

Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR)

Interim separate financial statements

For the six-month period ended 30 June 2025



Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR)

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Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR)

GENERAL INFORMATION

THE COMPANY

Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR) ("the Company") was formerly known as Binh Dinh Pharmaceutical and Medical Equipment Company which was transformed from a state-owned enterprise into a one-member limited liability company owned by People's Committee of Binh Dinh Province in accordance with the Decision No. 264/QĐ-UBND on 23 June 2010 and the first Enterprise Registration Certificate ("ERC") No. 4100259564 issued by Department of Planning and Investment ("DPI") of Binh Dinh Province on 1 September 2010. Since March 2014, the Company has changed its legal ownership form from one-member limited liability company to joint stock company according to the second amended ERC No. 4100259564 issued by the DPI of Binh Dinh Province on 1 March 2014 and 13th amended ERC issued by the Department of Enterprise and Collective Economy under the Department of Finance of Gia Lai Province on 1 August 2025.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") with trading code as DBD in accordance with License No. 185/QĐ-SGDHCM issued by the HOSE on 24 May 2018.

The principal activities of the Company are manufacturing and trading in pharmaceutical products and medical equipment.

The Company's normal course of business cycle is 12 months.

The Company's registered head office is located at 498 Nguyen Thai Hoc, Quy Nhon Nam Ward, Gia Lai Province, Vietnam. In addition, the Company also has seventeen (17) branches located at other province/cities within Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

Mr Ta Nam Binh	Chairman/ Independent member
Mr Nguyen Tien Hai	Member
Ms Pham Thi Thanh Huong	Member
Mr Nguyen Ngoc Dung	Member
Mr Truong Thanh Liem	Member
Mr Phan Tan Thu	Member
Ms Nguyen Thi Minh Giang	Independent member

INTERNAL AUDIT COMMITTEE UNDER BOARD OF DIRECTORS

The members of the Audit Committee under the Board of Directors during the period and at the date of this report are:

Ms Nguyen Thi Minh Giang	Chairwoman
Mr Phan Tan Thu	Member

Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR)

GENERAL INFORMATION (continued)

MANAGEMENT

The members of the Management during the period and at the date of this report are:

Ms Pham Thi Thanh Huong	General Director
Ms Banh Thi Ngoc Quynh	Deputy General Director
Mr Nguyen Ngoc Dung	Deputy General Director
Mr Huynh Ngoc Oanh	Deputy General Director resigned on 1 January 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Ms Pham Thi Thanh Huong.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR)

REPORT OF THE MANAGEMENT

The management of Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR) ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, the management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 22 August 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Group.

For and on behalf of management:



Phan Thi Thanh Huong
General Director

Gia Lai Province, Vietnam

22 August 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12315209/68628197/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To: The Shareholders of Binh Dinh Pharmaceutical and Medical Equipment
Joint Stock Company (BIDIPHAR)**

We have reviewed the accompanying interim separate financial statements of Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR) ("the Company"), as prepared on 22 August 2025 and set out on pages 6 to 39, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The Company's management is responsible for the preparation and presentation of the interim separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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with confidence

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.



Ernst & Young Vietnam Limited

Phạm Thị Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Ho Chi Minh City, Vietnam

22 August 2025

Binh Dinh Pharmaceutical and Medical Equipment
Joint Stock Company (BIDIPHAR)

B01a-DN

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		1,521,296,840,410	1,429,358,705,624
110	I. Cash and cash equivalents	4	301,445,738,212	302,102,399,732
111	1. Cash		46,445,738,212	52,602,399,732
112	2. Cash equivalents		255,000,000,000	249,500,000,000
120	II. Short-term investments		197,301,393,300	121,921,158,600
121	1. Held-for-trading securities		1,393,300	1,393,300
123	2. Held-to-maturity investments	5	197,300,000,000	121,919,765,300
130	III. Current accounts receivable		558,121,817,769	490,593,372,723
131	1. Short-term trade receivables	6.1	487,633,084,524	475,715,676,078
132	2. Short-term advances to suppliers	6.2	128,490,450,758	76,429,428,383
136	3. Other short-term receivables	7	7,433,589,015	6,520,227,122
137	4. Provision for short-term doubtful receivables	8	(65,435,306,528)	(68,071,958,860)
140	IV. Inventories	9	447,664,205,017	502,910,880,911
141	1. Inventories		471,330,612,758	529,866,825,320
149	2. Provision for obsolete inventories		(23,666,407,741)	(26,955,944,409)
150	V. Other current assets		16,763,686,112	11,830,893,658
151	1. Short-term prepaid expenses	10	7,533,501,053	8,607,704,453
152	2. Value-added tax deductible		2,758,706,610	1,868,917,182
153	3. Tax and other receivables from the State	16	6,471,478,449	1,354,272,023
200	B. NON-CURRENT ASSETS		767,215,658,622	750,859,089,873
220	I. Fixed assets		370,836,386,087	336,934,026,822
221	1. Tangible fixed assets	11	287,940,359,997	280,110,093,082
222	Cost		843,811,973,726	809,920,845,684
223	Accumulated depreciation		(555,871,613,729)	(529,810,752,602)
227	2. Intangible fixed assets	12	82,896,026,090	56,823,933,740
228	Cost		103,069,669,688	76,110,993,392
229	Accumulated amortization		(20,173,643,598)	(19,287,059,652)
240	II. Long-term assets in progress		214,677,023,575	232,783,623,387
242	1. Construction in progress	13	214,677,023,575	232,783,623,387
250	III. Long-term investments	14	129,381,582,971	129,381,582,971
251	1. Investment in subsidiaries		35,000,000,000	35,000,000,000
252	2. Investment in an associate		92,868,048,000	92,868,048,000
253	3. Investments in other entities		3,513,534,971	3,513,534,971
254	4. Provision for long-term investments		(2,000,000,000)	(2,000,000,000)
260	IV. Other long-term assets		52,320,665,989	51,759,856,693
261	1. Long-term prepaid expenses	10	39,052,333,177	38,643,130,984
262	2. Deferred tax assets	29.3	13,268,332,812	13,116,725,709
270	TOTAL ASSETS		2,288,512,499,032	2,180,217,795,497

Binh Dinh Pharmaceutical and Medical Equipment
Joint Stock Company (BIDIPHAR)

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INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		729,616,133,438	590,634,601,621
310	I. Current liabilities		595,826,778,365	447,723,498,276
311	1. Short-term trade payables	15.1	86,992,742,339	152,345,441,312
312	2. Short-term advances from customers	15.2	15,166,068,729	15,964,527,341
313	3. Statutory obligations	16	40,125,864,353	27,237,108,049
314	4. Payables to employees		95,431,890,329	76,086,014,025
315	5. Short-term accrued expenses	17	12,113,455,162	18,248,986,313
319	6. Other short-term payables	18	189,899,074,405	8,681,086,654
320	7. Short-term loans	19	44,948,466,352	35,913,500,637
322	8. Bonus and welfare fund	20	111,149,216,696	113,246,833,945
330	II. Non-current liabilities		133,789,355,073	142,911,103,345
338	1. Long-term loan	19	20,000,000,000	28,000,000,000
342	2. Other long-term provision	3.13	7,524,942,000	7,267,083,725
343	3. Scientific and technological development fund	21	106,264,413,073	107,644,019,620
400	D. OWNERS' EQUITY		1,558,896,365,594	1,589,583,193,876
410	I. Owners' equity	22.1	1,556,827,447,176	1,587,175,359,771
411	1. Share capital		935,938,470,000	935,938,470,000
411a	- Ordinary shares with voting rights		935,938,470,000	935,938,470,000
412	2. Share premium		20,921,442,000	20,921,442,000
415	3. Treasury share		(1,952,796,558)	(1,952,796,558)
418	4. Investment and development fund		201,686,964,998	201,686,964,998
421	5. Undistributed earnings		400,233,366,736	430,581,279,331
421a	- Undistributed earnings by the end of prior period		243,473,755,331	228,708,902,330
421b	- Undistributed earnings of the period		156,759,611,405	201,872,377,001
430	II. Other funds	23	2,068,918,418	2,407,834,105
431	1. Subsidized fund		119,585,161	38,936,237
432	2. Fund for fixed assets in use		1,949,333,257	2,368,897,868
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,288,512,499,032	2,180,217,795,497



Pham Thi Thanh May
Preparer



Do Huy Phuong
Chief Accountant



Gia Lai Province, Vietnam
22 August 2025

Pham Thi Thanh Huong
General Director

Binh Dinh Pharmaceutical and Medical Equipment
Joint Stock Company (BIDIPHAR)

B02a-DN

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenues from sale of goods and rendering services	24.1	913,145,371,481	816,569,549,644
02	2. Deductions	24.1	(33,716,164,725)	(31,061,753,371)
10	3. Net revenues from sale of goods and rendering services	24.1	879,429,206,756	785,507,796,273
11	4. Cost of goods sold and service rendered	25	(427,195,505,551)	(401,105,792,577)
20	5. Gross profits from sale of goods and rendering services		452,233,701,205	384,402,003,696
21	6. Finance income	24.2	12,015,681,807	11,163,265,683
22	7. Finance expenses	27	(6,189,762,878)	(7,542,260,748)
23	In which: Interest expense		(1,504,623,076)	(2,253,444,275)
25	8. Selling expenses	26	(216,336,722,481)	(185,321,803,661)
26	9. General and administrative expenses	26	(53,278,775,598)	(45,226,624,564)
30	10. Operating profit		188,444,122,055	157,474,580,406
31	11. Other income		203,823,116	63,122,906
32	12. Other expenses		(2,120,177,752)	(228,483,358)
40	13. Other loss		(1,916,354,636)	(165,360,452)
50	14. Accounting profit before tax		186,527,767,419	157,309,219,954
51	15. Current corporate income tax expense	29.1	(29,919,763,117)	(25,310,883,066)
52	16. Deferred income tax expense	29.3	151,607,103	454,391,512
60	17. Net profit after tax		156,759,611,405	132,452,728,400

Gia Lai Province, Vietnam
22 August 2025

Pham Thi Thanh May
Preparer

Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director

Binh Dinh Pharmaceutical and Medical Equipment
Joint Stock Company (BIDIPHAR)

B03a-DN

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	I. CASH FLOWS FROM OPERATING ACTIVITIES			
	Accounting profit before tax		186,527,767,419	157,309,219,954
	<i>Adjustments for:</i>			
02	Depreciation and amortization	28	25,441,143,123	23,788,374,892
03	(Reversal of provisions) provisions		(5,668,330,725)	703,647,910
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		(16,859,961)	393,512,899
05	Profits from investing activities		(11,290,646,726)	(10,334,058,155)
06	Interest expenses	27	1,504,623,076	2,253,444,275
08	Operating profit before changes in working capital		196,497,696,206	174,114,141,775
09	Increase in receivables		(15,362,691,299)	(4,910,539,271)
10	Decrease (increase) in inventories		58,536,212,562	(20,249,414,897)
11	Decrease in payables		(66,201,272,354)	(46,147,002,990)
12	Decrease (increase) in prepaid expenses		665,001,207	(1,137,186,020)
14	Interest paid		(1,605,116,076)	(2,385,389,275)
15	Corporate income tax paid	16	(19,720,273,750)	(29,535,112,886)
16	Other cash inflows from operating activities		1,248,815,372	701,127,560
17	Other cash outflows from operating activities		(3,265,783,697)	(3,031,903,326)
20	Net cash flows from operating activities		150,792,588,171	67,418,720,670
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(88,450,514,121)	(101,176,193,868)
23	Placements of term deposits to banks		(98,700,000,000)	(127,873,517,808)
24	Collections of term deposits from		23,319,765,300	218,693,126,650
27	Interest and dividend received		11,350,740,833	8,519,041,179
30	Net cash flows used in investing activities		(152,480,007,988)	(1,837,543,847)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	19	28,948,466,352	40,466,201,000
34	Repayment of borrowings	19	(27,913,500,637)	(67,733,320,497)
40	Net cash flows used in (from) financing activities		1,034,965,715	(27,267,119,497)

Binh Dinh Pharmaceutical and Medical Equipment
Joint Stock Company (BIDIPHAR)

B03a-DN

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net (decrease) increase in cash and cash equivalents for the period		(652,454,102)	38,314,057,326
60	Cash and cash equivalents at beginning of period		302,102,399,732	85,801,721,026
61	Impact of foreign exchange rate fluctuation		(4,207,418)	(18,921,207)
70	Cash and cash equivalents at end of period	4	301,445,738,212	124,096,857,145

Gia Lai Province, Vietnam
22 August 2025



Pham Thi Thanh May
Preparer



Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR) ("the Company") was formerly known as Binh Dinh Pharmaceutical and Medical Equipment Company which was transformed from a state-owned enterprise into a one-member limited liability company owned by People's Committee of Binh Dinh Province in accordance with the Decision No. 264/QĐ-UBND on 23 June 2010 and the first Enterprise Registration Certificate ("ERC") No. 4100259564 issued by Department of Planning and Investment ("DPI") of Binh Dinh Province on 1 September 2010. Since March 2014, the Company has changed its legal ownership form from one-member limited liability company to joint stock company according to the second amended ERC No. 4100259564 issued by the DPI of Binh Dinh Province on 1 March 2014 and 13th amended ERC issued by the Department of Enterprise and Collective Economy under the Department of Finance of Gia Lai Province on 1 August 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with trading code as DBD in accordance with License No. 185/QĐ-SGDHCM issued by the HOSE on 24 May 2018.

The principal activities of the Company are manufacturing and trading in pharmaceutical products and medical equipment.

The Company's normal course of business cycle is 12 months.

The Company's registered head office is located at 498 Nguyen Thai Hoc, Quy Nhon Nam Ward, Gia Lai Province, Vietnam. In addition, the Company also has seventeen (17) branches located at other province/cities within Vietnam.

The number of the Company's employees as at 30 June 2025 was 1,325 employees (31 December 2024: 1,332 employees).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The company has subsidiaries as disclosed in Note 14. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2025 dated 22 August 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Group.

2.2 Applied accounting standards and system

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR)

B09a-DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system* (continued)

Accordingly, the accompanying interim separate financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Computerized based.

2.4 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.5 *Accounting currency*

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tool and supplies - actual cost on a weighted average basis.
and merchandise

Work-in-process and finished goods - cost of finished goods and work-in-process on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, merchandise and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories (continued)

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim separate income statement.

3.3 Receivables

Receivables are presented in the interim separate balance sheet at the carrying amounts due from customers and other debtors, after the provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expenses in the interim separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Company. The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use rights certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights are assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortized over the lease term while the land use rights with indefinite useful lives is not amortized.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	4 - 43 years
Machinery and equipment	4 - 12 years
Means of transportation	4 - 10 years
Office equipment	4 - 10 years
Land use rights	50 years
Computer software	4 - 10 years

3.7 Construction in progress

Construction in progress represents fixed assets under construction and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

3.9 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the term of the lease.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investment in subsidiaries

Investment in a subsidiary over which the Company has control is carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognized in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

Investments in an associate over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition are recognized in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the interim balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as expense in the interim separate financial statements and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Accrual for severance pay

The severance pay to employees is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employees upon termination of their labour contract following Article 46 of the Labour Code

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim balance sheet date which are determined as follows:

- monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim separate income statement.

3.15 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.16 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is comprised of bonus, welfare fund for employees and bonus fund for the management, which is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits. This fund is presented as a liability on the interim separate balance sheet.

Dividends

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the interim separate balance sheet, until they have been approved by the Company's shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the interim separate balance sheet.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognized when the services have been performed and completed.

Interest income

Interest income is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividend income

Dividend income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognized directly to equity, in which case the current deferred income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current income tax assets against current income tax liabilities and when the Company intend to settle its current income tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carried forward unused tax losses can be utilized.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each interim balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority or when the Company intends to either settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	1,123,398,343	1,322,729,968
Cash in banks	45,322,339,869	51,279,669,764
Cash equivalents (*)	255,000,000,000	249,500,000,000
TOTAL	301,445,738,212	302,102,399,732

(*) Cash equivalents represent deposits at commercial banks with original maturity of not more than three (3) months and earn interest at the applicable interest rates.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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4. CASH AND CASH EQUIVALENTS (continued)

Additional information regarding the separate cash flow statement:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Significant non-cash transactions that will have impact on the separate cash flow statement:		
Dividend income received by netting-off with trade receivables	-	2,913,029,929

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represent term deposits at the commercial banks with the original maturity of more than three (3) months and remaining term to maturity of not more than twelve (12) months from the interim balance sheet date and earn interest at the applicable bank deposit rates.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

	VND	
	30 June 2025	31 December 2024
Amount from customers	487,633,084,524	475,302,026,593
South-East Investment Development Technology Company Limited	45,131,856,249	45,131,856,249
Ho Chi Minh City Facility 1 Oncology Hospital	17,800,231,940	16,412,915,740
Kien Tao Company Limited	11,939,449,445	12,339,449,445
Kien Giang General Hospital	6,809,361,709	4,992,335,543
Others	405,952,185,181	396,425,469,616
Amount from a related party (Note 30)	-	413,649,485
TOTAL	487,633,084,524	475,715,676,078
Provision for short-term doubtful receivables (Note 8)	(61,662,165,469)	(64,418,817,801)
NET	425,970,919,055	411,296,858,277

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6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

	VND	
	30 June 2025	31 December 2024
Tofflon Science and Technology Group Company Limited	84,719,427,000	36,272,301,000
Truiking Technology Limited	13,689,196,732	12,995,306,236
Refrigeration Electrical Engineering Bach Khoa Co.Ltd	11,800,000,000	-
Others	18,281,827,026	27,161,821,147
TOTAL	128,490,450,758	76,429,428,383
Provision for short-term doubtful advances to suppliers (Note 8)	(1,491,279,592)	(1,371,279,592)
NET	126,999,171,166	75,058,148,791

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Accrued interest income	2,318,009,316	2,378,103,423
Advances to employees	1,624,981,247	782,928,777
Short-term deposits	98,167,846	106,825,952
Others	3,392,430,606	3,252,368,970
TOTAL	7,433,589,015	6,520,227,122
Provision for other short-term doubtful receivables (Note 8)	(2,281,861,467)	(2,281,861,467)
NET	5,151,727,548	4,238,365,655

8. PROVISION FOR SHORT-TERM DOUBTFUL RECEIVABLES

8.1 Provision for short-term doubtful receivables

Detail of movements of provision for short-term doubtful receivables:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	68,071,958,860	69,378,783,874
Add: Provision made during the period	-	4,571,999,735
Less: Revert provision during the period	(2,636,652,332)	(2,340,069,442)
Less: Write off provision during the period	-	(1,518,273,467)
Ending balance	65,435,306,528	70,092,440,700

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8. PROVISION FOR SHORT-TERM DOUBTFUL RECEIVABLES (continued)

8.2 Overdue debts

	Debtors			VND
	South-East Investment Development Technology Company Limited	Kien Tao Limited Company	Other customers	Total
As at 30 June 2025				
Cost	46,986,723,841	11,939,449,445	10,527,990,919	69,454,164,205
Provision	(46,986,723,841)	(11,939,449,445)	(6,509,133,242)	(65,435,306,528)
Net amount	-	-	4,018,857,677	4,018,857,677
As at 31 December 2024				
Cost	46,986,723,841	12,339,449,445	13,983,805,762	73,309,979,048
Provision	(46,986,723,841)	(12,339,449,445)	(8,745,785,574)	(68,071,958,860)
Net amount	-	-	5,238,020,188	5,238,020,188

9. INVENTORIES

	30 June 2025		31 December 2024		VND
	Cost	Provision	Cost	Provision	
Raw materials	271,209,814,096	(20,331,067,561)	268,828,343,745	(21,907,801,829)	
Finished goods	170,054,046,608	(1,518,060,050)	184,457,917,747	(3,124,185,961)	
Work in process	17,163,691,497	-	28,801,827,215	-	
Goods in transit	6,753,403,913	-	40,395,223,790	-	
Merchandises	4,212,310,975	(1,817,280,130)	5,705,158,654	(1,923,956,619)	
Tools and supplies	1,937,345,669	-	1,678,354,169	-	
TOTAL	471,330,612,758	(23,666,407,741)	529,866,825,320	(26,955,944,409)	

Detail of movements of provision for obsolete inventories:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	26,955,944,409	10,510,115,148
Add: Provision made during the period	46,245,567	-
Less: Revert provision during the period	(3,335,782,235)	(2,129,093,684)
Ending balance	23,666,407,741	8,381,021,464

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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10. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short term	7,533,501,053	8,607,704,453
Maintenance and repair expenses	3,482,205,376	4,016,797,362
Tools and supplies	1,772,396,652	2,494,919,721
Rental	427,500,000	240,000,000
Others	1,851,399,025	1,855,987,370
Long term	39,052,333,177	38,643,130,984
Land rental (*)	29,803,563,735	30,248,346,672
Maintenance and repair expenses	6,005,615,422	5,034,904,647
Tools and supplies	2,779,466,048	3,194,206,392
Others	463,687,972	165,673,273
TOTAL	46,585,834,230	47,250,835,437

(*) The prepaid land rental represents the unamortized balance of advance payments made in accordance with two (02) lease contracts for land lots located at Sai Gon – Nhon Hoi Industrial Park Joint Stock Company and will be expired on 17 June 2066 and 31 July 2069.

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11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
As at 31 December 2024	232,381,282,565	507,027,407,434	51,052,125,034	19,460,030,651	809,920,845,684
Newly purchases	-	10,073,407,407	-	3,819,701,366	13,893,108,773
Construction in progress completed	1,533,316,342	18,757,572,135	-	-	20,290,888,477
Write off	-	(250,596,481)	-	(42,272,727)	(292,869,208)
As at 30 June 2025	233,914,598,907	535,607,790,495	51,052,125,034	23,237,459,290	843,811,973,726
<i>In which:</i>					
Fully depreciated	40,175,472,187	255,502,952,712	33,550,088,754	15,165,463,452	344,393,977,105
Accumulated depreciation:					
As at 31 December 2024	138,806,941,878	334,168,500,749	39,948,689,928	16,886,620,047	529,810,752,602
Depreciation for the period	7,897,356,717	16,634,030,657	1,155,645,115	666,697,846	26,353,730,335
Write off	-	(250,596,481)	-	(42,272,727)	(292,869,208)
As at 30 June 2025	146,704,298,595	350,551,934,925	41,104,335,043	17,511,045,166	555,871,613,729
Net carrying amount:					
As at 31 December 2024	93,574,340,687	172,858,906,685	11,103,435,106	2,573,410,604	280,110,093,082
As at 30 June 2025	87,210,300,312	185,055,855,570	9,947,789,991	5,726,414,124	287,940,359,997
<i>In which:</i>					
Pledged as loan security (Note 19)	53,795,963,231	105,456,679,982	534,052,429	4,011,635,068	163,798,330,710

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12. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	Computer software	Total
Cost:			
As at 31 December 2024	56,767,881,650	19,343,111,742	76,110,993,392
Newly purchases	-	1,382,965,000	1,382,965,000
Construction in progress completed	25,575,711,296	-	25,575,711,296
As at 30 June 2025	82,343,592,946	20,726,076,742	103,069,669,688
<i>In which:</i>			
Fully amortised	-	11,769,065,800	11,769,065,800
Accumulated amortization:			
As at 31 December 2024	2,930,983,237	16,356,076,415	19,287,059,652
Amortization for the period	113,156,764	773,427,182	886,583,946
As at 30 June 2025	3,044,140,001	17,129,503,597	20,173,643,598
Net carrying amount:			
As at 31 December 2024	53,836,898,413	2,987,035,327	56,823,933,740
As at 30 June 2025	79,299,452,945	3,596,573,145	82,896,026,090

13. CONSTRUCTION IN PROGRESS

		VND
	30 June 2025	31 December 2024
Hi-tech pharmaceutical factory	181,344,529,260	158,721,743,664
Powder injection line	23,496,972,309	28,689,372,308
Ho Chi Minh Branch Office	-	24,924,000,000
Others	9,835,522,006	20,448,507,415
TOTAL	214,677,023,575	232,783,623,387

14. LONG-TERM INVESTMENTS

		VND
	30 June 2025	31 December 2024
Investment in subsidiaries	35,000,000,000	35,000,000,000
Investment in an associate	92,868,048,000	92,868,048,000
Investments in other entities	3,513,534,971	3,513,534,971
TOTAL	131,381,582,971	131,381,582,971
Provision for long-term investments	(2,000,000,000)	(2,000,000,000)
NET	129,381,582,971	129,381,582,971

The management has not determined the fair values of these investments at 30 June 2025 and 31 December 2024 due to unavailability of sufficient relevant information to determine their fair values as at these dates.

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14. LONG-TERM INVESTMENTS (continued)

Details of the Company's direct investments in subsidiaries, an associate and other entities were as follows:

Name	Business activities	Status	30 June 2025 and 31 December 2024	
			% Cost of investment ownership	(VND)
Subsidiaries:				
Bidiphar Trading Company Limited	Trading in medicines, herbs, medical equipment	Operating	100.00	30,000,000,000
Bidiphar Organic Medicine Company Limited	Production of medicines, chemicals and herbs	Operating	100.00	5,000,000,000
TOTAL				35,000,000,000
An associate:				
Bidiphar Rubber Joint Stock Company	Rubber manufacturing	Operating	33.58	92,868,048,000
Other entities:				
Thien Phuc JSC	Provide equipment, anti-lightning system	Operating	10.00	2,000,000,000
Nghe An Pharmaceutical Medical Material and Equipment JSC	Pharmaceutical manufacturing	Operating	3.4	1,513,534,971
TOTAL				3,513,534,971

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	VND	
	30 June 2025	31 December 2024
Amount from suppliers	86,992,742,339	152,310,967,712
Shandong Anxin Pharmaceutical Co., Ltd	5,130,531,000	6,176,535,750
Minh Hung M&C Joint Stock Company	4,649,294,806	8,718,730,960
Truking Technology Limited	3,113,579,550	3,113,579,550
Aristopharma Limited	-	13,793,220,000
Others	74,099,336,983	120,508,901,452
Amount from a related party (Note 30)	-	34,473,600
TOTAL	86,992,742,339	152,345,441,312

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15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

15.2 Short-term advances from customers

	VND	
	30 June 2025	31 December 2024
HQ Pharmaceutical Co., Ltd	5,413,269,650	4,945,269,650
Sundial Pharma Joint Stock Company	2,660,909,680	3,444,824,049
Rexton JSC	1,626,195,000	1,626,195,000
VP-Pharma Pharmaceutical JSC	999,781,250	1,396,512,100
Others	4,465,913,149	4,551,726,542
TOTAL	15,166,068,729	15,964,527,341

16. TAX

16.1 Deductible value-added tax

	31 December 2024	Increase during the period	Decrease during the period	VND 30 June 2025
Deductible value - added tax ("VAT")	1,868,917,182	61,894,548,456	(61,004,759,028)	2,758,706,610

16.2 Statutory obligations

	31 December 2024	Increase in period	Decrease in period	VND 30 June 2025
VAT on imported goods	(1,350,975,545)	8,529,993,146	(13,187,491,411)	(6,008,473,810)
Corporate income tax	19,718,128,295	29,919,763,117	(19,720,273,750)	29,917,617,662
VAT	884,909,190	15,948,273,554	(7,955,036,444)	8,878,146,300
Personal income tax				
- Payable	2,908,517,793	11,322,077,982	(12,949,382,724)	1,281,213,051
- Receivable	(3,296,478)	-	(459,708,161)	(463,004,639)
Import tax	-	294,044,267	(294,044,267)	-
Export tax	-	3,412,200	(3,412,200)	-
Others	3,725,552,771	2,212,982,903	(5,889,648,334)	48,887,340
	25,882,836,026	68,230,547,169	(60,458,997,291)	33,654,385,904
In which:				
Receivable	(1,354,272,023)			(6,471,478,449)
Payable	27,237,108,049			40,125,864,353

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17. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Selling expenses accruals	11,110,096,782	17,796,641,461
Other expense	1,003,358,380	452,344,852
TOTAL	12,113,455,162	18,248,986,313

18. SHORT-TERM OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Dividend payables	187,229,002,825	121,478,825
Remuneration for Board of Directors ("BOD") and Audit Committee	568,614,659	6,498,614,659
Thien Phuc Charity Foundation	1,750,718,610	1,750,718,610
Others	350,738,311	310,274,560
TOTAL	189,899,074,405	8,681,086,654

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19. LOANS

	31 December 2024	Drawdown	Repayment	Reclassification	VND 30 June 2025
Short-term loan	35,913,500,637	28,948,466,352	(27,913,500,637)	8,000,000,000	44,948,466,352
Loan from banks (Note 19.1)	19,913,500,637	28,948,466,352	(19,913,500,637)	-	28,948,466,352
Current portion of long-term loan (Note 19.2)	16,000,000,000	-	(8,000,000,000)	8,000,000,000	16,000,000,000
Long-term loan	28,000,000,000	-	-	(8,000,000,000)	20,000,000,000
Loan from a related party (Note 19.2)	28,000,000,000	-	-	(8,000,000,000)	20,000,000,000
TOTAL	63,913,500,637	28,948,466,352	(27,913,500,637)	-	64,948,466,352

19.1 Short-term loans from a bank

Banks	30 June 2025	Maturity date	Interest rate % p. a.	Purpose	Description of collateral
	VND				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Dinh Branch	20,705,348,325	17 December 2025	4.2	Finance working capital requirements	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Dinh Branch	8,243,118,027	8 September 2025	4.0	Finance working capital requirements	Unsecured
	28,948,466,352				



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19. LOANS (continued)

19.2 Long-term loan

<i>Lender</i>	<i>30 June 2025</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Purpose</i>	<i>Description of collateral</i>
Gia Lai Development Investment Fund (formerly known as Binh Dinh Development Investment Fund) (Note 30)	<u>36,000,000,000</u>	From 30 September 2025 to 23 September 2027	7.0	Finance its pharmaceutical factory at Nhon Hoi Industrial Park	All fixed assets of the Bidiphar High-Tech Pharmaceutical Factory Project - Phase 1: Cancer Treatment Medicine Factory (Note 11)
<i>In which:</i>					
<i>Current portion</i>	<i>16,000,000,000</i>				
<i>Non-current portion</i>	<i>20,000,000,000</i>				

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20. BONUS AND WELFARE FUND

				VND
	<i>Bonus fund</i>	<i>Welfare fund</i>	<i>Bonus fund for management</i>	<i>Total</i>
As at 31 December 2024	35,444,876,372	61,744,636,563	16,057,321,010	113,246,833,945
Used funds	(900,000,000)	(1,197,617,249)	-	(2,097,617,249)
As at 30 June 2025	<u>34,544,876,372</u>	<u>60,547,019,314</u>	<u>16,057,321,010</u>	<u>111,149,216,696</u>

21. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

			VND
	<i>Scientific and technological development fund</i>	<i>Scientific and technological development fund formed fixed assets</i>	<i>Total</i>
As at 31 December 2024	88,177,085,243	19,466,934,377	107,644,019,620
Depreciation	-	(1,379,606,547)	(1,379,606,547)
As at 30 June 2025	<u>88,177,085,243</u>	<u>18,087,327,830</u>	<u>106,264,413,073</u>

Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHA

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22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury share	Investment and development fund
For the six-month period ended 30 June 2024				
As at 31 December 2023	748,835,590,000	20,921,442,000	(1,952,796,558)	174,168,770,079
Net profit for the period	-	-	-	-
As at 30 June 2024	<u>748,835,590,000</u>	<u>20,921,442,000</u>	<u>(1,952,796,558)</u>	<u>174,168,770,079</u>
For the six-month period ended 30 June 2025				
As at 31 December 2024	935,938,470,000	20,921,442,000	(1,952,796,558)	201,686,964,998
Dividends declared	-	-	-	-
Net profit for the period	-	-	-	-
As at 30 June 2025	<u>935,938,470,000</u>	<u>20,921,442,000</u>	<u>(1,952,796,558)</u>	<u>201,686,964,998</u>

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22. OWNERS' EQUITY (continued)

22.2 Capital transactions with owners and distribution of dividends, profits

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Contributed capital		
Beginning and ending balance	<u>935,938,470,000</u>	<u>748,835,590,000</u>
Dividends		
Dividends declared (*)	187,107,524,000	-

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 56/NQ-DHDCD dated 26 April 2025, the Company's shareholders approved to pay dividends in 2024 by cash at 20% par value.

22.3 Share capital

	<i>Number of shares</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Authorized shares	93,593,847	93,593,847
Shares issued and fully paid		
<i>Ordinary shares</i>	93,593,847	93,593,847
Treasury shares		
<i>Ordinary shares</i>	(40,085)	(40,085)
Shares in circulation		
<i>Ordinary shares</i>	93,553,762	93,553,762

Each ordinary share with par value of VND 10,000. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

22.4 Contributed share capital

	<i>30 June 2025 and 31 December 2024</i>	
	<i>Amount</i>	<i>Ownership</i>
	<i>VND</i>	<i>%</i>
Gia Lai Development Investment Fund	124,856,060,000	13.34
KWE Beteiligungen AG	93,685,500,000	10.01
Others	716,996,060,000	76.61
Treasury shares	400,850,000	0.04
TOTAL	<u>935,938,470,000</u>	<u>100.00</u>

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23. OTHER FUNDS

Other funds represent funds allocated by the Department of Science and Technology of Binh Dinh province ("TECHBID") in relation to the contract of "Research and development and apply technology to produce some drugs used cancer treatment at Binh Dinh Pharmaceutical and Medical Equipment", "Researching and developing of dosage forms and assessment of the effects of remedies for treating injuries in traditional martial arts of Binh Dinh"; and contracts for researching, developing and applying of propagation, planting and processing of a number of medicinal plants.

24. REVENUES

24.1 Revenues from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	913,145,371,481	816,569,549,644
<i>Of which:</i>		
<i>Sales of pharmaceutical</i>	<i>904,675,794,187</i>	<i>802,904,926,617</i>
<i>Sales of materials, packaging, tools and supplies</i>	<i>6,405,376,113</i>	<i>8,441,630,463</i>
<i>Sales of medical supplies</i>	<i>2,022,631,051</i>	<i>4,985,746,193</i>
<i>Others</i>	<i>41,570,130</i>	<i>237,246,371</i>
Less	(33,716,164,725)	(31,061,753,371)
Trade discounts and sales allowances	(32,181,309,121)	(29,354,063,111)
Sales returns	(1,534,855,604)	(1,707,690,260)
NET REVENUE	<u>879,429,206,756</u>	<u>785,507,796,273</u>
<i>In which:</i>		
<i>Sales to other parties</i>	<i>824,710,227,017</i>	<i>737,065,531,213</i>
<i>Sales to a related party (Note 30)</i>	<i>54,718,979,739</i>	<i>48,442,265,060</i>

24.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Bank interest	8,333,136,270	4,436,566,842
Dividends paid (Note 30)	2,957,510,456	5,897,491,313
Foreign exchange gains	725,035,081	829,207,528
TOTAL	<u>12,015,681,807</u>	<u>11,163,265,683</u>

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25. COST OF GOODS SOLD AND SERVICE RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of pharmaceutical sold	422,411,715,770	391,164,174,097
Cost of materials, packaging, tools and supplies sold	3,000,294,195	5,095,725,582
Cost of medical supplies sold	1,721,965,736	4,608,667,956
Others	61,529,850	237,224,942
TOTAL	<u>427,195,505,551</u>	<u>401,105,792,577</u>

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	216,336,722,481	185,321,803,661
Labor cost	123,069,672,773	100,696,981,069
External services expenses	27,246,183,693	25,673,843,052
Depreciation	1,603,975,254	1,533,984,214
Others	64,416,890,761	57,416,995,326
General and administrative expenses	53,278,775,598	45,226,624,564
Labor cost	34,445,418,223	22,327,313,069
External services expenses	7,702,772,488	5,280,596,889
Depreciation and amortization	4,577,092,037	5,015,187,521
(Reversal) provision for doubtful debts	(2,636,652,332)	2,231,930,293
Others	9,190,145,182	10,371,596,792
TOTAL	<u>269,615,498,079</u>	<u>230,548,428,225</u>

27. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Payment discount	3,355,983,309	3,567,056,021
Interest expenses	1,504,623,076	2,253,444,275
Foreign exchange loss	1,329,156,493	1,721,760,452
TOTAL	<u>6,189,762,878</u>	<u>7,542,260,748</u>

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28. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials	288,612,924,362	305,334,963,764
Labor costs	204,324,654,695	166,372,413,290
External services expenses	69,603,594,680	67,236,022,732
Depreciation and amortization	25,441,143,123	23,788,374,892
Provision for doubtful debts	(2,636,652,332)	2,231,930,293
Other expenses	75,175,811,692	68,960,395,752
TOTAL	660,521,476,220	633,924,100,723

29. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of.

- normal CIT rate 20% of taxable profits earned from manufacturing activities of Nguyen Thai Hoc Factory; and
- an exemption from CIT for four (4) years commencing from the first year in which a taxable profit is earned (2023), and a 50% reduction of the applicable CIT tax rate for the following nine (9) years of taxable profits earned from manufacturing activities of Nhon Hoi Factory.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expenses

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expense	29,919,763,117	25,310,883,066
Deferred tax income	(151,607,103)	(454,391,512)
TOTAL	29,768,156,014	24,856,491,554

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	186,527,767,419	157,309,219,954
At applicable CIT rate to the Company	37,305,553,484	31,461,843,991
<i>Adjustment:</i>		
Exempted income from Nhon Hoi Factory	(7,565,259,436)	(5,950,035,265)
Dividends income	(591,502,091)	(1,179,498,263)
Non-deductible expenses	617,218,602	524,181,091
Other	2,145,455	-
CIT expenses	29,768,156,014	24,856,491,554

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29. CORPORATE INCOME TAX (continued)

29.2 Current tax

The current tax payable is based on taxable income for the period. The taxable income of the Company for the period differs from profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

29.3 Deferred tax

The deferred tax assets recognized by the Company, and the movements thereon, are as follows:

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Depreciation	6,630,062,864	5,872,120,082	757,942,782	760,047,989
Provision for obsolete inventories	4,733,281,548	5,391,188,882	(657,907,334)	(425,818,737)
Provision for severance allowance	1,504,988,400	1,453,416,745	51,571,655	120,162,260
Provision for long-term investment	400,000,000	400,000,000	-	-
TOTAL	13,268,332,812	13,116,725,709	151,607,103	454,391,512

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have transactions with the Company during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Gia Lai Development Investment Fund (formerly known as Binh Dinh Development Investment Fund)	Major shareholder
Bidiphar Trading Company Limited	Subsidiary
Bidiphar Organic Medicine Limited Company	Subsidiary
Bidiphar Rubber Joint Stock Company	Associate

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30. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

Related parties	Transactions	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Bidiphar Trading Company Limited	Sales of goods	54,826,212,552	48,506,634,983
	Sales deduction	107,232,813	64,369,923
	Dividend received	2,957,510,456	5,897,491,313
	Purchase of goods	9,540,000	-
Gia Lai Development Investment Fund	Repayment	8,000,000,000	8,000,000,000
	Interest expense	1,449,862,000	2,016,000,000
Bidiphar Organic Medicine Limited Company	Purchase of goods	162,201,852	222,724,074

Amounts due to and due from related parties at the interim balance sheet date were as follows:

Related parties	Transaction	VND	
		30 June 2025	31 December 2024
Short-term receivables			
Bidiphar Trading Company Limited	Sales of goods	-	413,649,485
Short-term trade payables			
Bidiphar Organic Medicine Limited Company	Purchase of goods	-	34,473,600
Loan			
Gia Lai Development Investment Fund	Loan	36,000,000,000	44,000,000,000

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30. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration for the members of the Board of Directors ("BOD"), and the management and the internal audit committee under BOD are as follows:

Individuals	Title	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Ms Pham Thi Thanh Huong	General Director/ Member of BOD	2,835,820,000	2,140,325,000
Mr Nguyen Ngoc Dung	Deputy General Director/ Member of BOD	2,361,200,000	1,794,766,596
Ms Banh Thi Ngoc Quynh	Deputy General Director	1,302,480,000	1,199,785,000
Mr Truong Thanh Liem	Member of BOD	1,144,406,667	1,007,440,000
Mr Ta Nam Binh	Chairman/ Independent member of BOD	968,000,000	650,000,000
Ms Nguyen Thi Minh Giang	Independent member of BOD	817,000,000	-
Mr Phan Tan Thu	Member of BOD	767,000,000	-
Mr Nguyen Tien Hai	Member of BOD	667,000,000	750,000,000
Mr Huynh Ngoc Oanh	Deputy General Director (resigned on 1 January 2025)	462,100,000	1,480,975,000
Mr Hoang Van Thang	Independent member of BOD/ Member of Internal Audit (resigned on 27 April 2024)	-	580,000,000
Mr Dau Minh Lam	Member of BOD (resigned on 27 April 2024)	-	550,000,000
TOTAL		11,325,006,667	10,153,291,596

31. OFF BALANCE SHEET ITEMS

	30 June 2025	31 December 2024
Foreign currencies:		
United States dollar (USD)	14,562.84	2,596.70
Euro (EUR)	137.13	145.82

32. COMMITMENTS

Operating lease commitments

The Company leases its warehouse and office under operating lease arrangements. The minimum lease commitments at the balance sheet date under the operating lease agreements were as follows:

	VND	
	30 June 2025	31 December 2024
Less than 1 year	1,786,374,832	1,633,874,832
From 1 year to 5 years	909,500,000	822,000,000
TOTAL	2,695,874,832	2,455,874,832

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32. COMMITMENTS (continued)

Capital commitments

As at 30 June 2025, the Company has contractual commitment for the construction of pharmaceutical factory as follows:

			VND
	Contracted amount	Recognized amount	Remaining commitment
Bidiphar High-tech pharmaceutical factory	416,283,141,405	181,344,529,260	234,938,612,145
Powder injection line	24,091,972,569	23,496,972,309	595,000,260
TOTAL	440,375,113,974	204,841,501,569	235,533,612,405

33. CONTINGENT LIABILITIES

According to the Environmental Protection Law 2020 and Decree No. 08/2022/ND-CP dated 10 January 2022 of the Government detailing the implementation of certain articles of the Environmental Protection Law, manufacturers and importers of certain types of products and packaging will be responsible for recycling those products and packaging according to the mandatory recycling rates as specified in the roadmap, starting from 1 January 2024.

The Company currently engages in the production of commercial packaging for pharmaceutical goods in accordance with the Laws on pharmaceuticals. Accordingly, the Company is identified as being subject to the responsibility of recycling and handling the packaging of its products, and is required to make financial contributions to the Vietnam Environmental Protection Fund according to the mandatory recycling rates and specifications stipulated in Chapter VI, Section 1, Articles 77 to 82 of Decree No. 08/2022/ND-CP.

As of the date of this interim separate financial statements, the Management assesses that the potential recycling obligation for packaging is not material to the interim separate financial statements.

34. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There has been no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

Gia Lai Province, Vietnam
22 August 2025



Pham Thi Thanh May
Preparer



Do Huy Phuong
Chief Accountant





Pham Thi Thanh Huong
General Director