

**MEKOPHAR CHEMICAL PHARMACEUTICAL  
JOINT-STOCK COMPANY**

**Audited financial statements  
for fiscal year ended 31 December 2025**



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## THE BOARD OF DIRECTORS' REPORT

The Board of Directors of Mekophar Chemical Pharmaceutical Joint-Stock Company (briefly called "the Company") has the pleasure in presenting this report and the Audited financial statements of the Company for fiscal year ended 31 December 2025.

### 1. General information

Mekophar Chemical Pharmaceutical Joint-Stock Company is operating under the Business Registration Certificate No. 0302533156 on 08 February 2002 issued by the Department of Planning and Investment of Ho Chi Minh City, and the 23<sup>th</sup> amendment Business Registration Certificate dated 18 July 2025.

Charter capital of the Company at 31/12/2025 and at 01/01/2025 is VND 255,458,670,000 equivalent with 25,545,867 shares which have par value of VND 10,000/ share.

The Company's shares are officially traded on the UPCOM market - the stock exchange of unlisted public companies on the Hanoi Stock Exchange with the stock code MKP according to Decision No. 1072/QD-SGDHN issued by Hanoi Stock Exchange on 29 December 2017 and the first trading date was 29 January 2018.

The Company's head office is located at 297/5 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City, Vietnam.

According to Business registration certificate, the Company's business activities are:

- Producing medicine, pharmaceutical chemicals and medical substances;
- Producing other foodstuffs not yet classified in any other category;
- Producing non-alcoholic beverages and mineral water;
- Producing wooden crates for packaging;
- Short-time accommodation;
- Other uncategorized specialized wholesale;
- Retail of medication, medical equipment, cosmetic, hygiene products in specialized stores;
- Wholesale of food products;
- Wholesale of beverages;
- Wholesale of other household uncategorized appliances;
- Wholesale of other machines, equipment and spare parts;
- Commercial introduction and promotion;
- Other uncategorized financial services;
- Doing business in real-estate, land use rights of owner, users or leased land;
- Technical inspection and analysis;
- Other professional practice, science and technology;
- Agency, intermediary, auction;
- Wholesale of cloth, garments and footwear;
- Activities of hospitals, health stations;
- Other medical activities not classified in any category;
- Producing cosmetics, soap, detergent, polish and sanitary finished product;
- Medical and dental practice activities.

In year, the Company's principal activities are producing medicine, pharmaceutical chemicals and medical substances.

### 2. The members of Board of Directors, Board of General Directors and Board of Supervisors

The members of the Board of Directors, the Board of General Directors and the Board of Supervisors in fiscal year ended 31 December 2025 and to the date of this report include:

#### The Board of Directors

Full name	Position	
Mr. Le Anh Phuong	Chairman	
Ms. Huynh Thi Lan	Vice Chairman	
Ms. Dang Thi Kim Lan	Member	
Ms. Phan Thi Lan Huong	Member	
Ms. Nguyen Thi Hang	Member	Appointed on 24/04/2025
Mr. Satoshi Kawamura	Member	Resigned on 24/04/2025
Ms. Nguyen Thi Quynh Anh	Member	Resigned on 24/04/2025
Ms. Lu Thi Khanh Tran	Member	Resigned on 24/04/2025

## THE BOARD OF DIRECTORS' REPORT

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### The Board of General Directors and Chief Accountant

Full name	Position	
Ms. Phan Thi Lan Huong	General Director	Appointed on 07/05/2025
Ms. Huynh Thi Lan	Deputy General Director	Appointed on 07/05/2025
Ms. Dang Thi Kim Lan	Deputy General Director	Resigned on 07/05/2025
Mr. Le Anh Phuong	Deputy General Director	
Mr. Phan Anh Tai	Chief Accountant	

### The Board of Supervisors

Full name	Position
Mr. Nguyen Viet Luan	Chief Supervisor
Mr. Nguyen Ba Khoa	Member
Mr. Tran Trung Ngon	Member

### Legal Representative

The Legal Representative of the Company during the fiscal year ended at 31 December 2025 and at the date of this report is:

Full name	Nationality	Position
Ms. Phan Thi Lan Huong	Vietnamese	General Director

### 3. The Company's financial position and operating results

The Company's financial position and its operating result for fiscal year ended 31 December 2025 are reflected in the accompanying financial statements.

### 4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Notes to the Financial statements

### 5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Company's financial statements for fiscal year ended 31 December 2025.

### 6. Statement of the Board of General Directors' responsibility in respect of the financial statements

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company, as well as of its operation results and its cash flows for fiscal year ended 31 December 2025. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error to preparation and presentation of the financial statements.

## THE BOARD OF DIRECTORS' REPORT

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The Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting System. The Board of General Directors is also responsible for managing the assets of the Company and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

The Board of General Directors confirmed that the Company has complied with the above requirements in preparing the accompanying financial statements.

### 7. Approval of the financial statements

The Board of Directors hereby approves the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows of the Company for fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of financial statements.

On behalf of the Board of Directors 



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**LE ANH PHUONG**

**Chairman**

Ho Chi Minh City, 25 March 2026



No: 185/2026/BCKT-HCM.01387

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, the Board of Directors and the Board of General Directors  
Mekophar Chemical Pharmaceutical Joint-Stock Company**

We have audited the accompanying financial statements of Mekophar Chemical Pharmaceutical Joint-Stock Company ("the Company"), prepared on 25 March 2026, as set out from page 5 to 38, which comprise the Balance sheet as at 31 December 2025, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the Financial statements.

### The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements and for such internal control as the Board of General Directors of the Company determines is necessary to enable the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

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

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

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

### Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Mekophar Chemical Pharmaceutical Joint-Stock Company as at 31 December 2025, and the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements to the preparation and presentation of the financial statements.

  
**PHAM THLNGOC LIEN**  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1180-2023-009-1  
Authorized representative

**AFC VIETNAM AUDITING COMPANY LIMITED**  
Ho Chi Minh City, 25 March 2026

  
**LE HUYNH BAO**  
Auditor  
Audit Practicing Registration Certificate  
No. 5449-2026-009-1

## BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,030,851,301,463</b>	<b>921,868,124,944</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>227,124,264,229</b>	<b>146,963,151,214</b>
1. Cash	111		20,124,264,229	81,963,151,214
2. Cash equivalents	112		207,000,000,000	65,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	5.2	<b>31,876,711,100</b>	<b>55,946,711,100</b>
1. Trading securities	121		6,876,711,100	10,946,711,100
2. Provision for diminution in value of held for trading securities	122		-	-
3. Held to maturity investments	123		25,000,000,000	45,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>116,331,588,699</b>	<b>57,033,454,040</b>
1. Short-term trade receivables	131	5.3	57,914,728,301	53,208,184,737
2. Short-term advances to suppliers	132	5.4	25,763,944,068	14,038,678,345
3. Short-term inter-company receivables	133		-	-
4. Receivable from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	5.5	44,459,943,919	1,476,292,684
7. Provision for doubtful debts	137	5.6	(11,807,027,589)	(11,689,701,726)
8. Deficient assets pending resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	5.7	<b>640,537,350,817</b>	<b>659,153,915,031</b>
1. Inventories	141		670,880,244,678	689,496,808,892
2. Provision for devaluation in inventories	149		(30,342,893,861)	(30,342,893,861)
<b>V. Other short-term assets</b>	<b>150</b>		<b>14,981,386,618</b>	<b>2,770,893,559</b>
1. Short-term prepayments	151	5.8	3,712,847,687	1,941,082,864
2. Deductible VAT	152		9,604,778,503	776,594,285
3. Other receivables from State budget	153	5.14	1,663,760,428	53,216,410
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

## BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>628,433,488,227</b>	<b>698,269,524,945</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to supplies	212		-	-
3. Paid-in capital in wholly-owned subsidiaries	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>602,292,259,051</b>	<b>53,483,498,121</b>
1. Tangible fixed assets	221	5.9	594,521,695,372	45,608,064,450
- Cost	222		1,040,867,544,798	282,181,109,344
- Accumulated depreciation	223		(446,345,849,426)	(236,573,044,894)
2. Finance leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.10	7,770,563,679	7,875,433,671
- Cost	228		14,004,583,139	14,004,583,139
- Accumulated amortization	229		(6,234,019,460)	(6,129,149,468)
<b>III. Investment property</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>80,571,727</b>	<b>2,414,610</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		80,571,727	2,414,610
<b>V. Long-term financial investments</b>	<b>250</b>	5.2	<b>24,068,960,000</b>	<b>641,152,358,782</b>
1. Investments in subsidiaries	251		-	900,000,000,000
2. Investment in Joint-venture and associates	252		-	-
3. Investments in other entities	253		24,068,960,000	24,068,960,000
4. Provision for diminution in value of long-term investments	254		-	(282,916,601,218)
5. Held to maturity investment	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,991,697,449</b>	<b>3,631,253,432</b>
1. Long-term prepayments	261	5.8	1,991,697,449	3,631,253,432
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,659,284,789,690</b>	<b>1,620,137,649,889</b>

## BALANCE SHEET

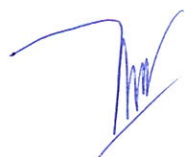
As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>389,801,901,836</b>	<b>335,453,642,726</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>187,912,798,591</b>	<b>148,605,264,950</b>
1. Trade accounts payable	311	5.11	95,867,307,933	62,887,287,314
2. Advance from customers	312	5.12	46,142,548,075	47,636,745,104
3. Taxes and amounts payable to State budget	313	5.13	-	6,346,477,406
4. Payables to employees	314		19,763,031,246	9,969,744,259
5. Accrued expenses	315	5.14	9,313,695,118	298,117,362
6. Inter-company payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Unrealized revenues	318		-	-
9. Other current payables	319	5.15	11,134,652,329	11,008,966,658
10. Short-term borrowings and finance lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.16	5,691,563,890	10,457,926,847
13. Price Stabilization Fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>201,889,103,245</b>	<b>186,848,377,776</b>
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term inter-company payables of capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenues	336	5.17	201,889,103,245	186,848,377,776
7. Other long-term liabilities	337		-	-
8. Long-term borrowings and finance lease obligations	338		-	-
9. Convertible bond	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Other long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

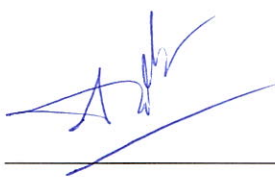
## BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
<b>D - EQUITY</b>	<b>400</b>		<b>1,269,482,887,854</b>	<b>1,284,684,007,163</b>
<b>I. Owner's equity</b>	<b>410</b>	5.18	<b>1,269,482,887,854</b>	<b>1,284,684,007,163</b>
1. Owners' invested equity	411		255,458,670,000	255,458,670,000
- Ordinary shares with voting rights	411a		255,458,670,000	255,458,670,000
- Preference shares	411b		-	-
2. Surplus of stock capital	412		409,789,114,458	409,789,114,458
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		(14,487,151,158)	(14,487,151,158)
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418		581,829,844,305	578,599,664,283
9. Enterprise reorganization support fund	419		-	-
10. Other owner's funds	420		-	-
11. Undistributed profit after tax	421		36,892,410,249	55,323,709,580
Undistributed profit after tax brought forward	421a		32,591,059,015	14,538,459,309
Undistributed profit after tax for the current year	421b		4,301,351,234	40,785,250,271
12. Construction capital sources	422		-	-
<b>II. Non-business expenditure fund and other funds</b>	<b>430</b>		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,659,284,789,690</b>	<b>1,620,137,649,889</b>



**LE THI THU HUONG**  
Preparer



**PHAN ANH TAI**  
Chief Accountant



**PHAN THI LAN HUONG**  
General Director  
Ho Chi Minh City, 25 March 2026

## INCOME STATEMENT

For fiscal year ended 31 December 2025

ITEMS	Code	Notes	2025	2024
			VND	VND
<b>1. Revenues from sale of goods and rendering of services</b>	01		<b>939,045,100,838</b>	<b>906,539,383,047</b>
2. Deductions	02		93,672,434	5,895,680
<b>3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)</b>	10	6.1	<b>938,951,428,404</b>	<b>906,533,487,367</b>
4. Cost of goods sold	11	6.2	691,007,197,777	632,938,992,151
<b>5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)</b>	20		<b>247,944,230,627</b>	<b>273,594,495,216</b>
6. Financial income	21	6.3	43,897,219,348	65,661,338,650
7. Financial expenses	22	6.4	30,303,499,937	53,773,969,199
- In which: loan interest	23		-	-
8. Selling expenses	25	6.5	119,840,600,377	110,211,159,544
9. General and administration expenses	26	6.6	137,209,768,958	121,927,621,138
<b>10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	30		<b>4,487,580,703</b>	<b>53,343,083,985</b>
11. Other income	31	6.7	1,688,849,956	466,639,012
12. Other expenses	32	6.8	432,209,510	674,937,320
<b>13. Profit from other activities (40 = 31 - 32)</b>	40		<b>1,256,640,446</b>	<b>(208,298,308)</b>
<b>14. Accounting profit before tax (50 = 30 + 40)</b>	50		<b>5,744,221,149</b>	<b>53,134,785,677</b>
15. Current corporate income tax expense	51	5.13	1,442,869,915	12,349,535,406
16. Deferred corporate income tax expense	52		-	-
<b>17. Net profit after tax (60 = 50 - 51 - 52)</b>	60		<b>4,301,351,234</b>	<b>40,785,250,271</b>
<b>18. Earnings per share</b>	70	6.9	<b>168</b>	<b>1,344</b>

LE THI THU HUONG  
Preparer

PHAN ANH TAI  
Chief Accountant



PHAN THI LAN HUONG  
General Director

Ho Chi Minh City, 25 March 2026

## CASH FLOW STATEMENT

(Indirect method)

For fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Net profit before tax</b>	01	<b>5,744,221,149</b>	<b>53,134,785,677</b>
<b>2. Adjustments for:</b>			
- Depreciation and amortisation	02	25,258,275,293	9,628,502,763
- Provisions	03	27,591,109,639	69,517,622,627
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	121,778,219	277,877,988
- Profits from investing activities	05	(43,893,425,916)	(65,474,788,541)
- Interest expense	06	-	-
- Other adjustments	07	-	-
<b>3. Operating income before changes in working capital</b>	08	<b>14,821,958,384</b>	<b>67,084,000,514</b>
- (Increase)/decrease in receivables	09	(38,025,302,456)	(9,987,701,610)
- (Increase)/decrease in inventories	10	18,616,564,214	(100,747,645,470)
- Increase/(decrease) in payables (exclude loan interest payables, CIT payables)	11	90,098,850,009	55,103,350,710
- (Increase)/decrease in prepaid expenses	12	(117,889,160)	3,506,391,954
- (Increase)/decrease in business securities	13	-	-
- Interest paid	14	-	-
- Corporate income tax paid	15	(9,346,477,406)	(11,693,066,085)
- Other cash inflow from operating activities	16	-	-
- Other cash outflow from operating activities	17	(11,228,133,000)	(4,670,855,456)
<b>Net cash flow from operating activities</b>	20	<b>64,819,570,585</b>	<b>(1,405,525,443)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	(7,747,042,301)	(8,906,240,261)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	294,141,415	2,495,959,596
3. Cash outflow for lending, buying debt instruments of other entities	23	(51,082,000,000)	(200,833,589,845)
4. Cash recovered from lending, selling debt instruments of other entities	24	75,152,000,000	185,833,589,845
5. Investments in other entities	25	-	-
6. Cash recovered from investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	11,362,398,199	65,183,114,073
<b>Net cash flow from investing activities</b>	30	<b>27,979,497,313</b>	<b>43,772,833,408</b>
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from borrowings	33	-	-
4. Payments to settle loan principals	34	-	-
5. Payments to settle finance lease liabilities	35	-	-
6. Dividends and profits paid	36	(12,634,110,500)	(12,634,110,500)
<b>Net cash flow from financing activities</b>	40	<b>(12,634,110,500)</b>	<b>(12,634,110,500)</b>

## CASH FLOW STATEMENT

(Indirect method)

For fiscal year ended 31 December 2025

ITEMS	Code	2025	2024
		VND	VND
<b>NET CASH FLOWS DURING THE YEAR</b> (50 = 20 + 30 + 40)	50	80,164,957,398	29,733,197,465
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	60	146,963,151,214	117,228,834,235
Effects of changes in foreign exchange rate	61	(3,844,383)	1,119,514
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70 = 50 + 60 + 61)</b>	70	<b>227,124,264,229</b>	<b>146,963,151,214</b>



**LE THI THU HUONG**  
Preparer



**PHAN ANH TAI**  
Chief Accountant



**PHAN THI LAN HUONG**  
General Director

Ho Chi Minh City, 25 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

### 1. BUSINESS HIGHLIGHTS

#### 1.1 Structure of ownership

Mekophar Chemical Pharmaceutical Joint-Stock Company ("the Company") is operating under the Business Registration Certificate No. 0302533156 on 08 February 2002 issued by the Department of Planning and Investment of Ho Chi Minh City, and the 23<sup>th</sup> amendment Business Registration Certificate dated 18 July 2025.

Charter capital of the Company at 31/12/2025 and at 01/01/2025 is VND 255,458,670,000 equivalent with 25,545,867 shares which have par value of VND 10,000/ share.

The Company's shares are officially traded on the UPCOM market - the stock exchange of unlisted public companies on the Hanoi Stock Exchange with the stock code MKP according to Decision No. 1072/QD-SGDHN issued by Hanoi Stock Exchange on 29 December 2017 and the first trading date was 29 January 2018.

The Company's head office is located at 297/5 Ly Thuong Kiet Street, Phu Tho Ward, Ho Chi Minh City, Vietnam.

The Company has the following affiliated units:

No.	Name	Address
1	Branch of Mekophar Chemical Pharmaceutical Joint-Stock Company	B26-B28-TT17 Van Quan - Yen Phuc New Urban Area, Ha Dong Ward, Hanoi City, Vietnam
2	Branch of Mekophar Chemical Pharmaceutical Joint-Stock Company at Danang City	410 Nguyen Tri Phuong Street, Hoa Cuong Ward, Da Nang City, Vietnam
3	Branch of Mekophar Chemical Pharmaceutical Joint-Stock Company	17A Cach Mang Thang Tam Street, Binh Thuy Ward, Can Tho City, Vietnam
4	Branch of Mekophar Chemical Pharmaceutical Joint-Stock Company – Medicine Store 1	D9-10, 143/1 To Hien Thanh Street, Hoa Hung Ward, Ho Chi Minh City, Vietnam
5	Branch of Mekophar Chemical Pharmaceutical Joint-Stock Company	No.1, Alley 69, Yen Xuan Street, Vinh Hung Ward, Nghe An Province, Vietnam
6	Representative office of Mekophar Chemical Pharmaceutical Joint-Stock Company at Hanoi	BT-2D (16B-3) - 16, Mo Lao New Urban Area, Dai Mo Ward, Hanoi City, Vietnam

#### 1.2 Scope of operating activities

The Company operates in the field of production, trading, rendering services.

#### 1.3 Line of business

According to Business registration certificate, the Company's business activities are:

- Producing medicine, pharmaceutical chemicals and medical substances;
- Producing other foodstuffs not yet classified in any other category;
- Producing non-alcoholic beverages and mineral water;
- Producing wooden crates for packaging;
- Short-time accommodation;
- Other uncategorized specialized wholesale;
- Retail of medication, medical equipment, cosmetic, hygiene products in specialized stores;
- Wholesale of food products;
- Wholesale of beverages;
- Wholesale of other household uncategorized appliances;
- Wholesale of other machines, equipment and spare parts;
- Commercial introduction and promotion;
- Other uncategorized financial services;
- Doing business in real-estate, land use rights of owner, users or leased land;

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

- Technical inspection and analysis;
- Other professional practice, science and technology;
- Agency, intermediary, auction;
- Wholesale of cloth, garments and footwear;
- Activities of hospitals, health stations;
- Other medical activities not classified in any category;
- Producing cosmetics, soap, detergent, polish and sanitary finished product;
- Medical and dental practice activities.

In this year, the Company's principal activities are producing medicine, pharmaceutical chemicals and medical substances.

### 1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.

### 1.5 Declaration on the comparability of information on the financial statements

The figures presented in the financial statements for fiscal year ended 31 December 2025 are comparable to the corresponding figures of the previous year.

### 1.6 Employees

As at 31 December 2025, the total number of employees of the Company was 605 (31 December 2024: 651 persons).

## 2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

### 2.1 Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

### 2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending are made primarily by currency VND.

## 3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

### 3.1 Accounting Standards and regulations application

The Company's financial statements comply with Vietnamese Accounting System according to the Circular No. 200/2014/TT-BTC dated 22 December 2014 (briefly as "Circular No. 200/2014/TT-BTC") and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance guiding the preparation and presentation methods of the financial statements and Vietnam Accounting Standards.

The Company complies the Vietnamese Accounting Standards, Accounting Systems according to the Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and existing guiding circulars issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

### 3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors is ensure that complied with the Vietnamese Accounting Standards, Vietnamese Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial.

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

#### 4.2 Foreign currency transactions

In year, transactions in currencies other than VND during the fiscal year have been translated into VND at exchange rates ruling at the date of the transaction. At the end of the accounting period, the balances of assets and liabilities denominated in foreign currencies are translated into VND at the buying exchange rate and selling exchange rates quoted by the commercial bank where the Company often has transaction prevailing on this date.

Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in the financial income or expenses. Exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of fiscal year after offsetting between increase and decrease difference is recognized in the financial income or expenses.

#### 4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

#### 4.4 Financial investments

##### Trading securities

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities bought and sold for profit with a maturity of more than 12 months).

Trading securities are recorded at cost, including: Purchase price plus purchase costs (if any) such as brokerage expense, transaction expense, information provision, taxes, and banking fees. The original price of trading securities is determined according to the fair value of the payments at the time of the transaction. Trading securities are recorded at the time when investors have ownership, specifically: Listed securities are recognized at the time of order matching (T+0) and unlisted securities are recorded at the time of official ownership in accordance with the law.

Provision for devaluation in value of trading securities is made for possible loss in value when there is firm evidence of the market value of those securities held by the Company for trading purposes at the time of preparation of the financial statements.

##### Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. Investments held to maturity include: bank deposits with a term (including treasury bills, promissory notes), bonds, the preferred shares which issued compulsory acquisition at a certain point in the future and loans held to maturity for the purpose of collecting interest periodically and other held to maturity investments.

Investments held to maturity are initially recognized at cost including purchase price and the expenses related to the purchase of investments. After initial recognition, these investments are stated at recoverable value. Interest income from investments held to maturity after the acquisition date is recognized in the Income statement on an accrual basis. Rates enjoyed before the holding is deducted from the cost of acquisition.

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

When there is strong evidence suggesting that part or all of the investments may not be recoverable and the damage can be measured reliably, the loss is recorded in financial expenses in the year and reduced directly to investment value.

When an investment is liquidated, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense.

### **Investments in subsidiaries**

Subsidiaries are controlled by the Company. The control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise.

Investments in subsidiaries are initially recorded at cost, including purchase price or capital contributions plus costs directly attributable to the investments. In case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of non-monetary assets at the time they occur.

Provision for investment losses in subsidiaries is made when the Company receiving the invested capital suffers a loss, leading to the possibility of the Company losing capital or when the value of investments in subsidiaries decreases in value.

The basis for making provision for investment losses is the financial statements of the invested company.

### **Investments in other entities**

Investments in other entities are investments in equity instruments of another entity but the Company does not have control, joint control or significant influence over the investee.

These investments are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable costs of the investment. The Board of Management reviews these investments to recognize any provision at the end of the accounting period.

Provisions for loss of investments in equity instruments of other entities are made as follows:

- For an investment in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the time of preparing financial statements, provision is made based on the investee's loss with an allowance equal to the difference between the actual contributed capital of the investee and the investor multiplied by the Company's capital contribution ratio compared to the total actual contributed capital of the parties in the other entity.

Increase or decrease in provision for diminution in value of investments in other entities have recorded at the end of the fiscal year, and is recognized in the financial expense.

## **4.5 Receivables**

Trade and other receivables are stated at cost less provision for doubtful debts.

The classifications of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administrative expense in the Income statement

### 4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined as follows:

- Materials, goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: comprising costs of raw materials, direct labor and general production costs directly related to the production process.
- Work in process: including raw materials expenses, direct labor and production expenses.

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

The Company applies the perpetual inventory method of accounting for inventories and the cost is determined on the weighted average method.

Provision for decline of inventories is made for each inventory with the cost greater than the net realisable value. Increase or decrease in the balance of provision for decline of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

### 4.7 Prepaid expenses

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

Prepaid expenses of the Company include:

#### ***Repairing expenses, tools and equipment***

Tools and equipment's has been put into use are amortised to expense under the straight-line method to amortise time not exceeding 3 years.

### 4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using this assets. The costs incurred are not satisfied conditions are recognized as an expense in the period.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

	Years
Building and structure	05 – 45
Machinery and equipment	03 – 12
Transportation	05 – 10
Office equipment	04 – 10

### 4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of intangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs related to intangible assets incurred after initial recognition are recognized as expenses in the period, unless these costs are associated with an intangible asset and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or losses resulting from their disposal are recognized in other income or other expense.

The Company's intangible fixed assets include:

#### Copyright of stem cells usage

All the actual costs that the Company spent related directly to copyright of stem cells usage. The copyright of stem cells usage of the Company is amortised in 3 years.

#### Land use rights

Land use rights are all the actual costs that the Company spent related directly to the land use, includes: money spent to have the right to use land, compensation and site clearance expense, leveling, registration fee,... The land use right of the Company is recorded according to cost base and is not amortised.

#### Computer software

The expenses of purchasing computer software, which is not a part associated with the relevant hardware, will be capitalised. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortised according to straight-line method in 2-5 years.

### 4.10 Construction in progress

Construction in progress presents costs that are directly related (including related interest expenses in accordance with the Company's accounting policy) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to the repair of fixed assets in progress. These assets are stated at cost and are not depreciated.

### 4.11 Accounts payables and accrued expenses

Accounts payable and accrued payable are recognized for amounts to be paid in the future, which are related to the goods and services received. Accrued payables are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities is trade payable, accrued expenses and other payables are in accordance with the following principles:

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

- Trade payables reflects the payables occurring from the commercial transactions with purchase of goods, services, property and the seller, which is an independent unit with the Company.
- Accrued payables reflect the amounts payable for goods and services received from the seller or has provided to the buyer but not paid due to no or insufficient billing records, accounting records and payable to employees on sabbatical salary, production costs that must be accrued.
- Other payables reflect the payables from non-commercial payables and not relate to the purchase – sale transactions.

### 4.12 Salary

Salary expenses are determined based on salary, wage and allowances as stated in agreed-upon labor contracts.

### 4.13 Salary deduction

Social insurance is deducted base on salary under labor contract at a cost of 17.5% and deducted from employees' salaries 8%.

Health insurance is deducted base on salary under labor contract at a cost of 3% and deducted from employees' salaries 1.5%.

Unemployment insurance is deducted base on salary under labor contract at a cost of 1% and deducted from employees' salaries 1%

Trade unions fees deducted on salaries to the cost of 2%.

### 4.14 Unrealized revenue

Unrealized revenue is an advance revenue mainly consisting of prepayments from customers for one or more accounting periods for asset leasing.

The Company recognizes unrealized revenue in proportion to the obligations that the Company will have to perform in the future. When the revenue recognition conditions are met, unrealized revenue is recognized in the income statement for the period corresponding to the portion that satisfies the revenue recognition condition.

### 4.15 Owners' equity

#### *Contributed capital of the owner*

Capital is recorded according to the amount actually invested by shareholders.

#### *Surplus of stock capital*

Surplus of stock capital are recognized at the difference between the issued price and face value of shares when first released, the release added, the difference between the price reissued and the book value of treasury shares and structures the capital of the convertible bond at maturity. Direct expenses related to the issuance of additional shares and treasury shares reissued are reduced Surplus of stock capital.

#### *Treasury shares*

When repurchasing shares issued by the Company, the payment including transaction-related expenses is recognized as treasury shares and recorded as a deduction in equity. When re-issuing, the difference between the re-issuance price and the book price of treasury shares is recorded in the item "Equity surplus".

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

### **Funds**

Funds are set up and used in accordance with the Company's Charter.

#### **4.16 Profit distribution**

Profit after corporate income tax is distributed to shareholders after the deduction of funds under the Charter of the Company and the provisions of the law which were approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered non-monetary assets and liabilities in net undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital and interest due to the revaluation of monetary items, the financial instruments and non-monetary items other.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### **4.17 Revenues**

##### **Revenues from sales of goods**

Revenues from sales shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenues from sales has been determined with relative certainty. When the contract states that the buyer is entitled to return the purchased products and goods under specific conditions, the Company can only recognize revenue when those specific conditions no longer exist and the buyer is not entitled to return the product ((except for return in the form of exchange for other goods or services);
- (d) The Company has gained or will gain economic benefits from the good sale transaction;
- (e) It is possible to determine the costs related to the goods sale transaction.

##### **Property rental revenue**

Property rental revenue is recognized on the principle of allocating the rental amount received in advance in accordance with the rental period.

##### **Revenues from rendering services**

The revenue of transaction related to the provision of services is recorded when the result of the transaction can be measured reliably. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date. The result of this transaction can be measured reliably when satisfy all four conditions:

- (a) Revenue can be measured reliably. When the contract states that the buyer is entitled to return the purchased service under specific conditions, the Company can only recognize revenue when those specific conditions no longer exist and the buyer is not entitled to return the rendering service;
- (b) It is possible to obtain economic benefits from the service provision transaction;
- (c) The work volume finished on the date of making the accounting balance sheet can be determined;
- (d) The costs incurred from the service provision transaction and the costs of its completion can be determined.

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

### **Interest**

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

### **Distributed dividends and profits**

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked for the number of additional shares, not the value of shares received.

### **4.18 Corporate income tax**

Corporate income tax expenses for the year comprises only current income tax.

#### ***Current income tax***

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

### **4.19 Segment reporting**

A business segment is a distinguishable component that is engaged in providing a product or service and that has its own risks and returns which are different from those of other business segments.

A geographical segment a distinguishable component that is engaged in providing a product or services in a particular economic environment and that has its own risks and returns which are different from of segment operating in other economic environment.

### **4.20 Financial instrument**

#### **Financial assets**

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables and other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly transaction of such financial assets.

#### **Financial liabilities**

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include payable to suppliers, accrued expenses and other payables.

At the time of initial recognition, except for financial liabilities related to financial leasing and convertible bonds are recorded at cost allocation, other financial liabilities are determined at cost plus costs directly transaction of such financial liabilities.

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

Amortized cost is determined by the value of the initial recognition of financial liabilities minus principal repayments, plus or minus the cumulative amortization of interest calculated at the actual interest rate method of the difference between the value initially recognized and the maturity value, minus deductions (directly or through the use of a provision) by reducing the value or by irrevocable.

The real interest method is a method of calculating the amortized cost of one or a Company of financial liabilities and amortizing the interest income or interest expense in the relevant period. Real interest rate is the interest rate discounting the cash flows estimated to be paid or received in future during the expected lifetime of the financial instrument or a shorter, if necessary, return to the current book value net financial liabilities.

### Owner's equity instruments

Owner's equity instruments are contracts that prove benefits remaining about asset of Company after deducting all of its obligation.

### Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only:

- The Company has the legal right to offset the values were recognized, and
- It intends to pay on a net basis or recognized assets and paid liabilities at the same time.

### 4.21 Related parties

The parties are related if having the ability to control or significant influence across the decision making of financial policies and operations. Parties are also considered to be related if they are subjected to common control or common significant influences.

The following individuals/ companies are considered as related parties:

Individuals / Company	Location	Relationship
Mekophar Company Limited <i>(no longer related party since 15/07/2025 due to merger)</i>	Vietnam	Subsidiary
An Sinh Hospital Joint Stock Company	Vietnam	Other related party
Orchids Trading Service Travel Company Limited	Vietnam	Other related party
Vietnam Pharmaceutical Corporation	Vietnam	Major Shareholder
The Board of Directors, the Board of Supervisors, the Board of General Directors		Key members

## 5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

### 5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand – VND	2,611,008,748	3,986,531,268
Cash in bank – VND	16,302,564,260	77,268,000,984
Cash in bank – USD	1,184,759,471	686,088,355
Cash in bank – EUR	25,931,750	22,530,607
Cash equivalents (*)	207,000,000,000	65,000,000,000
	<b><u>227,124,264,229</u></b>	<b><u>146,963,151,214</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

For fiscal year ended 31 December 2025

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

Detail of balance of cash in bank by foreign currency as at 31 December 2025, as follows:

	Foreign currency	Equivalent VND
Cash in bank		
- USD	45,433.12	1,184,759,471
- EUR	854.46	25,931,750

(\*) Cash equivalents are deposits with a term of 3 months or less deposited at commercial banks with interest rates according to each deposit contracts.

### 5.2 Financial investments

Financial investments of the Company include trading securities, held-to-maturity investments and investments in other entities, detail is as follows:

#### 5.2.1 Trading securities

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b>Stock</b>						
Vidipha Central Pharmaceutical JSC (a)	-	-	-	4,070,000,000	-	7,992,000,000
OPC Pharmaceutical JSC (a)	241,461,100	-	1,109,424,000	241,461,100	-	1,155,650,000
Pharmaceutical Packaging JSC	6,635,250,000	-	(*)	6,635,250,000	-	(*)
	<b>6,876,711,100</b>	<b>-</b>		<b>10,946,711,100</b>	<b>-</b>	

(a) The fair value of trading securities is determined according to the closing prices on 31 December 2025 and 31 December 2024 of the Ho Chi Minh Stock Exchange.

(\*) At 31 December 2025 and 01 January 2025, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements, because there is no listed price on the market and Vietnamese accounting standards, the Vietnamese enterprise accounting regime. There is currently no guidance on how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

#### 5.2.2 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
<b>Short-term</b>				
Term deposits	25,000,000,000	25,000,000,000	45,000,000,000	45,000,000,000
	<b>25,000,000,000</b>	<b>25,000,000,000</b>	<b>45,000,000,000</b>	<b>45,000,000,000</b>

The balance of short-term term deposits as at 31 December 2025 is deposits at commercial banks with a term of 6 months with interest rates according to each corresponding deposit contract.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

### 5.2.3 Investments in other entities

	31/12/2025				01/01/2025			
	Ownership and voting %	Cost VND	Provision VND	Fair value VND	Ownership and voting %	Cost VND	Provision VND	Fair value VND
<b><i>Investments in subsidiaries</i></b>								
Mekophar Company Limited (a)					100.00	900,000,000,000	(282,916,601,218)	(*)
<b><i>Investments in other entities</i></b>								
An Sinh Hospital Joint Stock Company (b)	18.34	18,518,960,000	-	(*)	18.34	18,518,960,000	-	(*)
Orchids Trading Service Travel Company Limited (c)	15.00	5,550,000,000	-	(*)	15.00	5,550,000,000	-	(*)
		<b>24,068,960,000</b>	<b>(306,422,744,235)</b>			<b>924,068,960,000</b>	<b>(282,916,601,218)</b>	

- (a) Mekophar Company Limited was established in Vietnam, operating under Investment Certificate No. 413041000084 dated 26 January 2015 issued by the Management Board of High-Tech Park and the Business Registration Certificate No. 0313141915 dated 26 January 2015, the 9<sup>th</sup> amendment certificate dated 21 November 2023 issued by the Department of Planning and Investment of Ho Chi Minh City. Mekophar Company Limited's Charter capital is VND 900,000,000,000. Mekophar Company Limited's principal activities are producing medicine, pharmaceutical chemicals and medical substance.

According to Resolution No. 22/NQ-DHDCD dated 04 February 2025 of the General Meeting of Shareholders of Mekophar Chemical Pharmaceutical Joint-Stock Company (Parent Company), the policy of merging Mekophar Company Limited into the Parent Company has been approved. By 15 July 2025, the Company had completed the merger of Mekophar Company Limited into the Company in accordance with the regulations of the Enterprise Law. From the date of the merger, Mekophar Company Limited ceased to exist legally. All assets, liabilities, and related rights and obligations were transferred to the Company.

The Board of General Directors determined that this was a transaction between entities under common control. This merger did not generate income for any party, nor did it result in any share purchase or sale transactions between the parties or any shareholders of either party; therefore, the merger did not give rise to any tax obligations from the transfer of capital to any party. The transaction was recorded at book value.

- (b) An Sinh Hospital Joint Stock Company was established in Vietnam, operating under Business Registration Certificate No. 0302774433 dated 25 November 2002, the 18<sup>th</sup> amendment certificate dated 05 July 2022 issued by the Department of Planning and Investment of Ho Chi Minh City. An Sinh Hospital Joint Stock Company's Charter capital is VND 134,400,000,000. An Sinh Hospital Joint Stock Company's principal activities are operations of hospitals and clinics.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

(c) Orchids Trading Service Travel Company Limited was established in Vietnam, operating under Business Registration Certificate No. 0312680625 dated 10 March 2014 issued by the Department of Planning and Investment of Ho Chi Minh City. Orchids Trading Service Travel Company Limited's Charter capital is VND 37,000,000,000. Orchids Trading Service Travel Company Limited's principal activities are short-term accommodation, restaurants and mobile catering services.

(\*) At 31 December 2025 and 01 January 2025, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements, because there is no listed price on the market and Vietnamese accounting standards, the Vietnamese enterprise accounting regime. There is currently no guidance on how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

### 5.3 Short-term accounts receivables

	31/12/2025	01/01/2025
	VND	VND
<b>Trade receivables – related parties</b>		
An Sinh Hospital Joint Stock Company	287,295,698	216,144,129
Mekophar Company Limited	-	2,008,920,659
<b>Trade receivables – other parties</b>		
Tan Tao Industrial Zone Branch (Zuellig)	9,385,514,766	9,385,514,766
Mekophar Chemical Pharmaceutical Joint-Stock Company (Hanoi Branch)	7,193,053,812	11,103,963,889
Mekophar Chemical Pharmaceutical Joint-Stock Company (Can Tho Branch)	779,613,542	2,929,847,786
Anh Dung Pharmaceuticals Trading Company Limited	11,910,581,596	5,119,449,720
An Minh Medical Technology Joint Stock Company	5,047,825,000	-
Other customers	23,310,843,887	22,444,343,788
	<u>57,914,728,301</u>	<u>53,208,184,737</u>

### 5.4 Short-term advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
<b>Advances to other suppliers</b>		
Kim Linh Phat Group Joint Stock Company	1,064,250,000	1,064,250,000
Truiking Technology Limited	9,471,901,200	3,080,298,000
Northeast Pharmaceutical	5,113,840,000	-
LDH Construction Company Limited	2,745,000,000	-
Ho Chi Minh City Institute for Drug Testing	1,130,000,000	-
Other suppliers	6,238,952,868	9,894,130,345
	<u>25,763,944,068</u>	<u>14,038,678,345</u>

### 5.5 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Receivables – related parties</b>				
An Sinh Hospital Joint Stock Company - dividends receivable	31,178,000,000	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Receivables – other parties</b>				
Deposit interest	1,645,872,603	-	586,986,301	-
Pledge, collateral, deposit	10,500,000,000	-	-	-
Insurance receivables	408,119,583	-	421,306,383	-
Other receivables	727,951,733	(11,352,880)	468,000,000	-
	<b>44,459,943,919</b>	<b>(11,352,880)</b>	<b>1,476,292,684</b>	-

### 5.6 Bad debts

	31/12/2025			01/01/2025		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
<b>Trade receivables</b>						
Tan Tao Industrial Zone Branch (Zuellig)	9,385,514,766	-	(9,385,514,766)	9,385,514,766	-	(9,385,514,766)
National Phytopharma Joint-Stock Company - Tan Tao Industry Park Branch	762,038,533	-	(762,038,533)	762,038,533	-	(762,038,533)
Other customers	981,844,398	600,328,285	(381,516,113)	554,819,068	152,523,490	(402,295,578)
<b>Other receivables</b>						
Nipro Pharma Corporation	16,218,400	4,865,520	(11,352,880)	-	-	-
<b>Advances to suppliers</b>						
Kim Linh Phat Group Joint Stock Company	1,064,250,000	-	(1,064,250,000)	1,064,250,000	-	(1,064,250,000)
Other suppliers	202,355,297	-	(202,355,297)	76,955,297	1,352,448	(75,602,849)
	<b>12,412,221,394</b>	<b>605,193,805</b>	<b>(11,807,027,589)</b>	<b>11,843,577,664</b>	<b>153,875,938</b>	<b>(11,689,701,726)</b>

### 5.7 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	486,200,092,655	-	508,589,928,549	-
Tools	1,868,215,875	-	1,924,816,887	-
Work-in-process	54,536,589,857	-	53,864,503,102	-
Finished goods	128,032,842,174	(30,342,893,861)	124,762,846,715	(30,342,893,861)
Goods	242,504,117	-	354,713,639	-
	<b>670,880,244,678</b>	<b>(30,342,893,861)</b>	<b>689,496,808,892</b>	<b>(30,342,893,861)</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

### 5.8 Short-term, long-term prepaid expenses

#### 5.8.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Office rental	-	72,000,000
Fire insurance expense	1,587,717,486	737,467,465
Major repair of fixed assets, machinery spare parts	2,125,130,201	1,131,615,399
	<u>3,712,847,687</u>	<u>1,941,082,864</u>

#### 5.8.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Major repair of fixed assets, machinery spare part	1,991,697,449	3,631,253,432
	<u>1,991,697,449</u>	<u>3,631,253,432</u>

### 5.9 Increase, decrease of tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
<b>HISTORICAL COST</b>					
As at 01/01/2025	53,770,571,336	154,806,490,896	15,390,187,731	58,213,859,381	282,181,109,344
Purchase in year	-	4,609,208,787	651,356,717	2,394,000,000	7,654,565,504
Increase by merger	507,162,387,275	243,921,340,404	655,200,000	5,111,555,625	756,850,483,304
Liquidation	(2,621,857,070)	(1,795,695,635)	(1,261,060,649)	(140,000,000)	(5,818,613,354)
As at 31/12/2025	<u>558,311,101,541</u>	<u>401,541,344,452</u>	<u>15,435,683,799</u>	<u>65,579,415,006</u>	<u>1,040,867,544,798</u>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	47,299,806,276	125,051,390,458	14,344,469,838	49,877,378,322	236,573,044,894
Depreciation in year	7,020,765,146	15,386,455,556	405,913,203	2,340,271,396	25,153,405,301
Increase by merger	71,080,262,718	115,771,473,575	305,760,000	3,280,516,292	190,438,012,585
Liquidation	(2,621,857,070)	(1,795,695,635)	(1,261,060,649)	(140,000,000)	(5,818,613,354)
As at 31/12/2025	<u>122,778,977,070</u>	<u>254,413,623,954</u>	<u>13,795,082,392</u>	<u>55,358,166,010</u>	<u>446,345,849,426</u>
<b>NET BOOK VALUE</b>					
As at 01/01/2025	6,470,765,060	29,755,100,438	1,045,717,893	8,336,481,059	45,608,064,450
As at 31/12/2025	<u>435,532,124,471</u>	<u>147,127,720,498</u>	<u>1,640,601,407</u>	<u>10,221,248,996</u>	<u>594,521,695,372</u>

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 are VND 183,402,555,893 (as at 31 December 2024: VND 182,824,617,736).

### 5.10 Increase, decrease of intangible fixed assets

	Land use right VND	Copyright, computer software VND	Total VND
<b>HISTORICAL COST</b>			
As at 01/01/2025	7,438,152,000	6,566,431,139	14,004,583,139
As at 31/12/2025	<u>7,438,152,000</u>	<u>6,566,431,139</u>	<u>14,004,583,139</u>
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2025	-	6,129,149,468	6,129,149,468
Depreciation in year	-	104,869,992	104,869,992
As at 31/12/2025	-	<u>6,234,019,460</u>	<u>6,234,019,460</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

	Land use right VND	Copyright, computer software VND	Total VND
<b>NET BOOK VALUE</b>			
As at 01/01/2025	7,438,152,000	437,281,671	7,875,433,671
<b>As at 31/12/2025</b>	<b>7,438,152,000</b>	<b>332,411,679</b>	<b>7,770,563,679</b>

The historical cost of fully depreciated intangible fixed assets but still in use as at 31 December 2025 are VND 6,069,101,139 (as at 31 December 2024: VND 6,069,101,139)

### 5.11 Trade accounts payable

	31/12/2025		01/01/2025	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
<b>Trade payables - other parties</b>				
Toan Phuc Pharmaceutical Chemical Company Limited	24,700,170,527	24,700,170,527	-	-
Phuong Phuc Pharmaceutical Chemical Company Limited	26,393,752,543	26,393,752,543	517,972,996	517,972,996
SUHEUNG Vietnam Co., Ltd.	4,425,590,000	4,425,590,000	3,783,996,000	3,783,996,000
Tan Thanh Packaging Co., Ltd.	3,462,858,172	3,462,858,172	4,815,005,322	4,815,005,322
Dong Nai Pharma Joint Stock Company	3,699,864,515	3,699,864,515	14,570,358,480	14,570,358,480
Sinobright Pharmaceutical	11,421,241,000	11,421,241,000	2,693,075,400	2,693,075,400
Other suppliers	21,763,831,176	21,763,831,176	36,506,879,116	36,506,879,116
	<b>95,867,307,933</b>	<b>95,867,307,933</b>	<b>62,887,287,314</b>	<b>62,887,287,314</b>

### 5.12 Short-term advance from customers

	31/12/2025 VND	01/01/2025 VND
<b>Advances from other customers</b>		
Stem cell bank	12,038,265,690	16,905,349,290
T.N.T Pharmaceutical and Medical Equipment Joint Stock Company	18,616,700,492	18,616,700,492
Other customers	15,487,581,893	12,114,695,322
	<b>46,142,548,075</b>	<b>47,636,745,104</b>

### 5.13 Taxes and (receivables), payables to State budget

	01/01/2025		Transaction in year		31/12/2025
	Payables VND	Receivables VND	Payables VND	Paid/ Deducted VND	Receivables VND
VAT on domestic goods	-	-	44,213,120,735	(44,213,120,735)	-
VAT on import goods	-	-	11,762,618,820	(11,762,618,820)	-
Import tax	-	(52,212,709)	186,720,422	(240,134,355)	(105,626,642)
Corporate income tax	6,346,477,406	-	1,442,869,915	(9,346,477,406)	(1,557,130,085)
Personal income tax	-	-	4,123,387,373	(4,123,387,373)	-
Housing tax, land rental	-	(1,003,701)	16,188,537,338	(16,188,537,338)	(1,003,701)
License tax	-	-	4,000,000	(4,000,000)	-
Other taxes	-	-	243,430,536	(243,430,536)	-
	<b>6,346,477,406</b>	<b>(53,216,410)</b>	<b>78,164,685,139</b>	<b>(86,121,706,563)</b>	<b>(1,663,760,428)</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

### Value-added tax

The Company declares value-added tax by deduction method. VAT rates for domestic goods are non-taxable, 5%, 8% and 10%.

### Corporate income tax

Corporate income tax ("CIT") payable in year is estimated as follows:

	2025 VND	2024 VND
<b>Accounting profit before tax</b>	<b>5,744,221,149</b>	<b>53,134,785,677</b>
Adjusted in accounting profit to determine taxable profit:		
Increase adjustments	33,475,765,730	71,368,206,687
Decrease adjustments	(972,302)	(1,576,752)
<b>Assessable income</b>	<b>39,219,014,577</b>	<b>124,501,415,612</b>
Non-taxable income	(32,004,665,000)	(62,769,028,583)
<b>Taxable income</b>	<b>7,214,349,577</b>	<b>61,732,387,029</b>
CIT rate	20%	20%
<b>CIT payable</b>	<b>1,442,869,915</b>	<b>12,346,477,406</b>
Adjustment for CIT in prior years	-	3,058,000
<b>Current CIT expenses</b>	<b>1,442,869,915</b>	<b>12,349,535,406</b>

The Company is obliged to pay tax at the normal rate of 20% of taxable income.

### Other taxes

The Company declares and pays other taxes in accordance to current regulations.

#### 5.14 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
<b>Accrued expenses - other individual, organization</b>		
Accrued land rental expense	8,715,359,709	-
Accrued wastewater treatment costs	288,844,869	100,852,200
Other accrued expenses	309,490,540	197,265,162
	<b>9,313,695,118</b>	<b>298,117,362</b>

#### 5.15 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
<b>Other payables - other individual, organization</b>		
Trade union, social insurance, Party fees	106,195,740	149,072,080
Corporate income tax (Factory 24)	91,299,513	91,299,513
Soviet Union Antibiotic	118,181,818	118,181,818
Happy House Investment Joint Stock Company (*)	10,000,000,000	10,000,000,000
Other payables	818,975,258	650,413,247
	<b>11,134,652,329</b>	<b>11,008,966,658</b>

(\*) Payment according to the progress of cooperation with Happy House Company to implement a social housing project under the Investment Cooperation Contract No. 01/2018/HDHT dated 08 August 2018.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

### 5.16 Bonus and welfare funds

	01/01/2025	Increase in year	Other increase	Paid in year	31/12/2025
	VND	VND	VND	VND	VND
Bonus fund	1,521,794,766	3,230,180,022	1,410,000	(2,773,100,000)	1,980,284,788
Welfare fund	8,936,132,081	3,230,180,021	-	(8,455,033,000)	3,711,279,102
	<b>10,457,926,847</b>	<b>6,460,360,043</b>	<b>1,410,000</b>	<b>(11,228,133,000)</b>	<b>5,691,563,890</b>

### 5.17 Long-term unrealized revenue

	31/12/2025	01/01/2025
	VND	VND
MekoStem unrealized revenue	201,863,579,435	186,607,256,871
Finished goods unrealized revenue	25,523,810	241,120,905
	<b>201,889,103,245</b>	<b>186,848,377,776</b>

### 5.18 Owner's equity

#### 5.18.1 Owner's equity movements

	Owners' invested capital	Capital surplus	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	255,458,670,000	409,789,114,458	(14,487,151,158)	576,623,174,082	33,510,040,412	1,260,893,847,794
Profit in year	-	-	-	-	40,785,250,271	40,785,250,271
Deduction for Investment and development fund	-	-	-	1,976,490,201	(1,976,490,201)	-
Deduction for Bonus and welfare funds	-	-	-	-	(3,952,980,402)	(3,952,980,402)
Dividends distribution	-	-	-	-	(12,634,110,500)	(12,634,110,500)
Remuneration for the Board of Directors, Board of Supervisors	-	-	-	-	(408,000,000)	(408,000,000)
<b>As at 31/12/2024</b>	<b>255,458,670,000</b>	<b>409,789,114,458</b>	<b>(14,487,151,158)</b>	<b>578,599,664,283</b>	<b>55,323,709,580</b>	<b>1,284,684,007,163</b>
As at 01/01/2025	255,458,670,000	409,789,114,458	(14,487,151,158)	578,599,664,283	55,323,709,580	1,284,684,007,163
Profit in year	-	-	-	-	4,301,351,234	4,301,351,234
Deduction for Investment and development fund	-	-	-	3,230,180,022	(3,230,180,022)	-
Deduction for Bonus and welfare funds	-	-	-	-	(6,460,360,043)	(6,460,360,043)
Dividends distribution	-	-	-	-	(12,634,110,500)	(12,634,110,500)
Remuneration for the Board of Directors, Board of Supervisors	-	-	-	-	(408,000,000)	(408,000,000)
<b>As at 31/12/2025</b>	<b>255,458,670,000</b>	<b>409,789,114,458</b>	<b>(14,487,151,158)</b>	<b>581,829,844,305</b>	<b>36,892,410,249</b>	<b>1,269,482,887,854</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

### 5.18.2 Detail of owner's invested equity

According to the Company's the Business Registration Certificate (amended), the Charter capital of the Company is VND 255,458,670,000. As at 31 December 2025, the Company's charter capital was fully contributed as follows:

	31/12/2025			01/01/2025		
	Shares	Value VND	Rate %	Shares	Value VND	Rate %
Huynh Thi Lan	6,223,981	62,239,810,000	24.36	2,310,841	23,108,410,000	9.05
Vietnam Pharmaceutical Corporation	4,657,435	46,574,350,000	18.23	4,657,435	46,574,350,000	18.23
Other shareholders	14,664,451	146,644,510,000	57.41	18,577,591	185,775,910,000	72.72
	<b>25,545,867</b>	<b>255,458,670,000</b>	<b>100.00</b>	<b>25,545,867</b>	<b>255,458,670,000</b>	<b>100.00</b>

### 5.18.3 Shares

	31/12/2025 Share	01/01/2025 Share
Number of issued registered shares	25,545,867	25,545,867
Number of shares sold to the public	25,545,867	25,545,867
<i>Common shares</i>	25,545,867	25,545,867
<i>Preferred shares</i>	-	-
Number of repurchased shares	277,646	277,646
<i>Common shares</i>	277,646	277,646
<i>Preferred shares</i>	-	-
Number of shares in circulation	25,268,221	25,268,221
<i>Common shares</i>	25,268,221	25,268,221
<i>Preferred shares</i>	-	-

Par value of shares in circulation: VND 10,000/ share.

### 5.18.4 Profit distribution

In year, the Company distributed dividends according to the Resolution of the Annual General Meeting of Shareholders No. 61/NQ-DHDCD dated 24 April 2025 with the value of 5% par value.

In addition, the Company distributed profit of 2024 according to the Resolution of the Annual General Meeting of Shareholders No. 61/NQ-DHDCD dated 24 April 2025 as follows:

	VND
- Deduct 8% from retained earnings of 2024 for Investment and development fund	3,230,180,022
- Deduct 16% from retained earnings of 2024 for Bonus and welfare funds	6,460,360,043

### 5.19 Off-balance sheet items

#### Foreign currency

	31/12/2025 Foreign currency	01/01/2025 Foreign currency
US Dollar (USD)	45,433.12	27,170.74
Euro (EUR)	854.46	862.80

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

### 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

#### 6.1 Revenues from sale of goods and rendering of services

##### 6.1.1 Net revenues

	2025 VND	2024 VND
Revenue from sale of goods	1,316,982,386	143,965,721
Revenue from sale of finished goods	857,705,653,658	812,296,450,237
Revenue from sale of materials	3,444,699,733	6,598,658,165
Revenue from rental	11,130,000,000	11,011,268,400
Revenue from stem cell bank service	65,447,765,061	76,489,040,524
Sale deductions:		
- Sales returns	(93,672,434)	(5,895,680)
<b>Net revenue</b>	<b><u>938,951,428,404</u></b>	<b><u>906,533,487,367</u></b>

##### 6.1.2 Sales of goods and rendering of services to related parties

Transaction of sales of goods and rendering of services to related parties are follows:

	2025 VND	2024 VND
An Sinh Hospital Joint Stock Company	10,550,174,390	10,508,854,000
Orchids Trading Service Travel Company Limited	2,850,000,000	2,731,268,400
Mekophar Company Limited	694,326,806	4,461,977,328
	<b><u>14,094,501,196</u></b>	<b><u>17,702,099,728</u></b>

#### 6.2 Cost of sales

	2025 VND	2024 VND
Cost of goods sold	1,292,749,064	138,178,491
Cost of finished goods sold	666,802,772,384	593,732,722,800
Cost of materials sold	2,026,271,733	4,831,158,289
Cost of stem cell bank service	20,885,404,596	23,003,245,359
Provision for devaluation of inventories	-	11,233,687,212
	<b><u>691,007,197,777</u></b>	<b><u>632,938,992,151</u></b>

#### 6.3 Financial income

	2025 VND	2024 VND
Interest from deposit	5,512,619,501	2,486,277,271
Interest from disposal of investment	6,082,000,000	-
Dividends, distributed profit	32,004,665,000	62,769,028,583
Foreign exchange gain	297,934,847	406,032,796
	<b><u>43,897,219,348</u></b>	<b><u>65,661,338,650</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

### 6.4 Financial expenses

	2025 VND	2024 VND
Provision for investment in subsidiary	27,473,783,776	50,489,752,493
Foreign exchange loss	2,707,937,942	3,006,338,718
Foreign exchange loss due to the revaluation of monetary items denominated in foreign currencies	121,778,219	277,877,988
	<u>30,303,499,937</u>	<u>53,773,969,199</u>

### 6.5 Selling expenses

	2025 VND	2024 VND
Labor expenses	26,633,624,013	24,788,149,381
Depreciation expenses	331,597,260	331,597,260
Marketing expenses	38,923,051,988	36,335,441,973
Transportation expenses	2,084,590,050	3,827,611,520
Service expense	51,615,895,786	44,651,916,348
Other selling expenses	251,841,280	276,443,062
	<u>119,840,600,377</u>	<u>110,211,159,544</u>

### 6.6 General and administration expenses

	2025 VND	2024 VND
Labor expenses	50,015,712,791	46,625,170,360
Tools and equipment expenses	16,640,766,835	7,284,794,814
Depreciation expenses	10,091,431,413	3,681,992,744
Tax and fees	16,706,544,787	24,516,762,719
Provision expenses	36,334,660	7,794,182,922
Service expenses	6,184,227,782	7,045,883,811
Other general and administration expenses	37,534,750,690	24,978,833,768
	<u>137,209,768,958</u>	<u>121,927,621,138</u>

### 6.7 Other incomes

	2025 VND	2024 VND
Gain from disposal of fixed assets	294,141,415	222,596,687
Income from stock count	1,140,134,415	242,957,325
Other income	254,574,126	1,085,000
	<u>1,688,849,956</u>	<u>466,639,012</u>

### 6.8 Other expenses

	2025 VND	2024 VND
Administrative fines	35,082,859	-
Expenses from stock count	66,115,701	24,741,656
Other expenses	331,010,950	650,195,664
	<u>432,209,510</u>	<u>674,937,320</u>

### 6.9 Basic earnings per share

The calculation of basic earnings per share attributable to shareholders holding common shares of the Company are made on the basis of the following data:

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

	2025 VND	2024 VND
Profit for the year attributable to shareholders holding common shares of the Company	4,301,351,234	40,785,250,271
Deduction: bonus and welfare funds	-	(6,460,360,043)
<b>Profit to calculate EPS</b>	<b>4,301,351,234</b>	<b>34,324,890,228</b>
Outstanding common shares on average during the year (share)	25,545,867	25,545,867
<b>Earnings per share (VND/share)</b>	<b>168</b>	<b>1,344</b>

(\*) In the year, the Company distributed the bonus and welfare fund from 2024 profit after tax with VND 6,460,360,043. Otherwise, the Parent Company has not planned to deduct the bonus and welfare fund on the profit after tax at the time of preparing the financial statements for the fiscal year ended 31 December 2024.

### 6.10 Production and business costs by element

	2025 VND	2024 VND
Material expenses	616,136,954,764	577,421,430,021
Labor expenses	133,689,566,872	123,662,783,918
Depreciation expenses	25,258,275,293	9,628,502,763
External service expenses	81,917,590,518	74,350,003,621
Other expenses	96,004,971,397	96,448,362,574
	<b>953,007,358,844</b>	<b>881,511,082,897</b>

## 7. FINANCIAL INSTRUMENTS

The Company has financial assets such as trade receivables and other receivables, cash and short-term deposits that occur directly from the operations of the Company. Financial liabilities of the Company mainly include loans, payables to suppliers and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the activities of the Company.

The Company has market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire operations of the Company. The Company has developed control system to ensure balance between the extent reasonable costs incurred when risk and risk management costs. The Company has not implemented measures to prevent this risk due to lack of a market to purchase financial instruments.

The Board of General Directors considered and uniformly applies policies to manage each of these risks are summarized below:

### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as equity price risk.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily relating to cash, short term deposits, and loans of the Company.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

The Company managing interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for the purposes of the Company and remain within the limits of their risk management.

### *Foreign currency risk*

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company bears the risk of changes in exchange rates, which are directly related to the business operations of the Company.

### *Stock price risk*

The shares held by the Company are affected by market risks arising from uncertainty about the future value of the investment shares. The company manages stock price risk by setting investment limits. The Board of General Directors also reviews and approves investment decisions in shares. The Company considers the share price risk to be negligible.

### **ii. Credit risk**

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits and other financial instruments.

### *Trade receivables*

The Company regularly monitors the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to many different customers, credit risk is not significantly concentrated in a certain customer.

### *Cash in bank*

The Company mainly maintains deposit balances at banks, which is well known in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company under the policies of the Company. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book as presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

### **iii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Company mainly arising from financial assets and financial liabilities with maturity mismatches.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Directors supposes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

	Less than 1 year VND	From 1 to 5 years VND	Total VND
<b>As at 31/12/2025</b>			
Trade payables	95,867,307,933	-	95,867,307,933
Accrued expenses	9,313,695,118	-	9,313,695,118
Other payables	11,028,456,589	-	11,028,456,589
	<u>116,209,459,640</u>	<u>-</u>	<u>116,209,459,640</u>
<b>As at 01/01/2025</b>			
Trade payables	62,887,287,314	-	62,887,287,314
Accrued expenses	298,117,362	-	298,117,362
Other payables	10,859,894,578	-	10,859,894,578
	<u>74,045,299,254</u>	<u>-</u>	<u>74,045,299,254</u>

The Company considered that the level of concentration risk to the repayment is low. The Company has sufficient access to the necessary capital.

### Security assets

The Company does not hold the security assets of third parties as at 31 December 2025 and 01 January 2025.

### iv. Fair value

(1) Compare fair value and book value

	Book value		Fair value (*)	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
<b>Financial assets</b>				
Held-to-maturity investments	25,000,000,000	45,000,000,000	25,000,000,000	45,000,000,000
Trade receivables	57,627,432,603	50,983,119,949	47,098,363,191	40,433,271,072
Receivables from related parties	31,465,295,698	2,225,064,788	31,465,295,698	2,225,064,788
Other receivables	727,951,733	60,000,000	716,598,853	60,000,000
Pledge, collateral, deposit	10,500,000,000	-	10,500,000,000	-
<b>Financial assets available for sale</b>				
Short-term financial investments	6,876,711,100	10,946,711,100	6,876,711,100	10,946,711,100
Long-term financial investments	24,068,960,000	24,068,960,000	24,068,960,000	24,068,960,000
Cash and cash equivalents	227,124,264,229	146,963,151,214	227,124,264,229	146,963,151,214
	<u>383,390,615,363</u>	<u>280,247,007,051</u>	<u>372,850,193,071</u>	<u>269,697,158,174</u>

### Financial liabilities

#### Financial liabilities are determined according to the distribution value

Trade payables	95,867,307,933	62,887,287,314	95,867,307,933	62,887,287,314
Accrued expenses	9,313,695,118	298,117,362	9,313,695,118	298,117,362
Other payables	11,028,456,589	10,859,894,578	11,028,456,589	10,859,894,578
	<u>116,209,459,640</u>	<u>74,045,299,254</u>	<u>116,209,459,640</u>	<u>74,045,299,254</u>

(\*) The Company has not revaluated its financial assets and financial liabilities at their fair values as at 31 December 2025 and 01 January 2025. However, the Board of General Directors believes that the fair value of these financial assets and liabilities is not significantly different from their carrying amounts as at the balance sheet date.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

(2) *Basis of determining fair value*

### **Accounts receivable and other receivables**

The fair value of accounts receivables and other receivables, excluding accounts receivable and payable under the scheduled progress of construction contracts, is estimated based on the present value of cash flows future, discounted at market interest rates at the report date. The fair value of these instruments is determined only intended disclosures.

### **Non-derivative financial liabilities**

The fair value determined only intended disclosures, is calculated by discounting the value of loans and its interest by market interest at the balance sheet date.

## 8. OTHER INFORMATION

### 8.1 Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key members and other related parties.

#### 8.1.1 Transactions and balances with key members, the individuals involved with key members

Remuneration paid to key management members during the year was as follow:

	2025 VND	2024 VND
<b>Salary and bonus</b>		
Mr. Le Anh Phuong	1,596,331,298	1,582,214,694
Ms. Huynh Thi Lan	2,487,392,542	2,388,050,957
Ms. Dang Thi Kim Lan	1,109,487,486	1,472,384,775
Ms. Phan Thi Lan Huong (appointed on 07/05/2025)	2,822,198,399	2,156,366,354
Mr. Satoshi Kawamura (resigned on 24/04/2025)	48,000,000	144,000,000
Ms. Nguyen Thi Quynh Anh (resigned on 24/04/2025)	342,210,401	908,912,982
Mr. Dinh Xuan Han	-	51,000,000
Ms. Lu Thi Khanh Tran (resigned on 24/04/2025)	48,000,000	96,000,000
Ms. Nguyen Thi Hang (appointed on 24/04/2025)	96,000,000	-
	<b>8,549,620,126</b>	<b>8,798,929,762</b>

#### 8.1.2 Transactions and balances with other related parties

Significant transactions with related parties in year are as follows:

Related parties	Transaction	2025 VND	2024 VND
<b>Mekophar Company Limited</b> (no longer related party since 15/07/2025 due to merger)			
	Sales and services rendered	694,326,806	4,461,977,328
	Purchasing goods and services	171,923,809	408,581,895

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

Related parties	Transaction	2025 VND	2024 VND
<b>An Sinh Hospital Joint Stock Company</b>			
	Sales and services rendered	10,550,174,390	10,508,854,000
	Dividends receive	31,178,000,000	62,010,802,083
<b>Orchids Trading Service Travel Company Limited</b>			
	Sales and services rendered	2,850,000,000	2,731,268,400

Balance with related parties are as follows:

Related parties	Transaction	31/12/2025 VND	01/01/2025 VND
<b>Mekophar Company Limited</b> <i>(no longer related party since 15/07/2025 due to merger)</i>			
	Trade receivables	-	2,008,920,659
<b>An Sinh Hospital Joint Stock Company</b>			
	Trade receivables	287,295,698	216,144,129
	Other receivables	31,178,000,000	-

## 8.2 Segment information

### 8.2.1 Segment information by operating activities

**Segment income statement operating activities for fiscal year ended 31 December 2025:**

Items	Net revenue VND	Cost VND	Gross profit VND
Goods	1,316,982,386	1,292,749,064	24,233,322
Finished goods	857,611,981,224	666,802,772,384	190,809,208,840
Materials	3,444,699,733	2,026,271,733	1,418,428,000
Rental	11,130,000,000	-	11,130,000,000
Stem cell bank service	65,447,765,061	20,885,404,596	44,562,360,465
	<b>938,951,428,404</b>	<b>691,007,197,777</b>	<b>247,944,230,627</b>

**Segment income statement operating activities for fiscal year ended 31 December 2024:**

Items	Net revenue VND	Cost VND	Gross profit VND
Goods	143,965,721	138,178,491	5,787,230
Finished goods	812,290,554,557	604,966,410,012	207,324,144,545
Materials	6,598,658,165	4,831,158,289	1,767,499,876
Rental	11,011,268,400	-	11,011,268,400
Stem cell bank service	76,489,040,524	23,003,245,359	53,485,795,165
	<b>906,533,487,367</b>	<b>632,938,992,151</b>	<b>273,594,495,216</b>

### 8.2.2 Segment information by geographical area

The Company does not present segment information by geographical area, because all activities take place in the only geographical area, which is Vietnam.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

### 8.3 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date (31 December 2025) to the date of this report, which would require adjustments or disclosures to be made in the financial statements.



**LE THI THU HUONG**  
Preparer



**PHAN ANH TAI**  
Chief Accountant



**PHAN THI LAN HUONG**  
General Director  
Ho Chi Minh City, 25 March 2026

