

BINH DINH PHARMACEUTICAL AND MEDICAL EQUIPMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025



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THE BOARDS OF DIRECTORS AND MANAGEMENT:

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

Board of Directors

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

Board of Management

Ms Pham Thi Thanh Huong	General Director
Mr Huynh Ngoc Oanh	Deputy General Director (resigned on 01 January 2025)
Mr Nguyen Ngoc Dung	Deputy General Director
Ms Banh Thi Ngoc Quynh	Deputy General Director

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SEPARATE BALANCE SHEET
 As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A CURRENT ASSETS	100		1,425,792,790,107	1,429,358,705,624
I Cash and cash equivalents	110	4	188,591,213,418	302,102,399,732
1. Cash	111		53,591,213,418	52,602,399,732
2. Cash equivalents	112		135,000,000,000	249,500,000,000
II Short-term investments	120		406,701,393,300	121,921,158,600
1. Held-for-trading securities	121		1,393,300	1,393,300
2. Held-to-maturity investments	123	5	406,700,000,000	121,919,765,300
III Current accounts receivable	130		445,620,605,247	490,593,372,723
1. Short-term trade receivables	131	6	459,313,853,193	475,715,676,078
2. Short-term advances to suppliers	132	7	40,788,245,884	76,429,428,383
3. Other short-term receivables	136	8	8,772,516,375	6,520,227,122
4. Provision for doubtful debts	137		(63,254,010,205)	(68,071,958,860)
IV Inventories	140		363,748,145,497	502,910,880,911
1. Inventories	141	9	395,258,175,758	529,866,825,320
2. Provision for obsolete inventories	149	9	(31,510,030,261)	(26,955,944,409)
V Other current assets	150		21,131,432,645	11,830,893,658
1. Short-term prepaid expenses	151	10	9,879,011,732	8,607,704,453
2. Value-added tax deductible	152		10,894,004,572	1,868,917,182
3. Tax and other receivables from the State	153	19	358,416,341	1,354,272,023
B NON-CURRENT ASSETS	200		1,079,688,986,289	750,859,089,873
I Fixed assets	220		353,628,000,336	336,934,026,822
1. Tangible fixed assets	221	11	271,388,883,361	280,110,093,082
Cost	222		848,778,504,684	809,920,845,684
Accumulated depreciation	223		(577,389,621,323)	(529,810,752,602)
3. Intangible fixed assets	227	12	82,239,116,975	56,823,933,740
Cost	228		103,210,817,688	76,110,993,392
Accumulated amortisation	229		(20,971,700,713)	(19,287,059,652)
II Long term assets in progress	240		540,521,271,292	232,783,623,387
1. Long-term construction in progress	242	13	540,521,271,292	232,783,623,387
III Long-term investments	250		129,381,582,971	129,381,582,971
1. Investment in subsidiaries	251	14	35,000,000,000	35,000,000,000
2. Investments in associates	252	15	92,868,048,000	92,868,048,000
3. Investment in other entities	253	16	3,513,534,971	3,513,534,971
4. Provision for long term investment devaluation	254	16	(2,000,000,000)	(2,000,000,000)
IV Other long-term assets	260		56,158,131,690	51,759,856,693
1. Long-term prepaid expenses	261	10	40,503,441,052	38,643,130,984
2. Deferred tax assets	262		15,654,690,638	13,116,725,709
TOTAL ASSETS	270		2,505,481,776,396	2,180,217,795,497

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SEPARATE BALANCE SHEET (Continued)
 As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C LIABILITIES	300		842,938,037,447	590,634,601,621
I Current liabilities	310		570,377,145,083	447,723,498,276
1. Short-term trade payables	311	17	205,796,320,145	152,345,441,312
2. Short-term advances from customers	312	18	15,420,769,106	15,964,527,341
3. Statutory obligations	313	19	51,749,810,942	27,237,108,049
4. Payables to employees	314		89,735,968,173	76,086,014,025
5. Short-term accrued expenses	315	21	26,923,802,395	18,248,986,313
6. Other short-term payables	319	20	9,567,516,829	8,681,086,654
7. Short-term loan and finance lease	320	22	43,214,775,628	35,913,500,637
9. Bonus and welfare fund	322	23	127,968,181,865	113,246,833,945
II Non-current liabilities	330		272,560,892,364	142,911,103,345
1. Long-term loans and finance lease obligations	338	22	132,000,000,000	28,000,000,000
2. Other long-term provisions	342		7,790,562,288	7,267,083,725
3. Scientific and technological development fund	343	24	132,770,330,076	107,644,019,620
D OWNERS' EQUITY	400		1,662,543,738,949	1,589,583,193,876
I Capital	410		1,660,301,555,208	1,587,175,359,771
1. Contributed charter capital/Share capital	411	25	945,293,470,000	935,938,470,000
- Shares with voting rights	411A		945,293,470,000	935,938,470,000
2. Share premium	412		20,921,442,000	20,921,442,000
3. Treasury shares	415		(1,952,796,558)	(1,952,796,558)
5. Investment and development fund	418		230,761,750,979	201,686,964,998
6. Undistributed earnings/Accumulated losses	421		465,277,688,787	430,581,279,331
- Undistributed earnings/Accumulated losses up to prior year-end	421A		243,473,755,331	228,708,902,330
- Net profit/loss after tax this period	421B		221,803,933,456	201,872,377,001
II Other funds	430		2,242,183,741	2,407,834,105
1. Subsidised fund	431		719,369,206	38,936,237
2. Fund for fixed assets in use	432		1,522,814,535	2,368,897,868
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,505,481,776,396	2,180,217,795,497


 Le Thi Kieu My
 Preparer


 Do Huy Phuong
 Chief Accountant


 Phạm Thị Thanh Hương
 General Director
 January 26, 2026

SEPARATE INCOME STATEMENT
 For the year ended 31 December 2025

Unit: VND

Numerical order	Items	Co de	Notes	Fourth quarter of the year 2025	Fourth quarter of the year 2024	Current year	Previous year
1.	Revenue from sale of goods and rendering of services	1		511,938,817,167	494,291,773,976	1,865,297,612,813	1,740,554,933,937
2.	Deductions	2		24,711,140,926	33,984,081,962	75,387,869,743	82,622,992,054
3.	Net revenue from sale of goods and rendering of services (10=1-2)	10	27	487,227,676,241	460,307,692,014	1,789,909,743,070	1,657,931,941,883
4.	Cost of goods sold and services rendered	11	28	271,397,732,894	251,204,077,555	942,655,582,855	859,166,792,281
5.	Gross profit/(loss) from sale of goods and rendering of services(20=10-11)	20		215,829,943,347	209,103,614,459	847,254,160,215	798,765,149,602
6.	Finance income	21	30	7,317,881,835	6,603,538,193	46,732,476,331	43,112,561,107
7.	Finance expenses	22	31	3,559,846,467	3,932,210,609	13,579,878,453	16,004,651,055
	- In which: Interest expense	23		1,001,961,072	986,940,645	3,846,557,387	4,058,137,920
9.	Selling expenses	25	32	99,142,840,885	95,658,205,265	397,087,757,992	385,686,363,721
10.	General and administrative expenses	26	33	61,097,174,838	55,207,921,564	137,404,705,672	120,978,955,274
11.	Operating profit/(loss) (30=20+(21-22)-(25+26))	30		59,347,962,992	60,908,815,214	345,914,294,429	319,207,740,659
12.	Other income	31		70,551,052	730,110,316	367,482,854	1,071,897,913
13.	Other expenses	32		617,816,935	4,288,329,179	3,290,696,630	4,784,335,900
14.	Other profit/ (loss) (40=31-32)	40		(547,265,883)	(3,558,218,863)	(2,923,213,776)	(3,712,437,987)
15.	Accounting profit/ (loss) before tax (50=30+40)	50		58,800,697,109	57,350,596,351	342,991,080,653	315,495,302,672
16.	Current corporate income tax expense	51	34	12,337,018,349	14,647,389,799	53,945,625,773	52,920,199,307
17.	Deferred income tax income/ (expense)	52	34	(2,064,949,516)	(4,756,101,386)	(2,537,964,929)	(5,340,941,441)
18.	Net profit/ (loss) after tax (60=50-51-52) 60			48,528,628,276	47,459,307,938	291,583,419,809	267,916,044,806

Le Thi Kieu My

Le Thi Kieu My
Preparer

Do Huy Phuong

Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
Pham Thi Thanh Huong
General Director
January 26, 2026

SEPARATE CASH FLOW STATEMENT
 For the year ended 31 December 2025

Unit: VND

Code	ITEMS	Current year	Previous year
I	CASH FLOWS FROM OPERATING ACTIVITIES		
1	Profit/(loss) before tax	342,991,080,653	315,495,302,672
	<i>Adjustments for:</i>		
2	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	50,867,179,027	48,014,021,405
3	Provisions/(reversal of provision)	259,615,760	17,753,867,873
4	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	113,886,871	245,498,185
5	(Profits)/losses from investing activities	(41,579,156,569)	(41,358,419,295)
6	Interest expenses	3,846,557,387	4,058,137,920
7	Other adjustments	50,000,000,000	23,237,816,553
8	Operating profit/(loss) before changes in working capital	406,499,163,129	367,446,225,313
9	(Increase)/decrease in receivables	6,680,576,372	(28,206,830,555)
10	(Increase)/decrease in inventories	134,608,649,562	(33,036,867,093)
11	Increase/(decrease) in payables (other than interest, corporate income tax)	134,506,429,808	11,537,549,189
12	(Increase)/decrease in prepaid expenses	(3,131,617,347)	(1,993,124,277)
14	Interest paid	(3,947,050,387)	(4,190,082,920)
15	Corporate income tax paid	(23,719,245,066)	(59,737,183,898)
16	Other cash inflows from operating activities	2,870,749,417	2,474,736,062
17	Other cash outflows for operating activities	(44,437,734,990)	(9,028,940,537)
20	Net cash from/(used in) operating activities	609,929,920,498	245,265,481,284
II	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets and other long-term assets	(409,470,831,501)	(148,253,526,092)
23	Loans to other entities and payments for purchase of debt instruments of other entities	(333,700,000,000)	(127,819,765,300)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	48,919,765,300	224,593,126,650
27	Interest and dividends received	38,999,803,826	37,900,108,316
30	Net cash from/(used in) investing activities	(655,251,262,375)	(13,580,056,426)
III	CASH FLOWS FROM FINANCING ACTIVITIES		
31	Capital contribution and issuance of shares	9,355,000,000	-
33	Drawdown of borrowings	251,883,756,395	60,379,701,637
34	Repayment of borrowings	(140,582,481,404)	(75,733,320,497)
36	Dividends paid/Profit distributed	(188,829,462,575)	(9,933,200)
40	Net cash flows from/(used in) financing activities	(68,173,187,584)	(15,363,552,060)
50	Net increase/(decrease) in cash for the year	(113,494,529,461)	216,321,872,798
60	Cash [and cash equivalents] at beginning of year	302,102,399,732	85,801,721,026
61	Impact of exchange rate fluctuation	(16,656,853)	(21,194,092)
70	Cash [and cash equivalents] at end of year	188,591,213,418	302,102,399,732


 Le Thi Kieu My
 Preparer


 Do Huy Phuong
 Chief Accountant


 Phạm Thị Thanh Hương
 General Director
 January 26, 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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/QD-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 first amended ERC No. 4100259564 issued by the DPI of Binh Dinh Province on 1 March 2014 and 14th amended ERC issued by the Department of Enterprise and Collective Economy under the Department of Finance of Gia Lai Province on 11 September 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/QD-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 498 Nguyen Thai Hoc Street, 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 31 December 2025 was 1,341 employees .

2. BASIS OF PREPARATION

2.1 Purpose of preparing these separate financial statements

The company has subsidiaries as disclosed in Note 14. The Company prepared these 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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the third quarter ended 31 December 2025.

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

2.2 Applied accounting standards and system

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

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

Accordingly, the accompanying 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 these separate financial position and separate results of operations and separate cash flows 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 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 less 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:

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|--|---|
| Raw materials, tool and supplies and merchandise | - actual cost on a weighted average basis. |
| 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 created 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 balance sheet date.

Provision for obsolete inventories (continued)

Increases or decreases to the provision balance are recorded into the cost of goods sold account in these 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 these separate income statement.



3.3 Receivables

Receivables are presented in theseparate 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 thebalance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expenses in theseparate 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 theseparate 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 theseparate 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 theseparate 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 theseparate 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 theseparate 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.

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 theseparate 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.

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 theseparate 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 theseparate 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 thebalance sheet date.

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

Held-to-maturity investments

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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 theseparate 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 employee 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 theseparate income statement.

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

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 transaction of commercial banks designated for payment.

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

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

All foreign exchange differences incurred are taken to theseparate 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 theseparate 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 theseparate 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 theseparate balance sheet.

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

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

Dividends

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 thebalance sheet date.

Current income tax is charged or credited to theseparate 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 thebalance 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.

The carrying amount of deferred tax assets is reviewed at each 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 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 balance sheet date.

Deferred tax is charged or credited to the 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 on either the same taxable entity 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, directly or indirectly, to 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 enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS:

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Cash on hand	1,533,435,573	1,322,729,968
Cash in banks	52,057,777,845	51,279,669,764
Cash equivalent	135,000,000,000	249,500,000,000
	<u>188,591,213,418</u>	<u>302,102,399,732</u>

(*) Cash equivalents represent term deposits with original term of less than or equal to 3 months at commercial banks.

5. SHORT – TERM HELD-TO-MATURITY INVESTMENTS:

Held-to-maturity investments represent term deposits at commercial banks with original terms of more than three months and remaining terms of less than one year which earn interest at rate from 5 % per annum to 7.2 % per annum.

6. SHORT-TERM TRADE RECEIVABLES:

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
K Hospital Hanoi	17,831,669,100	21,539,000,771
108 Central Military Hospital	8,756,804,322	4,517,675,400
Oncology Hospital - CS1 Ho Chi Minh	11,439,911,100	16,412,915,740
Dong Nam Technical Investment Company	45,131,856,249	45,131,856,249
Kien Tao Co., Ltd	11,539,449,445	12,339,449,445
Others	364,614,162,977	375,774,778,473
	<u>459,313,853,193</u>	<u>475,715,676,078</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS:

	Số cuối năm	Số đầu năm
	VND	VND
Dong A Mechanical and Refrigeration Joint Stock Company	3,531,236,442	267,979,046
Nam Viet Technology Company	2,329,100,568	-
Viet Son Engineering Company	4,434,147,686	-
Binh Dinh Construction Limited Liability Company	2,632,635,332	-
Jiangsu Medwell Medical Equipment	1,858,333,031	36,272,301,000
Others	26,002,792,825	39,889,148,337
	40,788,245,884	76,429,428,383

8. OTHER SHORT-TERM RECEIVABLES:

	Ending balance	Beginning balance
	VND	VND
Advance to employees	349,414,190	782,928,777
short term deposit	101,899,952	106,825,952
Interest receivable	4,957,456,166	2,378,103,423
Others	3,363,746,067	3,252,368,970
	8,772,516,375	6,520,227,122

9. INVENTORIES:

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	21,005,148,055	-	40,395,223,790	-
Raw materials	232,400,880,222	(30,381,868,122)	268,828,343,745	(21,907,801,829)
Tools and equipment	1,470,071,105	-	1,678,354,169	-
Work in progress	26,910,964,654	-	28,801,827,215	-
Finished goods	110,664,290,036	(949,155,812)	184,457,917,747	(3,124,185,961)
Merchandise goods	2,806,821,686	(179,006,327)	5,705,158,654	(1,923,956,619)
	395,258,175,758	(31,510,030,261)	529,866,825,320	(26,955,944,409)

10. PREPAYMENTS:

	Ending balance	Beginning balance
	VND	VND
a. Short term		
Tools and supplies	3,042,130,066	2,494,919,721
Maintenance and repair	3,767,343,173	4,016,797,362
Rental	401,900,000	240,000,000
Others	2,667,638,493	1,855,987,370
	9,879,011,732	8,607,704,453
b. Long term		
Land rental	2,793,936,072	30,248,346,672
Tools and supplies	5,774,116,046	3,194,206,392
Maintenance and repair	30,564,810,338	5,034,904,647
Others	1,370,578,596	165,673,273
	40,503,441,052	38,643,130,984

11. TANGIBLE FIXED ASSETS:

	Buildings and structure	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Cost:					
As at 01 January 2025	232,381,282,565	507,027,407,434	51,052,125,034	19,460,030,651	809,920,845,684
Construction in progress completed	1,533,316,343	19,119,237,134	-	-	20,652,553,477
Newly purchases	609,279,361	17,887,012,150	1,046,296,296	3,906,936,552	23,449,524,359
Disposal	(175,880,909)	(4,846,363,381)	-	(222,174,546)	(5,244,418,836)
As at 31 December 2025	234,347,997,360	539,187,293,337	52,098,421,330	23,144,792,657	848,778,504,684
Accumulated depreciation:					
As at 01 January 2025	138,806,941,878	334,168,500,749	39,948,689,928	16,886,620,047	529,810,752,602
Depreciation for the period	15,640,530,402	33,653,526,772	2,169,185,670	1,360,044,713	52,823,287,557
Disposal	(175,880,909)	(4,846,363,381)	-	(222,174,546)	(5,244,418,836)
As at 31 December 2025	154,271,591,371	362,975,664,140	42,117,875,598	18,024,490,214	577,389,621,323
Net carrying amount:					
As at 01 January 2025	93,574,340,687	172,858,906,685	11,103,435,106	2,573,410,604	280,110,093,082
As at 31 December 2025	80,076,405,989	176,211,629,197	9,980,545,732	5,120,302,443	271,388,883,361

12. INTANGIBLE ASSETS:

	Land use rights	Computer software	Total
	VND	VND	VND
Cost:			
As at 01 January 2025	56,767,881,650	19,343,111,742	76,110,993,392
Newly purchases	-	1,524,113,000	1,524,113,000
Construction in progress completed	25,575,711,296	-	25,575,711,296
As at 31 December 2025	82,343,592,946	20,867,224,742	103,210,817,688
Accumulated depreciation:			
As at 01 January 2025	2,930,983,237	16,356,076,415	19,287,059,652
Depreciation for the period	228,189,057	1,456,452,004	1,684,641,061
As at 31 December 2025	3,159,172,294	17,812,528,419	20,971,700,713
Net carrying amount:			
As at 01 January 2025	53,836,898,413	2,987,035,327	56,823,933,740
As at 31 December 2025	79,184,420,652	3,054,696,323	82,239,116,975

13. CONSTRUCTION IN PROGRESS:

	Ending balance	Beginning balance
	VND	VND
Hi-tech pharmaceutical factory (Nhon Hoi)	505,491,909,084	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	11,532,389,899	20,448,507,415
	540,521,271,292	232,783,623,387

14. INVESTMENT IN SUBSIDIARIES:

	Ownership %	Ending and Beginning balance	
		VND	VND
Bidiphar Trading Company Limited	100	30,000,000,000	30,000,000,000
Bidiphar Organic Medicine Limited Company	100	5,000,000,000	5,000,000,000
		35,000,000,000	35,000,000,000

15. INVESTMENT IN AN ASSOCIATE:

	Ownership	Number of shares	Ending and Beginning balance	
			Cost	Provision
			VND	VND
Bidiphar Rubber Joint Stock Company	33.58	7,145,389	92,868,048,000	-
			92,868,048,000	-

16. INVESTMENT IN OTHER ENTITIES:

	Ownership %	Number of shares	Ending and Beginning balance	
			Cost	Provision
			VND	VND
Nghe An Pharmaceutical Medical Material and Equipment JSC	3.4	205,710	1,513,534,971	-
Thien Phuc JSC	10.0	200,000	2,000,000,000	2,000,000,000
			3,513,534,971	2,000,000,000

17. SHORT-TERM TRADE PAYABLES:

	Ending balance	Beginning balance
	VND	VND
Bach Khoa Limited Liability Company	19,264,779,810	
KHS SYNCEMICA CORP	5,741,796,450	2,200,669,550
Tofflon Science	33,352,106,062	3,020,202,000
Truiking Technology Limited	12,591,236,550	3,113,579,550
Cheiron Pharma	6,314,933,355	2,005,478,250
Others	128,531,467,918	142,005,511,962
	205,796,320,145	152,345,441,312

18. SHORT-TERM ADVANCES FROM CUSTOMERS:

	Ending balance	Beginning balance
	VND	VND
VP-Pharma Pharmaceutical JSC	5,940,546,470	1,396,512,100
Sundial Pharma Joint Stock Company	1,457,124,271	3,444,824,049
Rexton JSC	1,381,288,200	1,626,195,000
T&T EQUIPMENT.,JSC	2,425,500,000	-
Others	4,216,310,165	9,496,996,192
	15,420,769,106	15,964,527,341

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

	Beginning balance	Increase during the period	Decrease during the period	Ending balance
	VND	VND	VND	VND
Value-added tax ("VAT")	884,909,190	16,920,583,945	17,647,412,645	158,080,490
+Payable	884,909,190	16,920,583,945	17,647,412,645	158,080,490
VAT on imported goods	(1,350,975,545)	31,871,603,227	30,817,762,197	(297,134,515)
Import tax	-	467,677,048	467,677,048	-
Export Tax	-	9,025,410	9,025,410	-
Corporate income tax	19,718,128,295	53,945,625,773	23,719,245,066	49,944,509,002
+Payable	19,718,128,295	53,945,625,773	23,719,245,066	49,944,509,002
+Receivable	-	-	-	-
Personal income tax	2,905,221,315	26,465,838,461	28,275,111,047	1,095,948,729
+Payable	2,908,517,793	26,510,912,740	28,275,111,047	1,144,319,486
+Receivable	(3,296,478)	(45,074,279)	-	(48,370,757)
Land Tax	-	1,073,868,229	1,078,423,227	(4,554,998)
Others	3,725,552,771	5,527,901,774	8,758,908,652	494,545,893
+Payable	-	2,021,474,183	1,518,572,219	502,901,964
+Receivable	-	78,004,038	86,360,109	(8,356,071)
	25,882,836,026	136,282,123,867	110,773,565,292	51,391,394,601

In which:

Receivable	(1,354,272,023)	(358,416,341)
Payable	27,237,108,049	51,749,810,942

20. OTHER CURRENT PAYABLES:

	Ending balance	Beginning balance
	VND	VND
Dividends payable to shareholders	1,600,459,750	-
Trade Union	511,107,728	280,371,412
Others	7,455,949,351	8,400,715,242
	9,567,516,829	8,681,086,654

21. SHORT-TERM ACCRUED EXPENSES:

	Ending balance	Beginning balance
	VND	VND
Selling expenses	25,509,212,362	17,796,641,461
Others	1,414,590,033	452,344,852
	26,923,802,395	18,248,986,313

22. LOANS:

	Beginning balance	12 months of 2025		Ending balance
	VND	Increase VND	Decrease VND	VND
a.Short-term loan	35,913,500,637	147,883,756,395	140,582,481,404	43,214,775,628
Loan from banks	19,913,500,637	131,883,756,395	124,582,481,404	27,214,775,628
+ Bank for Investment and Development of Vietnam (BIDV), Gia Lai Branch	-	84,973,899,825	70,705,348,325	14,268,551,500
+ Joint Stock Commercial Bank for Foreign Trade Of Vietnam, Gia Lai Branch	19,913,500,637	46,909,856,570	53,877,133,079	12,946,224,128
Current portion	16,000,000,000	16,000,000,000	16,000,000,000	16,000,000,000
	35,913,500,637	147,883,756,395	140,582,481,404	43,214,775,628
b.Non-current portion	28,000,000,000	120,000,000,000	16,000,000,000	132,000,000,000
Gia Lai Development Investment Fund	28,000,000,000	120,000,000,000	16,000,000,000	132,000,000,000

23. BONUS AND WELFARE FUNDS:

	Bonus fund	Welfare fund	Bonus fund for management	Total
	VND	VND	VND	VND
As of January 01,2025	35,444,876,372	61,744,636,563	16,057,321,010	113,246,833,945
Increase from profits	14,537,392,990	14,537,392,990	5,814,957,196	34,889,743,176
Other increase	14,040,000	6,600,000	-	20,640,000
Used funds	(1,038,000,000)	(3,117,835,256)	(16,033,200,000)	(20,189,035,256)
As of December 31,2025	48,958,309,362	73,170,794,297	5,839,078,206	127,968,181,865

24. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND:

	Scientific and technological development fund	Scientific and technological development fund formed fixed assets	Total
	VND	VND	VND
As of January 01,2025	88,177,085,243	19,466,934,377	107,644,019,620
Profit appropriation	50,000,000,000	-	50,000,000,000
Other Decrease	(22,228,023,286)	(558,495,838)	(22,786,519,124)
Depreciation charged to scientific and technological development fund	-	(2,087,170,420)	(2,087,170,420)
As of December 31,2025	115,949,061,957	16,821,268,119	132,770,330,076

25. OWNER'S EQUITY:

	Number of shares	Ownership	VND	Number of shares	Ownership	VND
	BinhDinh Development Investment Found	12,485,606	13.21	124,856,060,000	12,485,606	13.34
Other shareholders	82,003,656	86.75	820,036,560,000	81,068,156	86.61	810,681,560,000
Treasury shares	40,085	0.04	400,850,000	40,085	0.05	400,850,000
	94,529,347	100	945,293,470,000	93,593,847	100	935,938,470,000

26. OFF BALANCE SHEET ITEMS:

	Ending balance	Beginning balance
Foreign currencies:		
United States dollar (USD)	60,745.43	2,596.70
Euro (EUR)	128.61	145.82

27. REVENUE FROM GOODS SOLD AND SERVICES RENDERED:

	Fourth quarter of the year 2025	Fourth quarter of the year 2024	Current year	Previous year
	VND	VND	VND	VND
Gross revenues	511,938,817,167	494,291,773,976	1,865,297,612,813	1,740,554,933,937
<i>Of which:</i>				
Sales of pharmaceutical finished goods	506,546,544,654	486,154,773,732	1,838,878,907,974	1,713,312,693,266
Sales of medical supplies	1,504,435,765	2,277,138,579	4,674,951,472	8,252,769,927
Sales of materials, packaging, tools and supplies	3,438,873,358	5,830,012,925	13,348,581,085	18,586,867,418
Others	448,963,390	29,848,740	8,395,172,282	402,603,326
Less	24,711,140,926	33,984,081,962	75,387,869,743	82,622,992,054
Trade discounts	21,021,888,611	32,969,772,899	68,752,299,415	79,141,380,130
Sales returns	3,689,252,315	1,014,309,063	6,635,570,328	3,481,611,924
NET	487,227,676,241	460,307,692,014	1,789,909,743,070	1,657,931,941,883

28. COST OF GOODS SOLD AND SERVICES RENDERED:

	Fourth quarter of the year 2025	Fourth quarter of the year 2024	Current year	Previous year
	VND	VND	VND	VND
Cost of pharmaceutical finished goods sold	257,244,391,814	223,665,969,850	914,555,638,266	817,636,482,119
Cost of medical supplies sold	537,938,476	2,564,507,303	3,288,874,907	8,051,087,988
Cost of materials, packaging, tools and supplies sold	13,293,425,809	24,943,751,661	18,819,258,291	33,123,410,276
Others	321,976,795	29,848,741	5,991,811,391	355,811,898
	271,397,732,894	251,204,077,555	942,655,582,855	859,166,792,281

29. PRODUCTION COST BY NATURE:

	Fourth quarter of the year 2025	Fourth quarter of the year 2024	Current year	Previous year
	VND	VND	VND	VND
Raw materials and merchandise	169,061,060,514	168,262,032,657	585,492,822,947	633,413,443,791
Labor costs	74,338,348,530	71,016,840,001	330,560,912,164	327,787,097,193
Depreciation and amortization	12,630,582,896	12,160,253,442	50,867,179,027	48,014,021,405
External services expenses	36,861,878,816	39,731,198,404	144,814,442,876	142,064,859,696
Other expenses	98,576,991,379	82,310,732,583	229,588,533,038	191,763,335,031
Provision for doubtful debts	(1,081,241,794)	(1,612,994,303)	(4,817,948,655)	(330,125,014)
	390,387,620,341	371,868,062,784	1,336,505,941,397	1,342,712,632,102

30. FINANCIAL INCOME:

	Fourth quarter of the year 2025	Fourth quarter of the year 2024	Current year	Previous year
	VND	VND	VND	VND
Interest income	6,292,959,738	4,096,919,528	19,670,456,373	11,164,456,054
Dividends paid	530,957,190	2,247,496,384	21,908,700,196	30,193,963,241
Foreign exchange gains	493,964,907	259,122,281	5,153,319,762	1,754,141,812
	7,317,881,835	6,603,538,193	46,732,476,331	43,112,561,107

31. FINANCIAL EXPENSES:

	Fourth quarter of the year 2025	Fourth quarter of the year 2024	Current year	Previous year
	VND	VND	VND	VND
Interest expenses	1,001,961,072	986,940,645	3,846,557,387	4,058,137,920
provision for long term investment devaluation	-	-	-	2,000,000,000
Payment discount	2,336,358,388	2,025,608,911	7,224,408,063	7,244,879,653
Foreign exchange loss	221,527,007	919,661,053	2,508,913,003	2,701,633,482
	3,559,846,467	3,932,210,609	13,579,878,453	16,004,651,055

32. SELLING EXPENSES:

	Fourth quarter of the year 2025	Fourth quarter of the year 2024	Current year	Previous year
	VND	VND	VND	VND
Labor cost	36,001,491,506	35,410,550,965	183,233,776,542	191,295,723,385
Depreciation	728,154,935	832,673,476	3,088,266,715	3,213,450,544
External services expenses	10,186,112,009	16,709,737,838	53,934,634,739	56,013,899,698
Others	52,227,082,435	42,705,242,986	156,831,079,996	135,163,290,094
	99,142,840,885	95,658,205,265	397,087,757,992	385,686,363,721

33. GENERAL AND ADMINISTRATION EXPENSES:

	Fourth quarter of the year 2025	Fourth quarter of the year 2024	Current year	Previous year
	VND	VND	VND	VND
Labor cost	9,954,245,105	11,951,025,648	47,144,951,781	45,916,722,901
Depreciation	2,006,307,008	2,455,692,439	8,748,122,086	9,935,004,418
External services expenses	4,685,899,799	3,647,468,811	16,815,969,389	11,709,541,137
Others	45,531,964,720	38,766,728,969	69,513,611,071	53,747,811,832
(Reversal of provision) provision	(1,081,241,794)	(1,612,994,303)	(4,817,948,655)	(330,125,014)
	61,097,174,838	55,207,921,564	137,404,705,672	120,978,955,274



34. CORPORATE INCOME TAX EXPENSE:

	Fourth quarter of the year 2025	Fourth quarter of the year 2024	Current year	Previous year
	VND	VND	VND	VND
Current corporate income tax expense	12,337,018,349	14,647,389,799	53,945,625,773	52,920,199,307
Deferred income tax income/ (expense)	(2,064,949,516)	(4,756,101,386)	(2,537,964,929)	(5,340,941,441)
	10,272,068,833	9,891,288,413	51,407,660,844	47,579,257,866



Le Thi Kieu My
Preparer



Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director
January 26, 2026

