972)	(3,548,999,716)
<b>Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>1,713,425,261</b>
Cost of Long-term work in progress	242		-	1,713,425,261
<b>Long-term financial investments</b>	<b>250</b>	<b>14</b>	<b>430,550,000,000</b>	<b>164,750,000,000</b>
Investments in subsidiaries	251		310,603,000,000	97,603,000,000
Investments in joint ventures and associates	252		750,000,000	750,000,000
Equity investments in other entities	253		192,800,000,000	140,000,000,000
Provision for devaluation of long-term	254		(73,603,000,000)	(73,603,000,000)
<b>Other long-term assets</b>	<b>260</b>		<b>7,423,638,244</b>	<b>8,991,345,188</b>
Long-term prepaid expenses	261	13	7,423,638,244	8,991,345,188
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,009,277,039,176</b>	<b>830,875,056,201</b>

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>412,237,562,171</b>	<b>287,468,687,426</b>
<b>Current liabilities</b>	<b>310</b>		<b>404,441,332,171</b>	<b>287,468,687,426</b>
Short-term trade payable	311	18	83,334,547,559	87,711,095,057
Short-term advances from customers	312		14,220,217,259	11,672,686,600
Taxes and other payable to the State Budget	313	20	14,631,333,395	25,316,866,145
Payables to employees	314		6,242,336,961	5,550,182,265
Short-term accrued expenses	315	17	10,408,893,816	9,008,734,799
Other short-term payables	319		4,434,577,990	1,946,821,070
Short-term borrowings and finance leases liabilities	320	19	264,141,437,861	140,628,685,046
Provision for short term payaples	321		7,027,987,330	5,633,616,444
<b>Non-current liabilities</b>	<b>330</b>		<b>7,796,230,000</b>	-
Long-term borrowings and finance leases liabilities	338	19	7,796,230,000	-
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>597,039,477,005</b>	<b>543,406,368,775</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>597,039,477,005</b>	<b>543,406,368,775</b>
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
Development Investment Fund	418		19,211,235,252	19,211,235,252
Retained earnings	421		(949,461,797,097)	(1,003,094,905,327)
- Accumulated retained earnings brought forward	421a		(1,003,094,905,327)	(1,046,644,605,784)
- Retained earnings for the current year	421b		53,633,108,230	43,549,700,457
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,009,277,039,176</b>	<b>830,875,056,201</b>



Vu Van Toan  
General Director  
Hanoi, 17 March 2026

  
Nguyen Ngoc Cuong  
Chief Financial Officer

  
Nguyen Thi Lua  
Chief Accountant

**SEPARATE INCOME STATEMENT**  
 For the financial year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
<b>Revenue from sales of goods and rendering of services</b>	<b>01</b>	<b>23</b>	<b>733,903,340,230</b>	<b>586,413,477,872</b>
<i>Revenue deductions</i>	02	23	3,020,832,512	135,980,952
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>730,882,507,718</b>	<b>586,277,496,920</b>
Cost of goods sold	11	24	590,380,659,917	445,003,317,562
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>140,501,847,801</b>	<b>141,274,179,358</b>
Financial income	21	25	14,775,966,268	27,659,059,028
Financial expenses	22	26	14,580,920,132	944,640,706
<i>In which: Interest expenses</i>	23		12,478,032,874	5,437,218,352
Selling expenses	25	27	52,892,711,107	61,381,274,747
General and administrative expenses	26	28	38,054,791,200	46,563,063,633
<b>Net profit from operating activities</b>	<b>30</b>		<b>49,749,391,630</b>	<b>60,044,259,300</b>
Other incomes	31	30	20,497,386,288	11,669,499,905
Other expenses	32	31	4,233,133,508	7,539,391,526
<b>Other profit</b>	<b>40</b>		<b>16,264,252,780</b>	<b>4,130,108,379</b>
<b>Total net profit before tax</b>	<b>50</b>		<b>66,013,644,410</b>	<b>64,174,367,679</b>
Current corporate income tax expenses	51	32	12,380,536,180	20,624,667,222
<b>Profit after corporate income tax</b>	<b>60</b>		<b>53,633,108,230</b>	<b>43,549,700,457</b>



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

**Nguyen Ngoc Cuong**  
 Chief Financial Officer

**Nguyen Thi Lua**  
 Chief Accountant

Form B03-DN

**SEPARATE CASH FLOW STATEMENT**

*(Applying indirect method)*

*For the financial year ended 31 December 2025*

Items	Code	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
Profit before tax	01	66,013,644,410	64,174,367,679
<b>Adjustments for:</b>			
Depreciation and amortization of fixed assets and investment properties	02	18,422,391,327	30,351,253,748
Provisions	03	7,601,879,200	1,787,628,963
Gains/losses of exchange rate differences from revaluation of monetary items denominated in foreign currency	04	178,510,419	(509,484,551)
Gains/losses from investing activities	05	(21,401,066,700)	(27,681,354,578)
Interest expenses	06	12,478,032,874	5,437,218,352
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>83,293,391,530</b>	<b>73,559,629,613</b>
Increase or decrease in receivable	09	(171,467,964,208)	64,415,754,932
Increase or decrease in inventories	10	31,027,456,216	(95,897,834,335)
Increase or decrease in payables (excluding interest, Corporate income tax)	11	(4,997,757,902)	41,646,704,736
Increase or decrease in prepaid expenses	12	48,248,541	3,113,541,497
Interest paid	14	(12,321,961,177)	(5,417,321,916)
Corporate income tax paid	15	(15,651,839,350)	(4,765,118,746)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(90,070,426,350)</b>	<b>76,655,355,781</b>
<b>Cash flows from investing activities</b>			
Purchase or construction of fixed assets and other long-term assets	21	(20,067,340,077)	(7,937,084,477)
Proceeds from disposals of fixed assets and other long-term assets	22	2,001,318,181	3,949,090,907
Loans and purchase of debt instruments from other entities	23	(501,550,009,949)	(511,200,000,000)
Collection of loans and resale of debt instrument of other entities	24	731,598,684,211	379,310,000,000
Capital contribution investment in other entities	25	(312,726,000,000)	(140,000,000,000)
Capital recovered from equity investments in other entities	26	46,926,000,000	-
Interest and dividend received	27	21,451,243,350	17,315,846,548
<b>Net cash from investing activities</b>	<b>30</b>	<b>(32,366,104,284)</b>	<b>(258,562,147,022)</b>

Form B03-DN

**SEPARATE CASH FLOW STATEMENT (CONT'D)**  
*(Applying indirect method)*

*For the financial year ended 31 December 2025*

Items	Code	Year 2025	Year 2024
		VND	VND
<b><i>Cash flows from financing activities</i></b>			
Proceeds from borrowings	33	630,635,227,646	262,560,100,575
Repayment of borrowings	34	(499,326,244,831)	(213,657,833,868)
<b><i>Net cash from financing activities</i></b>	<b>40</b>	<b>131,308,982,815</b>	<b>48,902,266,707</b>
<b>Net cash flows in the year</b>	<b>50</b>	<b>8,872,452,181</b>	<b>(133,004,524,534)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>18,565,353,017</b>	<b>151,569,877,551</b>
<b>Cash and cash equivalents at end of this period</b>	<b>70</b>	<b>27,437,805,198</b>	<b>18,565,353,017</b>



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

**Nguyen Ngoc Cuong**  
 Chief Financial Officer

**Nguyen Thi Lua**  
 Chief Accountant

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

Form No. B09-DN

**1. COMPANY OVERVIEW**

**1.1 STRUCTURE OF OWNERSHIP**

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 under Business Registration Certificate No. 0101178800 dated 27 September 2010 issued by the Hanoi Department of Planning and Investment, with the 23rd amendment dated 06 November 2025.

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

The total number of employees of the Company as at 31 December 2025 was 110 (as at 01 January 2025 was 114).

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

**1.2 BUSINESS LINE AND PRINCIPAL ACTIVITIES**

The Company's principal activities include:

- 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 PRODUCTION AND BUSINESS CYCLE**

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

**1.4 BUSINESS STRUCTURE**

The Company has one dependent branch: the Ho Chi Minh City Branch – Vietnam Medical and Pharmaceutical Investment Joint Stock Company, located at 218 Tran Hung Dao Street, Cho Lon Ward, Ho Chi Minh City. Its principal activity is the wholesale of medical machinery, equipment, and other supplies.

Detailed information on subsidiaries, joint ventures and associates of the Company as at 31 December 2025 is as follows:

Name of entity	Place of incorporation	Ownership ratio	Voting right ratio	Principal activities
<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 SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**1.5 STATEMENT OF COMPARABILITY IN SEPARATE FINANCIAL STATEMENTS**

The comparative figures presented in the Company's separate financial statements for the financial year ended 31 December 2025 are based on the separate financial statements for the financial year ended 31 December 2024, which have been audited and are fully comparable.

**2. ACCOUNTING YEAR AND CURRENCY USED IN ACCOUNTING**

**2.1 FINANCIAL YEAR**

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

**2.2 CURRENCY USED IN ACCOUNTING**

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

**3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The following are the principal accounting standards and regime adopted by the Company in the preparation of these financial statements:

**3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as promulgated 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), and other relevant circulars issued by the Ministry of Finance guiding the implementation of accounting standards for the preparation and presentation of financial statements.

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

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

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

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

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

The Board of General Directors ensures that the Company has complied with the requirements of the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 (Circular 200), Circular 53/2016/TT-BTC dated 21 March 2016 (Circular 53) amending and supplementing Circular 200 as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation of the financial statements.

The accompanying separate financial statements do not reflect the separate financial situation, separate results of business activities, and separate cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**4. ACCOUNTING POLICIES APPLIED**

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

**4.1 ACCOUNTING ESTIMATES**

The preparation of separate financial statements complies with the 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 liabilities, assets, and the disclosure of contingent liabilities and assets as at the date of the financial statements, as well as the reported amounts of revenues and expenses during the financial year. 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.

**4.2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, bank deposits, and short-term investments or highly liquid investments. Highly liquid investments are those with original maturities not exceeding three months, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

**4.3 FINANCIAL INVESTMENTS**

*Held-to-maturity investments*

Held-to-maturity investments are those investments which the Company's Board of General Directors has the intention and ability to hold until maturity. These include term deposits at banks 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 a part or all of the investment may not be recoverable, the loss is recognised in the financial expenses during the year.

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

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

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

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

*Equity investments in other entities*

Equity investments in other entities include investments in subsidiaries, associates, and other equity contributions made for long-term holding purposes.

(i) Investments in subsidiaries and associates are initially recognized in the accounting records at cost, which includes the purchase price or capital contribution plus any directly attributable transaction costs. After initial recognition, these investments are measured at cost less any provision for impairment. Dividends and profits from periods prior to the acquisition date are accounted for as a reduction in the carrying amount of the investment. Dividends and profits from periods after the acquisition date are recognized as income. Dividends received in the form of shares are tracked by the increased number of shares only, without recognizing any value for the received shares.

(ii) Investments in equity instruments of other entities include: investments in equity instruments of other entities where there is no control, joint control or significant influence over the investee. These investments are initially recognised at cost. Subsequently, the Board of Management performs a review of all investments to recognise provisions at the end of the financial year.

(iii) Provision for impairment of investments is made at the end of the financial year as follows:

- Provision for impairment of investments in subsidiaries, associates, and equity investments in other entities is made at the end of the financial year when there is a decline in the value of such investments.
- Provision for impairment of investments in subsidiaries and associates is calculated based on the investee's accumulated losses.
- Provision for impairment of equity investments in other entities is calculated based on market value if such value can be reliably determined. If the market value cannot be reliably determined, the provision is calculated in a manner similar to that applied to investments in subsidiaries and associates.
- The difference between the provision made at the end of the current financial year and the provision made at the end of the previous financial year is recognized as an increase or decrease in financial expenses for the year. The reversed provision shall not exceed the original carrying amount of the investment.

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

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

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

**4.4 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS**

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

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

- Trade receivables represent commercial receivables arising from sale and purchase transactions between the Company and independent buyers;
- Other receivables represent non-commercial receivables that are unrelated to sale and purchase transactions.

Receivables are presented at their carrying amounts less provision for doubtful debts.

Provision for doubtful debts is made in respect of receivables that are overdue for payment under economic contracts, contractual commitments, or loan commitment, which have remained uncollected despite multiple collection attempts by the Company. The overdue period is determined based on the original repayment schedule as stated in the initial sales or purchase contract, and does not take into account any debt rescheduling agreed between the parties. Provision is also made for receivables that are not yet due but where the debtor is bankrupt, in the process of dissolution, has absconded, or is missing. Such provisions are reversed when the debts are recovered.

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

**4.5 INVENTORIES**

Inventories are initially recognised at cost. The cost of inventories includes all costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, loading and unloading, storage during the purchasing process, normal losses, and other costs directly attributable to the acquisition of inventories.

Net realisable value is the estimated selling price of inventories in the ordinary course of production and business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company apply the perpetual method to account for inventory. The cost of inventories issued is determined using the weighted average method.

Provision for inventory devaluation is made by the Company in accordance with prevailing accounting regulations. Accordingly, provision is allowed to be made for inventories that are obsolete, damaged, of substandard quality, or in cases where the cost of inventories exceeds their net realisable value at the end of the financial year.

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

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

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

**4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its ready-for-use condition.

Depreciation of tangible fixed assets is calculated using the straight-line method and is recognised in production and business expenses during the year.

<b>Group of fixed assets</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

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between proceeds from sales or disposals of assets and their carrying amount and is recognized in the income statement.

**4.7 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are presented at cost less accumulated amortisation.

Intangible fixed assets include computer software and other intangible assets, which are presented at cost less accumulated amortisation. The purchase cost of new computer software that is not an integral part of related hardware is capitalised and accounted for as an intangible fixed asset.

Intangible fixed assets are amortised on a straight-line basis over a useful life of 03 to 06 years.

**4.8 CONSTRUCTION IN PROGRESS**

Construction in progress is recognised at cost, reflecting directly attributable costs (including interest expenses where applicable in accordance with the Company's accounting policy) incurred for assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to ongoing repairs of fixed assets. Depreciation of these assets is applied in the same manner as for other assets, commencing when the assets are in a condition ready for use.

**4.9 PREPAID EXPENSES**

Prepaid expenses include actual costs incurred that relate to the business operations of multiple accounting periods. Prepaid expenses comprise the value of tools and instruments issued for use and other related expenses.

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

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

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

**4.10 FOREIGN CURRENCY TRANSACTION**

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

Monetary items in foreign currencies at the end of the financial year are reconverted at the exchange rate on that date, as follows:

- The exchange rate used to translate balances of monetary assets is the buying rate at the financial year-end quoted by the commercial bank with which the Company regularly conducts transactions. Foreign currency cash and bank deposits are translated at the buying rate of the bank where the Company maintains the relevant accounts or deposits.
- The exchange rate used to translate balances of monetary liabilities is the selling rate at the financial year-end quoted by the commercial bank with which the Company regularly conducts transactions.

The foreign exchange differences arising from the revaluation of year-end foreign currency monetary items, after offsetting gains and losses, are recognised in financial income or financial expenses in the year.

**4.11 LIABILITIES**

The classification of payables is carried out according to the following principles:

- Trade payables, comprising liabilities of a commercial nature arising from the purchase of goods and services; and
- Other payables comprise non-commercial payables and those not related to the purchase of goods and services.

Liabilities are classified as current or non-current in the separate balance sheet based on the remaining maturity of the obligations as at the date of the separate balance sheet to their contractual settlement date.

**4.12 BORROWINGS AND FINANCE LEASE LIABILITIES**

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

Borrowings and finance lease liabilities are classified as short-term and long-term in the separate balance sheet based on the remaining period of the borrowings and finance lease liabilities from the date of the separate balance sheet to the maturity date.

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

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

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

**4.13 BORROWING COST**

Borrowing costs include interest expenses and other costs incurred that are directly attributable to the borrowings. Borrowing costs are recognized as production and business expenses in the year in which they are incurred, except for borrowing costs that are directly attributable to the investment in the construction or production of qualifying assets that require a substantial period of time (over 12 months). For specific borrowings used to finance the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

**4.14 PROVISION FOR LIABILITIES**

A provision liability is recognized only when the following conditions are met: the Company 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.

Provisions for liabilities are recognized based on the best reasonable estimate of the amount required to settle the present obligation as at the end of the financial year.

**4.15 OWNER'S EQUITY**

**Owner's contributed capital**

Owner's contributed capital is recognized based on the actual amount contributed by shareholders and approved by the competent regulatory authority.

**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. Direct costs related to the additional issuance of shares.

**Treasury shares**

When the company repurchases its own issued shares, the payment made, including any transaction-related costs, is recorded as treasury shares and presented as a deduction from owner's equity.

**4.16 REVENUE RECOGNITION**

*Revenue from the sale of goods*

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

- (a) The Group has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

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

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

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

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

(c) The amount of revenue can be measured reliably. When the contract provides that the buyer is entitled to return the purchased products or goods under specific conditions, revenue is only recognised when such specific conditions no longer exist and the buyer is no longer entitled to return the products or goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);

(d) It is probable that the economic benefits associated with the sale transaction will flow to the Group;

(e) The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

*Revenue from rendering of services*

Revenue from rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services spans multiple years, revenue is recognised in the year by reference to the stage of completion of the transaction at the balance sheet date of that year. The outcome of a service rendering transaction is determined when all four (4) of the following conditions are satisfied:

(a) The amount of revenue can be measured reliably;

(b) It is probable that the economic benefits associated with the service rendering transaction will flow to the Group;

(c) The stage of completion of the transaction at the balance sheet date can be measured reliably;

(d) The costs incurred for the transaction and the costs to complete the service rendering transaction can be measured reliably.

*Financial income*

Financial income includes income from dividends received from subsidiaries, interest income on deposits, foreign exchange gains, gains from the sale of foreign currencies, and other financial income.

Interest income is recognised on an accrual basis, determined based on deposit balances and applicable interest rates.

Interest from investments is recognised when the Company has the right to receive the interest.

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

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

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

**4.17 TAX**

Corporate income tax reflects the total value of current income tax and deferred income tax.

*Current income tax*

Current income tax is calculated based on taxable income during the year. Taxable income differs from net profit presented in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

*Deferred income tax*

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

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 Company 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 Company intends to settle its current tax liabilities on a net basis.

The Company's income tax is determined in accordance with the prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the results of examination by the relevant tax authorities.

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

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

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

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

**4.18 RELATED PARTIES**

Related parties are entities that have the ability to control or exert significant influence over another entity's decision-making regarding financial and operational policies. Related parties include:

- Entities that have control over, are controlled by, or are under common control with the Company, either directly or indirectly, through one or more intermediaries, including the parent company, subsidiaries within the group, joint ventures, jointly controlled business entities, and affiliated companies;
- Individuals who have the direct or indirect voting right in an entity's general meeting, enabling them to exercise significant influence over that entity, key management personnel who have the authority and responsibility for planning, managing, and controlling the company's activities, as well as their close family members;
- Entities in which the aforementioned individuals hold, directly or indirectly, voting rights or have the ability to exert significant influence.

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

**5. CASH AND CASH EQUIVALENTS**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Cash in bank	26,017,805,198	18,415,353,017
Cash equivalents (*)	1,420,000,000	150,000,000
	<b>27,437,805,198</b>	<b>18,565,353,017</b>

(\*) Term deposits with maturities of less than 3 months at joint stock commercial banks. All term deposits are pledged as collateral for the Company's borrowings from commercial banks. *Details are disclosed in Note 19.*

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

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Term deposits (*)	13,656,109,949	180,100,000
	<b>13,656,109,949</b>	<b>180,100,000</b>

(\*) Term deposits with maturities from 3 months to no more than 1 year at commercial banks. All term deposits are pledged as collateral for the Company's borrowings from commercial banks. *Details are disclosed in Note 19.*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

7. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision (*) VND
<b>Short-term trade receivables</b>	<b>210,387,278,972</b>	<b>(6,487,505,660)</b>	<b>369,809,235,800</b>	<b>(246,650,787,094)</b>
- Hoan My Technology Development Investment Company Limited	33,643,020,795	-	681,924,000	-
- Kien An Hospital	25,474,050,000	-	1,810,500,000	-
- Cho Ray Hospital	19,325,118,750	-	-	-
- Vietnam Japan Medical Technology Investment Joint Stock Company	13,543,301,800	-	3,961,898,460	-
- Geriatrics and Rehabilitation Hospital	11,259,500,000	-	-	-
- Hop Luc Medical Hospital Company Limited	10,253,010,000	-	-	-
- Huong Dong Trading Company Limited	-	-	46,926,815,439	(46,926,815,439)
- A1 Investment Joint Stock Company	-	-	88,842,829,825	(88,842,829,825)
- 16A One Member Limited Liability Company	-	-	15,576,130,000	(15,576,130,000)
- Triet Ton Tien Medical Equipment Joint Stock Company	-	-	17,538,520,392	(17,538,520,392)
- Bac Giang Provincial General Hospital	-	-	19,238,352,977	-
- Viet Tiep Huu Nghi Hospital	195,000,000	-	15,414,200,000	-
- An Thanh Phat Medical Equipment Company Limited	-	-	12,883,667,500	(12,589,300,000)
- Duc Minh Joint Stock Company	-	-	11,206,552,500	-
- Other customers	96,694,277,627	(6,487,505,660)	135,727,844,707	(65,177,191,438)
	<b>210,387,278,972</b>	<b>(6,487,505,660)</b>	<b>369,809,235,800</b>	<b>(246,650,787,094)</b>

(\*) The company 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-HDQT-JVC dated 26 March 2025. (Details in Note No. 22.2)

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

24th Floor, ICON 4 Building, No. 243A De La Thanh Street, Lang Ward, Hanoi City, Vietnam

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

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

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

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision (*) VND
<b>Related parties</b>	-	-	23,763,256,592	(23,763,256,592)
Kyoto Medical Science Company Limited	-	-	23,763,256,592	(23,763,256,592)
<b>Other suppliers</b>	133,595,024,105	(15,129,784,958)	303,026,248,063	(294,675,116,679)
Hai Phat Medical Equipment Company Limited	93,818,635,996	-	2,380,843,957	-
An Thanh Phat Medical Equipment Company Limited	12,240,360,000	(12,240,360,000)	12,240,360,000	(8,568,252,000)
Micro Vention, Inc.	21,656,161,340	-	-	-
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 Production and Trading Company Limited	-	-	21,080,000,000	(21,080,000,000)
Other suppliers	5,879,866,769	(2,889,424,958)	22,496,354,471	(20,198,175,044)
	<b>133,595,024,105</b>	<b>(15,129,784,958)</b>	<b>326,789,504,655</b>	<b>(318,438,373,271)</b>

(\*)The Company has written off and recorded off-balance sheet the receivables for which a 100% provision has been made, and which have not been recovered after three years from the date of full provisioning, in accordance with the Board of Management's Resolution No. 2603/2025/NQ-HDQT-JVC dated 26 March 2025. (Details in Note No. 22.2)

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

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

**9. LOAN RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Related parties</b>	-	-	4,000,000,000	-
Vietnam Japan Medical Technology Investment Joint Stock Company	-	-	4,000,000,000	-
<b>Other entities</b>	4,576,315,789	-	4,700,000,000	-
Tam An General Investment and Trading Joint Stock Company	4,576,315,789	-	4,700,000,000	-
	<b>4,576,315,789</b>	-	<b>8,700,000,000</b>	-

These are loans granted to the Company's partners under unsecured loan agreements. The loan term is 12 months, and the interest rate is 8% per annum.

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

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

**10. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision (**) VND
<b>Short-term</b>	<b>15,953,388,174</b>	<b>(11,354,661,785)</b>	<b>730,385,162,175</b>	<b>(485,176,407,225)</b>
<i>Receivables from financial investment cooperation (*)</i>	3,025,000,000	-	236,200,000,000	-
T&D Vietnam Investment Joint Stock Company	-	-	119,300,000,000	-
VII Joint Stock Company	-	-	61,000,000,000	-
Thao Nguyen Art Investment Joint Stock Company	-	-	50,150,000,000	-
Hai Phat Medical Equipment Company Limited	3,025,000,000	-	5,750,000,000	-
<b>Other items</b>	<b>12,928,388,174</b>	<b>(11,354,661,785)</b>	<b>494,185,162,175</b>	<b>(485,176,407,225)</b>
Advances, guarantees, and payments made on behalf of partners who have ceased cooperation and employees who have left the company	185,268,524	-	7,676,099,434	-
Accrued interest income from deposits, loans, and investment	305,394,352	-	427,328,242	-
Deposits	953,542,472	-	611,465,551	-
Advance	129,521,041	-	4,471,706,041	(4,177,844,318)
Other	480,500,000	-	111,706,000,000	(110,750,000,000)
<b>Long-term</b>	<b>480,500,000</b>	<b>-</b>	<b>956,000,000</b>	<b>-</b>
Deposits	480,500,000	-	110,750,000,000	(110,750,000,000)
Advances, guarantees, and payments made on behalf of partners who have ceased cooperation and employees who have left the company	-	-	-	-
	<b>16,433,888,174</b>	<b>(11,354,661,785)</b>	<b>842,091,162,175</b>	<b>(595,926,407,225)</b>

(\*) These are financial investment cooperations with the Company's partners for profit-generating purposes, with cooperation terms ranging from 6 to 12 months. The Company reserves the right to withdraw part or all of its contributed capital upon notifying the partner. Profits are distributed based on investment performance and the agreed-upon ratio between the parties at the time of contract liquidation, but not lower than the opportunity cost as determined by both parties under each contract.

(\*\*) The Company 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-HDQT-JVC dated 26 March 2025. (Details in Note No. 22.2)

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

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

**11. BAD DEBTS**

	31/12/2025		01/01/2025		Provision (*) VND
	Cost	Recoverable amount	Cost	Recoverable amount	
	VND	VND	VND	VND	
<b>Accounts receivable from customers</b>	<b>11,573,079,916</b>	<b>5,085,574,256</b>	<b>254,069,932,534</b>	<b>7,419,145,440</b>	<b>(246,650,787,094)</b>
Huong Dong Trading Company Limited	-	-	46,926,815,439	-	(46,926,815,439)
A1 Investment Joint Stock Company	-	-	88,842,829,825	-	(88,842,829,825)
Triet Ton Tien Medical Equipment Joint Stock Company	-	-	17,538,520,392	-	(17,538,520,392)
16A One-Member Limited Liability Company	-	-	15,576,130,000	-	(15,576,130,000)
Viet Duc Hospital	3,403,050,000	1,141,280,000	3,231,100,000	1,615,550,000	(1,615,550,000)
Song Viet Company Limited	1,896,450,000	-	(1,896,450,000)	-	-
Other customers	6,273,579,916	3,944,294,256	81,954,536,878	5,803,595,440	(76,150,941,438)
<b>Advance payment to suppliers</b>	<b>15,129,784,958</b>	<b>-</b>	<b>322,977,308,758</b>	<b>4,538,935,487</b>	<b>(318,438,373,271)</b>
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 Production and Trading Company Limited	-	-	21,080,000,000	-	(21,080,000,000)
Kyoto Medical Science Company Limited	-	-	23,763,256,592	-	(23,763,256,592)
An Thanh Phat Medical Equipment Company Limited	12,240,360,000	-	12,240,360,000	3,672,108,000	(8,568,252,000)
Cong Ly Toan Dan Law Company Limited	2,889,424,958	-	2,889,424,958	866,827,487	(2,022,597,471)
Other customers	-	-	18,175,577,573	-	(18,175,577,573)

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

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

	31/12/2025		01/01/2025		Provision (*) VND
	Cost	Recoverable amount	Cost	Recoverable amount	
	VND	VND	VND	VND	
<b>Short-term other receivables</b>	11,354,661,785	-	485,176,407,225	-	(485,176,407,225)
Huong Dong Trading Company Limited	-	-	87,934,458,528	-	(87,934,458,528)
Triet Ton Tien Medical Equipment Joint Stock Company	-	-	315,360,806,472	-	(315,360,806,472)
Mr Le Van Huong	-	-	17,940,332,532	-	(17,940,332,532)
Other receivables	11,354,661,785	-	63,940,809,693	-	(63,940,809,693)
<b>Long-term other receivables</b>	-	-	110,750,000,000	-	(110,750,000,000)
Triet Ton Tien Medical Equipment Joint Stock Company	-	-	110,750,000,000	-	(110,750,000,000)
	<b>38,057,526,659</b>	<b>5,085,574,256</b>	<b>1,172,973,648,517</b>	<b>11,958,080,927</b>	<b>(1,161,015,567,590)</b>

(\*) The Company 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 in Note No. 22.2)

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

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

**12. INVENTORIES**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	22,558,224,202	-	8,971,969,181	-
Work-in-progress production and business costs	-	-	1,042,368,808	-
Goods	107,036,247,034	(20,384,051,734)	158,034,417,380	(19,062,849,741)
Goods on consignment	11,355,245,983	(67,248,536)	3,928,418,066	(235,906,698)
	<b>140,949,717,219</b>	<b>(20,451,300,270)</b>	<b>171,977,173,435</b>	<b>(19,298,756,439)</b>

**13. PREPAID EXPENSES**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>2,029,726,600</b>	<b>510,268,197</b>
Tools and equipment costs	121,006,334	135,616,161
Other	1,908,720,266	374,652,036
<b>Long-term</b>	<b>7,423,638,244</b>	<b>8,991,345,188</b>
Tools and equipment costs	164,659,759	648,209,454
Warranty replacement parts and accessories	3,342,212,537	2,607,372,023
Repair and maintenance expenses for warehouses and structures	-	5,464,056,239
Other	3,916,765,948	271,707,472
	<b>9,453,364,844</b>	<b>9,501,613,385</b>

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**14. LONG-TERM FINANCIAL INVESTMENT**

	31/12/2025		01/01/2025	
	Cost VND	Fair Value VND	Provision VND	Fair Value VND
<b>Investment in a subsidiary</b>	<b>310,603,000,000</b>	<b>(*)</b>	<b>(72,853,000,000)</b>	<b>(*)</b>
- Kyoto Medical Science Co., Ltd. (1)	72,853,000,000		(72,853,000,000)	(72,853,000,000)
- Vietnam Japan Medical Technology Investment Joint Stock Company (2)	24,750,000,000		-	-
- Vietnam Pharmaceutical Investment And Trading Joint Stock Company (3)	213,000,000,000		-	-
<b>Investment in joint ventures and associates</b>	<b>750,000,000</b>	<b>(*)</b>	<b>(750,000,000)</b>	<b>(*)</b>
- Viet Tin Medical Equipment Joint Stock Company (4)	750,000,000		(750,000,000)	(750,000,000)
<b>Investment in other entities</b>	<b>192,800,000,000</b>	<b>(*)</b>	<b>-</b>	<b>(*)</b>
- Investment object 1 (5)	140,000,000,000		-	-
- Investment object 2 (6)	52,800,000,000		-	-
	<b>504,153,000,000</b>		<b>(73,603,000,000)</b>	<b>(73,603,000,000)</b>

(1) This is a capital contribution investment in Kyoto Medical Science Co., Ltd. (details about the subsidiary are provided in Note 1.4). The registered charter capital of Kyoto Medical Science Co., Ltd. is VND 55,000,000,000, and the Company holds 100% ownership in this subsidiary. As at 1 January 2025 and 31 December 2025, Kyoto Medical Science Co., Ltd. had accumulated losses exceeding the owner's contributed capital, so the Company made a 100% provision for investment losses related to this capital contribution.

(2) This is a capital contribution investment in Viet Nhat Medical Technology Investment Joint Stock Company. The registered charter capital of Viet Nhat Medical Technology Investment Joint Stock Company is VND 25,000,000,000, and the Company owns 99% of the shares, equivalent to a capital contribution of VND 24,750,000,000.

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**14. LONG-TERM FINANCIAL INVESTMENT (CONT'D)**

- (3) This is an investment of capital contribution into Vietnam Pharmaceutical Investment and Trading Joint Stock Company (VPI); the charter capital according to the business registration of Vietnam Pharmaceutical Investment and Trading Joint Stock Company is VND 250,000,000,000. The investment into VPI was approved under the Board of Management's Resolution No. 1911/2025/NQ-HDQT dated 19 November 2025 regarding the approval of the policy to establish a subsidiary. As at 31 December 2025, the Company owns 85% of the number of shares, corresponding to a share volume of 21.3 million shares.
- (4) This is an investment of capital contribution into Viet Tin Medical Equipment Joint Stock Company with a total value of VND 750,000,000, corresponding to an ownership interest and voting rights proportion of 25%. The Company has not yet been able to collect the financial statements of Viet Tin Medical Equipment Joint Stock Company; therefore, the Company has made a 100% provision for impairment of investment regarding the capital contribution into this associate since 2017.
- (5) The value of the investment is VND 140 billion, corresponding to an ownership interest of 10.75%. The Board of Management and Board of General Directors of the Company are responsible for determining the fair value of the transaction as well as regularly monitoring investment efficiency to assess risks and implement measures to prevent incurred losses (if any). The Board of Management and Board of General Directors of the Company assess that the investment is implemented in accordance with the Company's plan and complies with legal regulations, and no provision for impairment is required to be made as at 31 December 2025.
- The Group's entire capital contribution in Investee 1 is utilised as collateral for the Group's loan at Saigon – Hanoi Commercial Joint Stock Bank.
- (6) The value of the investment is VND 52.8 billion, corresponding to an ownership interest of 19.75%. The Board of Management and Board of General Directors of the Company are responsible for determining the fair value of the transaction as well as regularly monitoring investment efficiency to assess risks and implement measures to prevent incurred losses (if any). The Board of Management and Board of General Directors of the Company assess that the investment is implemented in accordance with the Company's plan and complies with legal regulations, and no provision for impairment is required to be made as at 31 December 2025.

(\*) This investment's fair value has not been determined due to the absence of reference transaction prices.

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**15. TANGIBLE FIXED ASSETS**

	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
	Buildings and structures	Machinery and Equipment	Transportation and transmission	Vehicles Management tools and equipment	Total
<b>COST</b>					
<b>01/01/2025</b>	4,695,208,182	416,923,279,599	9,440,093,596	3,140,438,021	434,199,019,398
Procurement and installation completed during the period	2,922,151,701	22,491,562,797	1,573,636,363	325,010,488	27,312,361,349
Liquidation and transfer of ownership	-	(24,371,344,015)	(1,106,927,273)	(325,010,488)	(25,803,281,776)
Other decreases	-	(206,663,694)	-	-	(206,663,694)
<b>31/12/2025</b>	<b>7,617,359,883</b>	<b>414,836,834,687</b>	<b>9,906,802,686</b>	<b>3,140,438,021</b>	<b>435,501,435,277</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>01/01/2025</b>	2,967,027,923	356,800,528,395	4,546,947,007	1,652,239,939	365,966,743,264
Depreciation during the period	939,041,640	15,990,719,491	1,032,133,193	411,090,747	18,372,985,071
Liquidation and transfer of ownership	-	(23,060,596,086)	(1,369,345,455)	(19,386,320.00)	(24,449,327,861)
<b>31/12/2025</b>	<b>3,906,069,563</b>	<b>349,730,651,800</b>	<b>4,209,734,745</b>	<b>2,043,944,366</b>	<b>359,890,400,474</b>
<b>CARRYING AMOUNT</b>					
<b>01/01/2025</b>	1,728,180,259	60,122,751,204	4,893,146,589	1,488,198,082	68,232,276,134
<b>31/12/2025</b>	<b>3,711,290,320</b>	<b>65,106,182,887</b>	<b>5,697,067,941</b>	<b>1,096,493,655</b>	<b>75,611,034,803</b>

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 is VND 291,806,275,010 (as at 1 January 2025: VND 266,572,685,283).

The carrying amount of tangible fixed assets pledged or used as collateral for loans as at 31 December 2025 is VND 35,887,284,260 (as at 1 January 2025: VND 46,433,369,414).

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

16. INTANGIBLE FIXED ASSETS

	Computer software	Total
	<u>VND</u>	<u>VND</u>
<b>COST</b>		
01/01/2025	3,610,757,500	3,610,757,500
31/12/2025	<u>3,610,757,500</u>	<u>3,610,757,500</u>
<b>ACCUMULATED AMORTISATION</b>		
01/01/2025	3,548,999,716	3,548,999,716
Amortisation during the year	49,406,256	49,406,256
31/12/2025	<u>3,598,405,972</u>	<u>3,598,405,972</u>
<b>CARRYING AMOUNT</b>		
01/01/2025	<u>61,757,784</u>	<u>61,757,784</u>
31/12/2025	<u>12,351,528</u>	<u>12,351,528</u>

The cost of intangible fixed assets that have been fully amortised but are still in use is VND 3,314,320,000 (as at 1 January 2025: VND 3,314,320,000).

17. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Accrued interest expense	289,343,680	133,271,983
Professional consulting fees	5,303,255,718	5,538,465,918
Profit payable under joint investment contracts for medical equipment partnerships	-	1,995,208,042
Accrued sales commission expense	4,687,880,677	1,341,788,856
Other accrued expenses	128,413,741	-
	<u>10,408,893,816</u>	<u>9,008,734,799</u>

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**18. 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
<b>Payables to other suppliers</b>	<b>83,334,547,559</b>	<b>83,334,547,559</b>	<b>87,711,095,057</b>	<b>87,711,095,057</b>
Fujifilm Vietnam Co., Ltd.	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	-	-
Konica Minolta, INC.	6,596,080,524	6,596,080,524	16,978,185,518	16,978,185,518
Danh Medical Equipment Co., Ltd.	-	-	17,925,060,598	17,925,060,598
Other suppliers	5,297,371,832	5,297,371,832	3,847,128,329	3,847,128,329
	<b>83,334,547,559</b>	<b>83,334,547,559</b>	<b>87,711,095,057</b>	<b>87,711,095,057</b>

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**19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/12/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term borrowings	140,628,685,046	140,628,685,046	622,838,997,646	499,326,244,831	264,141,437,861	264,141,437,861
Short-term borrowings	140,628,685,046	140,628,685,046	621,480,342,646	499,326,244,831	262,782,782,861	262,782,782,861
Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch (1)	14,124,403,946	14,124,403,946	49,693,070,053	47,975,326,609	15,842,147,390	15,842,147,390
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch (2)	16,992,576,804	16,992,576,804	108,136,802,201	88,440,062,963	36,689,316,042	36,689,316,042
Military Commercial Joint Stock Bank – Transaction Center Branch 1 (3)	64,640,719,208	64,640,719,208	91,070,563,853	121,189,419,101	34,521,863,960	34,521,863,960
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch – An Binh Commercial Joint Stock Bank – Hanoi Branch (5)	25,449,365,096	25,449,365,096	162,440,553,903	110,515,859,294	77,374,059,705	77,374,059,705
Tien Phong Commercial Joint Stock Bank – Hanoi Branch (6)	8,734,617,834	8,734,617,834	-	8,734,617,834	-	-
Vietnam Prosperity Joint Stock Commercial Bank – Ngo Quyen Branch (7)	10,687,002,158	10,687,002,158	61,201,580,092	53,128,138,508	18,760,443,742	18,760,443,742
Saigon – Hanoi Commercial Joint Stock Bank – Thang Long Branch (8)	-	-	26,040,584,944	13,842,820,522	12,197,764,422	12,197,764,422
Current portion of long-term borrowings	-	-	122,897,187,600	55,500,000,000	67,397,187,600	67,397,187,600
Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch (9)	-	-	1,358,655,000	-	1,358,655,000	1,358,655,000
Long-term borrowings	-	-	1,358,655,000	-	1,358,655,000	1,358,655,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch (9)	-	-	9,154,885,000	1,358,655,000	7,796,230,000	7,796,230,000
	-	-	9,154,885,000	1,358,655,000	7,796,230,000	7,796,230,000
	140,628,685,046	140,628,685,046	631,993,882,646	500,684,899,831	271,937,667,861	271,937,667,861

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**19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

The loan agreement details are as follows:

Number	Loan Contract	Loan purpose	Credit limit	Loan term	Collateral
(1)	Line of credit agreement No. 01/2025/6453135 between Vietnam Medical and Pharmaceutical Investment Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch dated 17 July 2025	Supplementing working capital for production and business activities	VND 24 billion	5 months from the disbursement date	Term deposit contracts and fixed assets of the Company
(2)	Credit facility agreement No. 24/8767425-CTD/018 between Vietnam Medical and Pharmaceutical Investment Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch dated 20 May 2025	Supplementing working capital for production and business activities	VND 45 billion	6 months from the disbursement date	Deposit contracts and fixed assets, real estate of the Company and third parties
(3)	Credit facility agreement No. 311578.25.002.449769.TD between Vietnam Medical and Pharmaceutical Investment Joint Stock Company and Military Commercial Joint Stock Bank - Transaction Centre 1 Branch dated 26 June 2025	Serving regular production and business activities	VND 140 billion	To 26/06/2026	Machinery and equipment, goods and the rights to recover receivables owned by the Company
(4)	Credit Line Agreement No. 01.06/2025-HDCVHM/NHCT326-VIET NHAT between Vietnam Medical and Pharmaceutical Investment Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch, dated 06 June 2025.	Supplementing working capital to support production and business operations.	VND 120 billion	6 months from the disbursement date	Real estate and fixed assets provided by the Company and third-party entities as collateral.
(5)	Loan agreement No. 817/24/TD/SME/011 between Vietnam Medical and Pharmaceutical Investment Joint Stock Company and An Binh Commercial Joint Stock Bank - Hanoi Branch dated 21 November 2024	Supplementation of working capital, guarantees, opening L/Cs	VND 70 billion	9 months from the disbursement date	Third-party real estate.

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**19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

The loan agreement details are as follows (cont'd):

Number	Loan Contract	Loan purpose	Credit limit	Loan term	Collateral
(6)	Loan Agreement No. 667/2025/HDTD/DDO between Vietnam Medical and Pharmaceutical Investment Joint Stock Company and Tien Phong Commercial Joint Stock Bank - Hanoi Branch dated 17/11/2025	Supplementing working capital, guarantees, and opening of L/Cs	VND 120 billion	6 months from the disbursement date	Term deposit contracts of the Company (*)
(7)	Credit Limit Agreement No. CLC-35369-01 between Vietnam Medical and Pharmaceutical Investment Joint Stock Company and Vietnam Prosperity Joint Stock Commercial Bank – Ngo Quyen Branch, dated 06 February 2025.	Working capital supplementation, issuance of Letters of Credit (L/C), and guarantees to support business operations in medical equipment and consumable supplies.	VND 50 billion	6 months from the disbursement date	Without collateral
(8)	Credit Line Agreement No. 01110/2025/HDHM-PN/SHB between Vietnam Medical and Pharmaceutical Investment Joint Stock Company and Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch, dated 10/07/2025	Supplementing working capital, guarantees, and opening of L/Cs	VND 280 billion	6 months from the disbursement date	Capital contribution in other entities / Rights to receive debt repayment from the exact contract granted credit by SHB
(9)	Credit Line Agreement No. 02/2025/6453135/HDTD between Vietnam Medical and Pharmaceutical Investment Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch, dated 15/08/2025	Loan issuance, guarantee issuance, and letters of credit (L/C) to finance the investment in an MRI (Magnetic Resonance Imaging) system installed at Hung Thinh General Hospital	VND 11 billion	60 months from the disbursement date	Fixed assets of the Company

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

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

	01/01/2025		Payables during the year		Paid during the year		31/12/2025
	VND	VND	VND	VND	VND	VND	VND
<b>Taxes and other payables</b>							
Value Added Tax payable	2,633,648,855	37,924,455,709	38,442,270,127	2,115,834,437			
Import Value Added Tax	-	6,140,685,037	6,140,685,037	-			
Import and export taxes	-	399,717,327	399,717,327	-			
Corporate Income Tax	19,132,166,841	8,900,208,689	15,651,839,350	12,380,536,180			
Personal Income Tax	231,375,293	4,724,838,636	4,836,309,387	119,904,542			
Taxes, duties, service charges, and other amounts	3,319,675,156	37,780,520	3,342,397,440	15,058,236			
	<b>25,316,866,145</b>	<b>58,127,685,918</b>	<b>68,813,218,668</b>	<b>14,631,333,395</b>			

Taxes and other receivables

	01/01/2025	Amount payable/receivable	Actual amount paid/received	31/12/2025
Taxes, duties, service charges, and other amounts	4,941,768	-	4,941,768	-
	<b>4,941,768</b>	<b>-</b>	<b>4,941,768</b>	<b>-</b>

21. OWNERS' EQUITY

21.1 STATEMENT OF CHANGES IN OWNER'S EQUITY

	Contributed capital		Share premium	Investment and Development fund	Retained earnings	Total
	VND	VND				
01/01/2024	1,125,001,710,000	402,288,328,850	19,211,235,252	(1,046,644,605,784)	499,856,668,318	
Profit for the year	-	-	-	43,549,700,457	43,549,700,457	
01/01/2025	1,125,001,710,000	402,288,328,850	19,211,235,252	(1,003,094,905,327)	543,406,368,775	
Profit for the year	-	-	-	53,633,108,230	53,633,108,230	
31/12/2025	1,125,001,710,000	402,288,328,850	19,211,235,252	(949,461,797,097)	597,039,477,005	

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

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

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

**21.2 CHANGES IN OWNER'S EQUITY**

	Year 2025	Year 2024
	VND	VND
<b>Owner's investment capital</b>		
Contributed capital at the beginning of the year	1,125,001,710,000	1,125,001,710,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Contributed capital at the end of the year	1,125,001,710,000	1,125,001,710,000
<b>Dividends and profits distributed</b>	-	-

**21.3 SHARES**

	31/12/2025	01/01/2025
	Shares	Shares
<b>Number of shares registered for issuance</b>	112,500,171	112,500,171
<b>Number of shares sold to the public</b>	112,500,171	112,500,171
- Ordinary shares	112,500,171	112,500,171
Number of treasury shares repurchased	-	-
<b>Number of outstanding shares</b>	112,500,171	112,500,171
- Ordinary shares	112,500,171	112,500,171
<i>Par value of outstanding shares (VND/share)</i>	10,000	10,000

**Details of contributed capital**

	31/12/2025			01/01/2025		
	Number of shares	Contributed capital (VND)	Ratio	Number of shares	Contributed capital (VND)	Ratio
DTN Vietnam Management and Investment Joint Stock Company	17,000,000	170,000,000,000	15.11%	17,000,000	170,000,000,000	15.11%
Other shareholders	95,500,171	955,001,710,000	84.89%	95,500,171	955,001,710,000	84.89%
	<u>112,500,171</u>	<u>1,125,001,710,000</u>	<u>100%</u>	<u>112,500,171</u>	<u>1,125,001,710,000</u>	<u>100%</u>

**22. OFF-BALANCE SHEET ITEMS**

**22.1 Foreign currencies**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

22.2 Resolved doubtful 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 6/5/2022</i>		
Thai Binh Provincial General Hospital	1,681,893,883	1,681,893,883
Ha Long Life Technology Transfer Investment Company Limited	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
<i>Resolution of the Board of Management No. 2603/2025/NQ-HDQT dated 26/03/2025</i>		
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	-
Project Management Board for Investment and 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	-

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

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

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

**22.2 Resolved doubtful debts (cont'd)**

	31/12/2025	01/01/2025
	VND	VND
<b>Trade receivables</b>		
Minh Khang Co., Ltd – Thanh An Saigon General Hospital	37,106,600	-
Medical Equipment and Scientific Technology Company Limited	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	-
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 Joint Stock Company	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 Limited Liability Company	3,056,225,000	-
T&L Joint Stock Company	19,770,000	-
An Thanh Phat Medical Equipment Co., Ltd	12,589,300,000	-
Gia Lai Medical Import - Export Joint Stock Company	27,600,000	-
Vietnam Technological and Commercial Joint Stock Bank	734,000	-

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

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

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

**22.2 Resolved doubtful debts (cont'd)**

	31/12/2025 VND	01/01/2025 VND
<b>Trade receivables</b>		
<i>Resolution of the Board of Management No. 2603/2025/NQ-HDQT dated 26 March 2025</i>		
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	98,000,000	-
Nam Dinh - Sai Gon General Hospital Joint Stock Company	462,000,000	-
Nghe An Pharmaceutical Medical Material and Equipment Joint Stock Company	495,600,000	-
Chau Thanh General Clinic Joint Stock Company	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 Joint Stock Company	2,427,842,001	-
Triet Ton Tien Medical Equipment Company Limited	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 Joint Stock Company	832,250,441	-
Be Van Thieu – Cam Quang Minh Anh Company Limited	1,625,700,000	-
Sao Khue Medical Materials Pharmaceutical Joint Stock Company	2,860,000	-
Medical Equipment and Construction Company Limited	10,797,500,000	-

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

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

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

**Resolved doubtful debts (cont'd)**

	31/12/2025	01/01/2025
	VND	VND
<b>Advance to suppliers</b>	<b>307,847,523,800</b>	-
<i>Resolution of the Board of Management No. 2603/2025/NQ-HDQT dated 26/03/2025</i>		
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	-
Kyoto Medical Science Co., Ltd. (DP)	23,763,256,592	-
Thang Long International Service Investment and Development Joint Stock Company (DP)	106,562,978	-
Hoan My Clean House Industrial Cleaning Services Joint Stock Company (DP)	3,300,000	-
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 Manufacturing & Trading Co., Ltd. (DP)	21,080,000,000	-
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 SEPARATE FINANCIAL STATEMENTS (CONT'D)**

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

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

**Resolved doubtful debts (cont'd)**

	31/12/2025	01/01/2025
	VND	VND
<b>Other Receivables</b>	<b>598,183,875,879</b>	<b>13,612,130,439</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	5,400,000,000	5,400,000,000
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
<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>1,207,773,470,508</b>	<b>74,674,890,838</b>

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

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

**23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
+ Revenue from sales of goods	681,520,269,024	498,398,449,101
+ Revenue from affiliated operations in medical equipment	30,872,102,035	67,729,349,216
+ Revenue from providing services rendered	21,510,969,171	20,285,679,555
	<u>733,903,340,230</u>	<u>586,413,477,872</u>
<b>The deduction from revenue</b>	<b>3,020,832,512</b>	<b>135,980,952</b>
Sales returns	3,020,832,512	135,980,952
<b>Net revenue from sales of goods and rendering of services</b>	<u><b>730,882,507,718</b></u>	<u><b>586,277,496,920</b></u>

**24. COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
+ Cost of goods sold	571,826,973,881	393,912,379,534
+ Cost of affiliated operations in medical equipment	11,079,136,714	41,576,377,138
+ Cost of services rendered	6,321,882,655	12,497,811,919
+ Provision/(Reversal) for inventory devaluation	1,152,666,667	(2,983,251,029)
	<u>590,380,659,917</u>	<u>445,003,317,562</u>

**25. FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
+ Interests on cash in banks and loans	905,592,994	6,890,865,514
+ Profit from financial investment cooperation contracts	13,066,937,945	18,048,979,178
+ Gains on exchange rate difference arising in the year	803,435,329	2,209,729,785
+ Gains on Exchange rate difference due to revaluation of ending balance	-	509,484,551
	<u>14,775,966,268</u>	<u>27,659,059,028</u>

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

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

**26. FINANCE EXPENSES**

	Year 2025 VND	Year 2024 VND
+ Borrowing costs	12,478,032,874	5,437,218,352
+ Loss from Exchange rate difference incurred during the year	1,924,376,839	824,291,719
+ Loss on Exchange rate difference due to revaluation of ending balances	178,510,419	-
+ Reversal of provision for investment losses	-	(5,316,869,365)
	<u>14,580,920,132</u>	<u>944,640,706</u>

**27. SELLING EXPENSES**

	Year 2025 VND	Year 2024 VND
+ Employee costs	25,802,648,129	27,945,311,541
+ Material costs and tools & supplies expenses	1,013,658,524	790,895,046
+ Depreciation expense of fixed assets	3,127,994,552	5,898,230,883
+ Product warranty costs	4,315,982,012	(330,550,692)
+ Outsourced service costs	14,529,978,580	12,756,729,945
+ Other expenses	4,102,449,310	14,320,658,024
	<u>52,892,711,107</u>	<u>61,381,274,747</u>

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025 VND	Year 2024 VND
+ Employee costs	19,188,247,131	17,435,158,319
+ Material costs and tools & supplies expenses	998,025,001	433,367,374
+ Depreciation expense of fixed assets	667,669,129	1,400,195,303
+ Provision/(Reversal) for doubtful debts	5,054,964,483	11,274,209,304
+ Outsourced service expenses	4,903,715,546	5,220,173,422
+ Other expenses	7,242,169,910	10,799,959,911
	<u>38,054,791,200</u>	<u>46,563,063,633</u>

**29. OPERATING COSTS BY NATURE**

	Year 2025 VND	Year 2024 VND
+ Employee costs	48,755,827,238	46,964,458,834
+ Raw materials and supplies expenses	4,499,283,625	20,380,018,193
+ Depreciation expense of fixed assets	14,554,005,728	29,825,427,178
+ Provision expenses	6,207,631,150	7,104,498,328
+ Outsourced service expenses and other	35,484,440,602	55,405,190,197
	<u>109,501,188,343</u>	<u>159,679,592,730</u>

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

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

**30. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
+ Income from disposal of fixed assets, materials, and tools & supplies	7,428,668,449	2,741,509,886
+ Support received from suppliers	13,066,436,678	8,882,887,961
+ Other	2,281,161	45,102,058
	<u>20,497,386,288</u>	<u>11,669,499,905</u>

**31. OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
+ Depreciation of non-operational fixed assets	111,941,346	460,134,624
+ Tax penalties and administrative fines	132,428,102	6,090,743,529
+ Residual value of damaged assets	3,884,877,767	605,721,499
+ Others	103,886,293	382,791,874
	<u>4,233,133,508</u>	<u>7,539,391,526</u>

**32. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2025 VND	Year 2024 VND
<b>Profit before tax</b>	<u>66,013,644,410</u>	<u>64,174,367,679</u>
<i>Adjustments for taxable income</i>		
- Less: Non-taxable income	(8,712,597,672)	(6,634,742,865)
- Add: Non-deductible expenses	4,601,634,160	11,646,475,439
<b>Taxable income for the year</b>	<u>61,902,680,898</u>	<u>69,186,100,253</u>
<i>Tax rate</i>	20%	20%
<b>Current corporate income tax expense</b>	<u>12,380,536,180</u>	<u>13,837,220,051</u>
Corporate income tax payable additionally for prior financial years	-	6,787,447,171
<b>Total current corporate income tax expense</b>	<u>12,380,536,180</u>	<u>20,624,667,222</u>

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

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

**33. OTHER RELATED PARTIES INFORMATION**

**33.1 Information about related parties**

<b>Related Parties</b>	<b>Relationship</b>
Kyoto Medical Science Co., Ltd	Subsidiary
Vietnam Japan Medical Technology Investment Joint Stock Company	Subsidiary
Vietnam Pharmaceutical Investment and Trading Joint Stock Company	Subsidiary
DTN Vietnam Management and Investment Joint Stock Company	Major Shareholder of the Company
Trung Dung Pharmaceutical and Investment Joint Stock Company	Related Party of the Company's Insider
Tasco Joint Stock Company	Related Party of the Company's Insider
SVC Yacht Joint Stock Company	Related Party of the Company's Insider
Savico Hanoi Joint Stock Company	Related Party of the Company's Insider
Savico Danang Yacht Joint Stock Company	Related Party of the Company's Insider

**33.2 Related parties transaction**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Purchasing</b>	<b>6,084,941,219</b>	<b>586,900,000</b>
Vietnam Japan Medical Investment and Development Joint Stock Company	6,084,941,219	536,900,000
Kyoto Medical Science Company Limited	-	50,000,000
<b>Revenue from sale of goods</b>	<b>6,300,683,920</b>	<b>-</b>
Vietnam Japan Medical Investment and Development Joint Stock Company	6,300,683,920	-
<b>Financial Income</b>	<b>2,341,017,337</b>	<b>-</b>
Vietnam Japan Medical Investment and Development Joint Stock Company	2,341,017,337	-
<b>Support expenses</b>	<b>-</b>	<b>385,518,752</b>
Vietnam Japan Medical Investment and Development Joint Stock Company	-	385,518,752
<b>Other Income</b>	<b>5,500,000,300</b>	<b>4,330,000,000</b>
Vietnam Japan Medical Investment and Development Joint Stock Company	5,500,000,300	4,330,000,000
<b>Other Expense</b>	<b>427,785,350</b>	<b>100,218,928</b>
Tasco Joint Stock Company	27,957,000	100,218,928
Vietnam Japan Medical Investment and Development Joint Stock Company	399,828,350	-

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

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

**33. OTHER RELATED PARTIES INFORMATION (CONT'D)**

**33.3 Balances with related parties**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term trade receivables</b>	<b>13,577,429,320</b>	<b>49,846,193,067</b>
Vietnam Japan Medical Technology Investment Joint Stock Company	13,543,301,800	27,413,274,667
Tasco Joint Stock Company	34,127,520	32,918,400
<b>Other short-term borrowings</b>	-	<b>11,200,000,000</b>
Vietnam Japan Medical Technology Investment Joint Stock Company	-	11,200,000,000
<b>Advance payment to suppliers</b>	-	<b>23,763,256,592</b>
Kyoto Medical Science Co., Ltd	-	23,763,256,592

**Remuneration of the Board of Management**

Position	Year 2025	Year 2024
	VND	VND
Chairman of the Board of Management	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>2,758,180,000</b>	<b>3,991,203,016</b>

**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>1,996,800,000</b>	<b>4,859,008,197</b>

Pursuant to Resolution No. 01/2025/NQ-DHDCD-JVC dated 21 April 2025 of the Annual General Meeting of Shareholders in 2025, the Company approved the decision not to pay remuneration to the Board of Management and the Board of Supervisors in 2025.

**34. COMMITMENT OF OPERATING LEASE**

Total amount will be paid under office and warehouse lease contracts as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	5,458,905,477	4,153,316,751
Over 1 year to 5 years	11,059,771,800	8,748,381,879
Over 5 years	4,923,765,000	7,436,583,000
	<b>21,442,442,277</b>	<b>20,338,281,630</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

35. COMPARATIVE FIGURES

The comparative figures presented are from the audited separate 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

