

**ARMEPHACO JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENT**

Quarter 1 2025



SEPARATE BALANCE SHEET

Quarter 1 2025

Unit of calculation: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
A SHORT-TERM ASSETS (100=110+120+130+140+150)	100		817.652.048.316	863.627.074.672
I Cash and Equivalent items	110		7.269.493.086	31.570.147.453
1 Cash	111	V.1.	7.269.493.086	31.570.147.453
III Short-term receivables	130		650.374.854.125	667.373.944.757
1 Short-term receivables from customers	131	VIII.2.1	459.757.759.178	489.358.443.717
2 Advances to short-term suppliers	132	VIII.2.2	159.812.391.825	147.483.068.739
6 Other short-term receivables	136	V.3.	31.987.440.536	31.715.169.715
7 Provision for bad receivable debts	137		(1.182.737.414)	(1.182.737.414)
IV Inventories	140		156.928.511.411	161.511.282.085
1 Inventories	141	V.4.	156.928.511.411	161.511.282.085
V Other short-term assets	150		3.079.189.694	3.171.700.377
1 Short-term prepaid expenses	151		78.552.077	48.239.563
2 VAT deductible	152		2.988.177.972	3.111.001.169
3 Thuế và các khoản khác phải thu Nhà nước	153	V.5.	12.459.645	12.459.645
B LONG-TERM ASSETS (200=210+220+240+250+260)	200		143.855.252.751	142.754.312.724
I Long-term receivables	210		1.824.397.040	1.829.397.040
6 Other long-term receivables	216	VIII.2.3	1.824.397.040	1.829.397.040
II Fixed assets	220		7.387.639.599	7.716.244.277
1 Tangible fixed assets	221	V.6.	7.387.639.599	7.716.244.277
- Historical cost	222		35.238.071.068	35.238.071.068
- Accumulated depreciation value (*)	223		(27.850.431.469)	(27.521.826.791)
3 Intangible fixed assets	227	V.7.	-	-
- Historical cost	228		1.020.285.000	1.020.285.000
- Accumulated depreciation value	229		(1.020.285.000)	(1.020.285.000)
V Long-term financial investment	250	V.8.	126.265.940.000	126.265.940.000
1 Investment in subsidiaries	251		108.500.000.000	108.500.000.000
Investments in associated companies, joint				
2 ventures	252		17.765.940.000	17.765.940.000
3 Investing, contributing capital to other units	253		22.000.000	22.000.000
4 Provision for long-term financial investments (*)	254		(22.000.000)	(22.000.000)
VI Other long-term assets	260		780.610.924	814.156.889
1. Long-term prepaid expenses	261	V.9.	780.610.924	814.156.889
TOTAL ASSETS (270=100+200)	270		961.507.301.067	1.006.381.387.396

ARMEPHACO JOINT STOCK COMPANY

Address: No. 118 - Vu Xuan Thieu - Long Bien - Hanoi

Tel: (84-4) 3875 9477

Fax: (84-4) 3875 9476

Form B 02 - DN

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December 22, 2014 of the Ministry of Finance

SEPARATE BALANCE SHEET

Quarter 1 2025

(continues)

EQUITY	Code	Notes	31/03/2025	01/01/2025
C LIABILITIES (300=310+330)	300		780.341.579.770	826.094.008.568
I Short-term liabilities	310		779.407.127.770	825.159.556.568
1 Short-term payables to sellers	311	VIII.2.4	180.945.646.467	213.254.911.097
2 Short-term advance payment of buyer	312	VIII.2.5	87.082.931.962	108.191.597.668
3 Taxes and other payables to the State budget	313	V.11.	1.720.319.118	818.122.723
4 Payable to employees	314		1.910.480.335	1.753.363.535
5 Short-term payable expenses	315	V.12.	76.680.788.000	73.130.103.000
9 Other short-term payables	319	V.13.	89.615.783.223	80.898.724.268
10 Short-term borrowings and finance lease liabilities	320	V.10	341.387.419.059	347.008.074.671
12 Reward and welfare funds	322		63.759.606	104.659.606
II Long-term liabilities	330		934.452.000	934.452.000
7 Other long-term payables	337	VIII.2.6	934.452.000	934.452.000
D OWNER'S EQUITY (400=410+430)	400		181.165.721.297	180.287.378.828
I Owner's equity	410	V.14.	181.118.927.060	180.240.584.591
1 Capital contributed by the owner	411		130.000.000.000	130.000.000.000
- Ordinary shares have the right to vote	411a		130.000.000.000	130.000.000.000
8 Development investment fund	418		18.691.061.355	18.691.061.355
11 Undistributed profits after tax	421		32.127.865.705	31.249.523.236
Accumulated retained earnings in the end of the previous year	421a		31.249.523.236	28.707.976.948
Retained earnings this year	421b		878.342.469	2.541.546.288
12 Equity for basic construction investment	422		300.000.000	300.000.000
II Other funding sources and funds	430		46.794.237	46.794.237
2 Funding source has formed fixed assets	432		46.794.237	46.794.237
TOTAL CAPITAL RESOURCES (440=300+400)	440		961.507.301.067	1.006.381.387.396

Hanoi, April 29h, 2025

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Chief Executive Officer



Duong Dinh Son

SEPARATE FINANCIAL STATEMENTS OF BUSINESS ACTIVITIES

Quarter 1 2025

Unit of calculation: VND

Targets	Code	Notes	Quarter 1 - 2025	Quarter 1 - 2024
1 Revenue from sales and providing services	01	VI.1	192.997.617.583	158.476.475.796
2 Deductions from revenue	02		-	-
3 Net revenue of sales and providing services (10=01-02)	10	VI.2	192.997.617.583	158.476.475.796
4 Cost of goods sold	11	VI.3	184.185.814.590	152.369.779.154
Cost of goods outside			184.185.814.590	152.369.779.154
5 Gross profit from sales and providing services (20=10-11)	20		8.811.802.993	6.106.696.642
6 Revenue from financial activities	21	VI.4	3.104.866.459	3.240.221.708
7 Financial expenses	22	VI.20.	2.133.424.352	1.639.138.197
Inside: Interest expense	23		1.671.619.299	1.473.296.569
8 Cost of sales	24	VIII.2.7	3.486.881.707	3.113.621.638
9 Business management costs	25	VIII.2.8	4.428.371.511	3.257.052.505
10 Net profit from business activities {30=20+(21-22)-(24+25)}	30		1.867.991.882	1.337.106.010
11 Other incomes	31	VIII.2.9	24.350	8.413.599
12 Other expenses	32	VIII.2.10	335.453.718	117.245.032
13 Other profit (40=31-32)	40		(335.429.368)	(108.831.433)
14 Total accounting profit before tax (50=30+40)	50		1.532.562.514	1.228.274.577
15 Current corporate income tax expense	51	VI.21.	654.220.045	-
16 Deferred corporate income tax expense	52		-	-
17 Profit after corporate income tax (60=50-51-52)	60		878.342.469	1.228.274.577
18 Basic interest on shares	70	VI.23.	-	-
19 Declining earnings per shares	71		-	-

Hanoi, April 29h, 2025

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Chief Executive Officer



Duong Dinh Son

SEPARATE CASH FLOW STATEMENT

(According to the direct method)

Quarter 1 - 2025

Unit of calculation: VND

Targets	Code	Notes	Quarter 1 - 2025	Quarter 1 - 2024
I Cash flow from business activities				
1 Cash receipts from sales, services and other revenues	01		217.957.734.597	99.327.478.877
2 Payments to suppliers of goods and services	02		(241.891.405.867)	(95.166.475.912)
3 Payments to employees	03		(3.645.210.363)	(2.951.432.951)
4 Payments for interest	04		(1.671.619.299)	(1.152.082.183)
6 Other cash receipts from operating activities	06		11.638.701.252	(12.883.489.496)
7 Other expenses for business activities	07		(1.061.853.751)	(3.990.544.088)
<i>Net cash flow from business activities</i>	20		(18.673.653.431)	(16.816.545.753)
II Cash flow from investing activities				
1. Expenses for purchasing and constructing fixed assets and	21		(7.070.500)	-
7. Proceeds from interest on loans, dividends and profits	27		725.176	6.193.244
<i>Net cash flow from investing activities</i>	30		(6.345.324)	6.193.244
III Cash flow from financing activities				
3 Received short-term and long-term loans	33		96.693.079.504	40.419.389.378
4 Repayment of loan principal	34		(102.313.735.116)	(45.882.563.487)
<i>Net cash flow from financing activities</i>	40		(5.620.655.612)	(5.463.174.109)
Net cash flow during the period (50=20+30+40)	50		(24.300.654.367)	(22.273.526.618)
Cash and cash equivalents at the beginning of the period	60		31.570.147.453	40.806.478.268
Impact of foreign exchange rate changes on foreign currency	61			
Cash and cash equivalents at the end of the period (50+60)	70	V.1.	7.269.493.086	18.532.951.650

Hanoi, April 29th, 2025

Prepared by

Chief Accountant

Chief Executive Officer



Nguyen Thi Huyen



Bui Xuan Binh



Duong Dinh Son

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

I. Characteristics of business operations**1. Form of capital ownership**

ARMEPHACO Joint Stock Company (hereinafter referred to as "the Company"), formerly known as the Military Pharmaceutical and Medical Equipment Company, was established under Decision No. 1436/QĐ-QP dated 12/08/1996 the Ministry of National Defense and operated under Certificate of Business Registration No. 110974 dated 21/08/1996 issued by the Authority of Planning and Investment of Hanoi City. The Company was converted into a Joint Stock Company under Decision No. 1183/QĐ-BQP dated 15/04/2010 of the Ministry of National Defense and operated under Certificate of Business Registration of Joint Stock Company No. 0100109191 issued by the Authority of Planning and Investment of Hanoi City on 23/06/2010. The Company has changed its Certificate of Business Registration 19 times.

According to the 19th change of Certificate of Business Registration No. 0100109191 dated 11/04/2024 the charter capital of the Company is of **130.000.000.000 VND** (One hundred thirty billion Vietnamese dong).

2. Scope of business

The company operates in the field of manufacturing, trading of medicament, medical equipment and commercial services

3. Line of business

- Wholesale of other machinery, equipment and spare parts - details: Wholesale of medical machinery and equipment; Wholesale of electrical machinery, equipment, electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits); Wholesale of other machinery, equipment and spare parts not yet allocated;
- Wholesale of metals and metal ores (except uranium and thorium ores); Production of basic chemicals (except chemicals banned by the State);
- Production of other chemical products not yet allocated (except chemicals banned by the State);
- Installation of electrical systems; Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of computers, peripherals and software; Wholesale of electronic and telecommunications equipment and
- Other specialized wholesale not yet allocated; Details: Wholesale of other chemicals (except those used in agriculture); Other specialized wholesale not yet allocated (except those prohibited by the State); Trading in chemicals (except those prohibited by the State);
- Water exploitation, treatment and supply; Electrical equipment repair; Industrial machinery and equipment installation;
- Information technology services and other computer-related services;
- Construction of all types of houses; Drainage and wastewater treatment;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Retail sale of beverages in specialized stores;
- Installation of other building systems; Other specialized construction activities;
- Architectural activities and related technical consultancy. Details: Technical consultancy activities; Construction supervision of types of works: civil and industrial; Field of supervision expertise: construction and completion; Architectural design of works; Remediation and other waste management activities; Wholesale of motor vehicles and other motor vehicles;
- Wholesale of other household goods. Details: Wholesale of other household goods; Pharmaceutical wholesale
- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business;
- Vocational education; Warehousing and storage of goods; Road freight transport;
- Automobile and other motor vehicle dealership; Hazardous waste treatment and disposal; Hazardous waste collection;
- Exploitation of other forest products except wood (except those prohibited by the State);
- Collecting non-timber forest products and other forest products; Growing spices and medicinal plants;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

- Wholesale of food; Wholesale of beverages; Repair of beds, wardrobes, tables, chairs and similar furniture;
- Repair of other equipment; Repair of machinery and equipment; Repair of electronic and optical equipment;
- Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments (except dentures);
- Other production not yet allocated. Details: Other production (except for types prohibited by the State);
- Production of beds, cabinets, tables, chairs; Production of cosmetics, soaps, detergents, polishes and cleaning products;
- Production of non-alcoholic beverages, mineral water; Distillation, purification and blending of spirits;
- Production of other foods not yet allocated. Details: Production of other foods (except those prohibited by the State); Production of functional foods;
- Other remaining business support service activities not yet allocated. Details: Import and export of goods traded by the Company;
- Other medical activities not yet allocated. Details: Enterprises providing drug storage services; Enterprises providing drug testing services;
- Production of medicament, pharmaceutical chemicals and medicinal materials. Details: Pharmaceutical manufacturing
- Retail sale of medicines, medical equipment, cosmetics and hygiene products in specialized stores. Details: Retail sale of medical equipment, cosmetics and hygiene products in specialized stores; (For conditional business lines, Enterprises only conduct business when they meet the conditions prescribed by law).

Address: No. 118 - Vu Xuan Thieu - Long Bien - Hanoi

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Subsidiaries of the Company:

Unit name	Address
- ARMEPHACO Joint Stock Company Branch - 150 Pharmaceutical Enterprise	No. 112 Tran Hung Dao, Pham Ngu Lao, District 1, Ho Chi Minh City
- Branch in Ho Chi Minh City	112 Tran Hung Dao, Pham Ngu Lao Ward, District 1, Ho Chi Minh City
- Branch in Can Tho City	Hung Phu New Urban Area, Hung Thanh Ward, Cai Rang District, Can Tho
- Representative Office in Da Nang City	48/211 Le Dinh Duong, Phuoc Ninh Ward, Hai Chau District, Da Nang City

Affiliated companies:

Company name	Headquarters	Parent Company's Interest Ratio	Parent Company's voting rights	Main business activities
a) 120 ARMEPHACO ONE MEMBER COMPANY LIMITED	Long Bien, Hanoi	100%	100%	Production of medicines, medicinal chemicals and medicinal herbs
b) 130 ARMEPHACO MEDICAL EQUIPMENT ONE MEMBER LIMITED COMPANY	Thanh Tri, Hanoi	100%	100%	Manufacture of medical, dental, orthopaedic and rehabilitation equipment and
c) 150 COPHAVINA PHARMACEUTICAL ONE MEMBER COMPANY LIMITED	District 1, HCM C	100%	100%	Production of medicines, medicinal chemicals and medicinal herbs

Affiliated companies:

Vinahankook Supplies Co., JSC	Medical	Thanh Tri, Hanoi	32,3%	32,3%	Production of 1-time use syringes and production of medical instruments
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 1 - 2025*
*(continues)***II. Accounting period, currency used in accounting****1. Annual accounting period**

The Company's annual accounting period begins on 01/01 and ends on 31/12 every year.

2. Currency unit used in accounting

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the original cost method, in accordance with Vietnamese Accounting Standards, corporate accounting regimes and legal regulations related to the preparation and presentation of Financial Statements.

III. Applicable Accounting Standards and Regimes**1. Basis for preparing separate financial statements**

The Company's separate financial statements are prepared on the basis of the separate financial statements of the Company's Office and its subsidiaries. Internal transactions and internal balances between the Company's office and its subsidiaries and between its subsidiaries have been eliminated when preparing the separate financial statements.

2. Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular 200/2014/TT-BTC dated December 22nd, 2014.

In particular, Circular No. 210/2009/TT-BTC dated 06/11/2009 of the Ministry of Finance guiding the application of International Accounting Standards on financial statement presentation and disclosure of information for financial instruments has not been applied by the Company in presenting these financial statements.

3. Statement on Compliance with Accounting Standards and Accounting Regime

The Company's separate financial statements are prepared and presented in accordance with Vietnamese Accounting Standards, current Vietnamese Accounting Regime and relevant legal regulations.

4. Applicable accounting form

The company applies the form of bookkeeping on computers, using accounting software built by A-Z Software Company.

IV. Summary of significant accounting policies**1. Principles of recording cash and cash equivalents**

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund and non-term bank deposits recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated 17/06/2003.

Method of converting other currencies into the currency used in accounting

For payments of foreign currency items arising during the fiscal year, they are converted at the actual exchange rate at the time of the foreign currency transaction of the commercial bank where the enterprise conducts the transaction.

At the end of the fiscal year, the balance of foreign currency-denominated cash items is revalued at the buying rate of commercial banks where the enterprise opens accounts.

For the balance of foreign currency amounts such as EUR, JPY, GBP, SGD, AUD without published foreign currency exchange rates, the conversion will be carried out through the exchange rates of a number of major foreign currency units announced by the State Bank of Vietnam according to the average transaction exchange rate of banks at 31/03/2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

2. Inventory recognition principles**- Principles of inventory recording:**

Inventories are determined on the basis of the lower of cost and net realizable value.

Cost of inventories includes: direct materials cost, direct labor cost and manufacturing overheads, if any, incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution.

- Method for calculating the value of inventory at the end of the period: Weighted average method at the end of the

- Inventory accounting method: Regular declaration method

- Method of setting up inventory price reduction provision:

As of 31/03/2025, the Company has no inventory requiring provision for price reduction."

3. Principles of recording and depreciating fixed assets**3.1 Principles of recording depreciation methods for tangible fixed assets**

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22nd, 2014 and Circular No. 45/2013/TT-BTC dated 25/4/2013 guiding the management, use and depreciation of fixed assets.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the period.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

Category of fixed asset**Depreciation period (years)**

Buildings, structures	15 - 25
Machinery, equipment	05 - 10
Transportation vehicles, transmission equipment	06 - 10
Management equipment, tools	05 - 09
Other fixed assets	05 - 08

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 1 - 2025**(continues)***3.2 Principles of recording intangible asset depreciation method**

The Company's intangible assets include computer software.

The recognition of Intangible Fixed Assets and Depreciation of Fixed Assets are implemented in accordance with Vietnamese Accounting Standard No. 04 - Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 45/2013/TT-BTC dated 25/4/2013 guiding the management, use and depreciation of fixed assets.

Intangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The Company applies the straight-line depreciation method for intangible fixed assets, with depreciation periods ranging from 5 to 20 years.

4. Principles of recording financial investments

The Company's long-term financial investments include investments in subsidiaries, joint ventures and other long-term investments, which are recorded at cost, starting from the date of investment.

5. Principles of recognition and capitalization of borrowing costs

The Company's short-term loans are recorded in accordance with contracts, loan agreements, receipts, payment vouchers and bank documents.

Loan expenses are recorded in financial expenses.

6. Principles of recognition and allocation of long-term prepaid expenses

Long-term prepaid expenses include the value of tools and supplies issued for use and are expected to provide future economic benefits to the Company for a period of one year or more. These expenses are capitalized as long-term prepaid expenses and are allocated to the income statement using the straight-line method over three years in accordance with current accounting regulations.

7. Principle of recording payable expenses

The Company's payable expenses are the advance payment of interest expenses for loan contracts that stipulate interest payment in advance and advance payment of meals, electricity and water costs and other expenses as stipulated in the contract. The recorded interest value is determined based on the contract, loan agreement and actual loan term. Electricity and water costs are recorded based on the notification of the service provider.

8. Principle of owner's equity recognition

The Company's owner's equity is recorded at the actual amount of capital contributed by the owner.

The Company's capital for basic construction investment is recorded when the superior unit, the General Department of Logistics, provides capital for basic construction investment.

Undistributed profit after tax is the profit from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 1 - 2025*
*(continues)***9. Principles and methods of revenue recognition**

The Company's revenue includes revenue from sales of medical equipment, medicines, supplies, repair, installation, warranty and maintenance services for medical equipment; rental of premises and training services, import entrustment and revenue from interest on bank deposits and from dividends on shared profits.

Revenue from the sale of goods and products is determined at the fair value of the amounts received or to be received according to the accrual principle, recorded when transferring goods to customers, issuing invoices and receiving payment acceptance from customers, in accordance with the 5 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Revenue from providing services is determined when the service is completed, accepted, liquidated, invoiced and accepted for payment by the customer, in accordance with the 4 conditions for recognizing revenue specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income". The completed part of the service is determined by the percentage of completion method.

Revenue from deposit interest and loan interest is recorded on the basis of time and actual interest rate of each period, in accordance with the two conditions for recording revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Standard No. 14 - "Revenue and other income".

Revenue from dividend payments is recognized based on the business results of the investee according to the capital contribution ratio. When there is an official dividend announcement, the Company makes adjustments to the business results of the year in which the announcement is received.

Advances from customers are not recognized as revenue in the period.

10. Principles and methods of recording financial expenses

Financial expenses recorded in the separate Income Statement are total financial expenses incurred during the period, not offset against financial revenue, including interest expenses, exchange rate differences realized during the period and other financial expenses.

11. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

12. Other accounting principles and methods**12.1 Principles of recording receivables and payables**

Principles for determining customer receivables are based on the Contract and recorded according to the Sales Invoice issued to the customer.

Advance payments to sellers are accounted for based on bank documents and economic contracts.

Principles for determining payables to sellers are based on the Contract, warehouse receipt and recorded according to the seller's Purchase Invoice.

Advance payments from buyers are recorded based on contracts and bank documents.

12.2 Principles of recording short-term and long-term loans

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Quarter 1 - 2025**(continues)***12.3 Obligations on Tax*****Value Added Tax (VAT)***

The Company applies VAT declaration and calculation according to the guidance of current tax law with VAT rate of 5% for medical equipment and medicine, 8% and 10% for other supplies and goods and is not subject to tax for training services and medical supplies for war invalids.

Corporate income tax

The company applies a corporate income tax rate of 20% on taxable profits.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes

Other taxes and fees must be declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

12.4 Principles of recording cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods, and materials sold to customers, consistent with revenue recorded during the period.

Cost of service is recorded at actual costs incurred to complete the service, consistent with revenue recorded in the period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

V. Additional information for items presented in the separate Balance Sheet

1. Cash	31/03/2025 VND	01/01/2025 VND
Cash in hand	314.220.673	58.556.796
Cash at bank	6.955.272.413	31.511.590.657
Equivalent items	-	-
Total	7.269.493.086	31.570.147.453
3. Other short-term receivables	31/03/2025 VND	01/01/2025 VND
Receivable dividends and shared profits	14.523.167.292	14.554.484.410
Other receivables	17.464.273.244	17.160.685.305
Other receivables	4.128.658.564	6.169.073.299
Advance	13.152.889.950	10.954.689.176
Short-term mortgages, collateral	182.724.730	36.922.830
Total	31.987.440.536	31.715.169.715
4. Inventories	31/03/2025 VND	01/01/2025 VND
Raw materials	1.709.209.445	1.709.209.445
Tools and equipment	-	86.417
Work in progress	10.760.057.167	10.699.654.025
Goods	144.459.244.799	149.102.332.198
Add the original price of inventory	156.928.511.411	161.511.282.085
5. Taxes and receivables from the State	31/03/2025 VND	01/01/2025 VND
VAT on imported goods	12.459.645	12.459.645
Total	12.459.645	12.459.645
Other long-term receivables	31/12/2024 VND	01/01/2024 VND
Other long-term receivables	1.824.397.040	1.829.397.040
Total	1.824.397.040	1.829.397.040

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

7. Increase, decrease intangible fixed assets

			VND
Targets	Phần mềm kế toán	TSCĐ khác	Total
Historical cost	-	-	-
Balance dated 01/01/2025	913.725.000	106.560.000	1.020.285.000
Purchased during the year	-	-	-
Increase due to business consolidation	-	-	-
Other increase	-	-	-
Liquidation, transfer and sale	-	-	-
Other decrease	-	-	-
Balance dated 31/03/2025	913.725.000	106.560.000	1.020.285.000
Cumulative depreciation value	-	-	-
Balance dated 01/01/2025	913.725.000	106.560.000	1.020.285.000
Depreciation during the year	-	-	-
Other increase	-	-	-
Other decrease	-	-	-
Balance dated 31/03/2025	913.725.000	106.560.000	1.020.285.000
Remaining value	-	-	-
As of 01/01/2024	-	-	-
Balance dated 01/01/2025	-	-	-
Balance dated 31/03/2025	-	-	-

Cost of unfinished basic construction

	31/12/2024	01/01/2024
	VND	VND
Total cost of construction in progress:	800.000.000	-
Major repair of fixed assets	1.896.665.188	-
Total	800.000.000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

8. Long-term financial investments

	31/03/2025		01/01/2025	
	Number of Shares	Value VND	Number of Shares	Value VND
<i>a- Investment in subsidiaries</i>		<i>108.500.000.000</i>		<i>108.500.000.000</i>
120 Armephaco One Member Company Limited		45.000.000.000	-	45.000.000.000
130 Armephaco Medical Equipment One Member		18.500.000.000	-	18.500.000.000
150 Cophavina Pharmaceutical One Member Company Limited		45.000.000.000	-	45.000.000.000
<i>b - Investment in joint ventures and associates</i>		<i>17.765.940.000</i>	-	<i>17.765.940.000</i>
Vinahankook Medical 1.776.594		17.765.940.000	-	17.765.940.000
Supplies Co., JSC				
<i>c- Other long-term investments</i>		<i>22.000.000</i>	-	<i>22.000.000</i>
Vietnam Pharmaceutical Joint Stock Company (CI		22.000.000		22.000.000

9. Long-term prepaid expenses

	31/03/2025 VND	01/01/2025 VND
Cost of Tools, Equipment and Management	780.610.924	814.156.889
Total	780.610.924	814.156.889

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

10. Short-term loans and liabilities

	31/03/2025 VND	01/01/2025 VND
Short-term loan in VND		
Joint Stock Commercial Bank for Investment and Development of Vietnam	48.861.638.416	48.816.777.719
Tien Phong Commercial Joint Stock Bank - Thang Long Branch	78.359.031.671	84.955.440.980
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Bran	-	-
Saigon Hanoi Commercial Joint Stock Bank	70.370.748.972	69.439.855.972
Personal loan	143.796.000.000	143.796.000.000
Total	341.387.419.059	347.008.074.671

<1> Credit limit contract No. 0141/2024/HDHM-PN/SHB.110100 with Saigon - Hanoi Commercial Joint Stock Bank dated April 25, 2024 with a credit limit value of VND 300 billion. Purpose of use: Loan purpose, L/C issuance purpose, guarantee purpose, discount purpose; credit limit maintenance period is 12 months; loan interest rate is specified for each debt acknowledgment contract but maximum 9 months, late payment interest is maximum 50% of loan interest rate within term but not exceeding 10%/year. Security measures: No security measures; credit is only guaranteed for business plans signed with state agencies, hospitals, medical centers; projects with capital provided by the Ministry of Health, provincial budget capital, ODA capital managed by the Ministry of Finance.

<2> Credit limit contract No. 01/2024/1758456/HDTD with Vietnam Joint Stock Commercial Bank for Investment and Development dated December 5, 2024 with a credit limit of VND 80 billion. Of which, the loan limit; opening L/C and issuing payment guarantee is VND 60 billion; the guarantee limit (other than payment guarantee) is VND 20 billion. Purpose of use: Supplementing working capital, guarantee, issuing L/C. Limit granting period: from the date of signing the credit limit contract to November 30, 2025. The maximum loan term is 9 months for each loan withdrawal. Interest rate is determined according to the bank's interest rate regime for each period. Security measures are security contracts (Pledge/mortgage/guarantee/deposit contracts)

<3> Credit limit contract No. 104/2024/HDTD/TLG with Tien Phong Commercial Joint Stock Bank dated May 15, 2024 with a credit limit of VND 550 billion; of which the loan limit is VND 150 billion, the L/C limit is VND 300 billion, the guarantee limit is VND 300 billion. The above credit limit value includes the outstanding debt under the credit limit contract No. 116/2023/HDTD/TLG signed on June 20, 2023. Term of credit limit: 12 months from the date of signing the contract. Purpose of loan: supplementing working capital for production and business activities of pharmaceuticals and medical equipment. Flexible interest rates are specifically stipulated in each customer's debt acknowledgment document. The security measures are the following Mortgage Contracts: Mortgage Contract No. 85/2019/HDBD/TLG/01 dated March 13, 2019; Contract No. 133/2020/HDBD/TLG/13 dated November 3, 2021; Contract No. 228/2022/HDBD/TLG dated October 4, 2022; Contract No. 290/2022/HDBD/TLG dated October 21, 2022; Contract No. 308/2022/HDBD/TLG dated November 25, 2022; Contract No. 313/2022/HDBD/TLG dated December 5, 2022; Contract No. 317/2022/HDBD/TLG dated December 16, 2022; Contract No. 13/2023/HDBD/TLG dated January 13, 2023; Contract No. 12/2023/HDBD/TLG dated January 16, 2023.

ARMEPHACO JOINT STOCK COMPANY

Address: No. 118 - Vu Xuan Thieu - Long Bien - Hanoi

Tel: (84-4) 3875 9477 Fax: (84-4) 3875 9476

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

11. Taxes and other payments to the State

	31/03/2025 VND	01/01/2025 VND
Value Added Tax	-	-
Personal income tax	736.539.395	818.122.723
Total	1.720.319.118	818.122.723

13. Other short-term payables

	31/03/2025 VND	01/01/2025 VND
Surplus assets awaiting disposal	-	-
Trade union fees	2.687.229.556	2.803.038.990
Social insurance	419.880.280	83.493.931
Receive short-term mortgages, collateral	20.000.000	20.000.000
Other short-term payables, submit amounts	86.488.673.387	77.992.191.347
<i>Dividends payable to shareholders</i>	877.584.667	877.584.667
<i>Land rent payable to the Ministry of National Defense</i>	50.947.620.392	41.729.865.323
<i>Other payables, submit amounts</i>	34.663.468.328	35.384.741.357
Total	89.615.783.223	80.898.724.268

14. Owner's equity**a) Table of fluctuation reconciliation of owner's equity**

Unit of calculation: VND

Targets	Capital investment of the owner	Undistributed profit after tax	Total
Balance as of 01/01/2025	130.000.000.000	28.707.976.948	158.707.976.948
Capital increase in previous year	0	-	0
Profit in previous year	0	2.541.546.288	2.541.546.288
Other increases	0	-	0
Dividend distribution	0	-	0
Loss in previous year	0	-	0
Deduction to establish funds	0	-	0
Balance as of 01/01/2025	130.000.000.000	31.249.523.236	161.249.523.236
Capital increase this year	0	-	0
Profit this year	0	878.342.469	878.342.469
Other increases	0	-	0
Capital decrease this year	0	-	0
Loss this year	0	-	0
Other decrease	0	-	0
Balance as of 31/03/2025	130.000.000.000	32.127.865.705	162.127.865.705

b) Details of owner's investment capital

	31/03/2025 VND	01/01/2025 VND
Department of Defense	37.700.000.000	37.700.000.000
Le Minh Thang	0	49.450.000.000
Nguyen Thi Huong	11.208.330.000	11.208.330.000
Nguyen Anh Dung	0	17.823.780.000
Viet Leader Asset Investment Company Limited	41.157.560.000	0
Pham Cong Doan	30.000.000.000	0
Capital contributions of other shareholders	9.934.110.000	13.817.890.000
Total	130.000.000.000	130.000.000.000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

c) Capital transactions with owners and distribution of dividends, profit sharing

	31/03/2025	01/01/2025 VND
<i>Investment capital of the owner</i>		
Contributed capital at the beginning of the year	130.000.000.000	130.000.000.000
Contributed capital increase during the year	-	-
Contributed capital decrease during the year	-	-
Contributed capital at the end of the year	130.000.000.000	130.000.000.000

Dividends distributed, profits shared

	31/03/2025 Shares	01/01/2025 Shares
d) Shares		
Number of shares registered to issue	13.000.000	13.000.000
Number of shares sold to the public	13.000.000	13.000.000
- Ordinary shares	13.000.000	13.000.000
- Preferred shares	-	-
Number of shares outstanding	13.000.000	13.000.000
- Ordinary shares	13.000.000	13.000.000

Ordinary shares have a par value of 10.000 VND. Each ordinary share carries one vote at the Company's shareholders' meetings.

e) Company funds

	01/01/2025	Increase in the year	Decrease in the year	VND 31/12/2025
Development investment fund	18.691.061.355	-	-	18.691.061.355
Total	18.691.061.355	-	-	18.691.061.355

Purpose of deduction to establish and use enterprise funds

The enterprise's development investment fund is set aside according to the resolution of the shareholders' meeting and is used to supplement the Company's charter capital by investing in expanding the scale of production and business or in-depth investment of the enterprise, in accordance with the Company's Charter.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

VI. Additional information for items presented in the separate Statement of Income

1	Total revenue from sales and service provision	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
	Revenue from sales of goods and finished products	192.099.415.529	157.426.666.287
	Revenue from service provision	898.202.054	1.049.809.509
	Total	192.997.617.583	158.476.475.796
2	Net revenue from sales and service provision	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
	Net revenue from exchange of products and goods	192.099.415.529	157.426.666.287
	Net revenue from service exchange	898.202.054	1.049.809.509
	Total	192.997.617.583	158.476.475.796
3	Cost of goods sold	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
	Cost of goods, finished products sold, services provided	184.185.814.590	152.369.779.154
	Total	184.185.814.590	152.369.779.154
4	Revenue from financial activities	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
	Interest on deposits and loans	725.176	6.193.244
	Dividends, profits shared	3.103.982.553	3.234.028.464
	Realized interest on exchange rate differences	158.730	-
	Total	3.104.866.459	3.240.221.708
20.	Financial costs	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
	Interest expense	1.671.619.299	1.473.296.569
	Realized loss on exchange rate difference	461.805.053	165.841.628
	Total	2.133.424.352	1.639.138.197

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025
(continues)

21. Current corporate income tax expense	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
Activities subject to 20% corporate income tax		
Revenue subject to corporate income tax	192,998,525,839	158,491,082,639
Total income generated during the period	196,102,508,392	161,725,111,103
Income is tax exempt	3,103,982,553	3,234,028,464
Cost of calculating corporate income tax	194,569,945,878	160,496,836,526
Total costs incurred during the year	194,569,945,878	160,496,836,526
Invalid expenses	-	-
Income subject to corporate income tax	(1,571,420,039)	(2,005,753,887)
Income is tax exempt	-	-
Income subject to corporate income tax	-	-
Current corporate income tax rates	20%	20%
Corporate income tax expense calculated on current year taxable income	-	-
Additional corporate income tax expense of previous years	654,220,045	-
Total current corporate income tax expense	654,220,045	-
Deferred corporate income tax expense	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
22. Cost of production and business by factor	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
Cost of raw materials	208,296,284	137,692,058
Labor costs	4,418,168,380	3,655,053,843
Fixed asset depreciation costs	328,604,678	225,388,343
Outsourcing service costs	1,862,489,402	1,381,259,997
Other expenses in cash	661,278,157	349,980,273
Total	7,478,836,901	5,749,374,514

VII. Additional information for items presented in the separate Statement of Cash Flows

24. Non-cash transactions that affect the statement of cash flows and amounts of cash held by the business but not used

	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
Loan interest income, dividends and profits are distributed non-monetarily	3,103,982,553	3,234,028,464

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

VIII. Other information

1. Contingent liabilities, commitments and other financial information

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the separate Financial Statements for the reporting period ending 31/03/2025.

2. Information about related parties

2.1 Transactions with related parties	Quan hệ với Công ty	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
Sales			
120 Armephaco One Member Company Limited	Subsidiary	-	-
130 Armephaco Medical Equipment One Member Company Limited	Subsidiary	-	848.064.815,00
150 Cophavina Pharmaceutical One Member Company Limited	Subsidiary	-	-
Purchase goods			
Vinahankook Medical Supplies Co., JSC	Affiliated company	-	-
120 Armephaco One Member Company Limited	Subsidiary	-	-
130 Armephaco Medical Equipment One	Subsidiary	44.900.000,00	-
150 Armephaco Cophavina Pharmaceutical Company Limited	Subsidiary	-	-
Revenue from financial activities			
Vinahankook Medical Supplies Co., JSC	Affiliated company	1.359.001.000,00	1.813.762.000,00
120 Armephaco One Member Company Limited	Subsidiary	704.059.440,00	1.033.190.822,00
130 Armephaco Medical Equipment One Member Company Limited	Subsidiary	83.023.550,00	147.698.792,00
150 Armephaco Cophavina Pharmaceutical Company Limited		957.898.563,00	234.892.262,00
2.2 Balance with related parties	Relationship with the Company	31/03/2025 VND	01/01/2025 VND
Receivable from customers			
130 Armephaco Medical Equipment One Member Company Limited	Subsidiary	1.592.910.050	1.592.910.050
Other Receivables			
Vinahankook Medical Supplies Co., JSC	Affiliated company	7.655.461.000	6.296.460.000
120 Armephaco One Member Company Limited	Subsidiary	4.330.533.364	3.626.473.924
130 Armephaco Medical Equipment One Member Company Limited	Subsidiary	1.579.274.365	1.496.250.815
150 Armephaco Cophavina Pharmaceutical Company Limited	Subsidiary	957.898.563	3.135.299.671
Payable to sellers			
Vinahankook Medical Supplies Co., JSC	Affiliated company	-	0
130 Armephaco Medical Equipment One Member Company Limited	Subsidiary	-4.040.035.400	18.313.864.600,00

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

2. Other information

2.1 Receivables from customers

	31/03/2025 VND	01/01/2025 VND
Receivables from customers of the Branch in Can Tho city	2.076.468.884	2.051.814.384
Receivables from customers of the Branch in Ho Chi Minh City	4.302.361.368	4.884.411.368
Receivables from customers of the Company Office	453.378.928.926	482.422.217.965
Receivables from customers of 150 Pharmaceutical Enterprise	-	-
Total	459.757.759.178	489.358.443.717

2.2 Prepayment to sellers

	31/03/2025 VND	01/01/2025 VND
Advance payment to seller of Company Office	159.812.391.825	147.483.068.739
Total	159.812.391.825	147.483.068.739

2.3 Other long-term receivables

	31/03/2025 VND	01/01/2025 VND
Collateral amount at		
Department of protection and health care for officers of Hanoi City	1.950.000	1.950.000
Tan Tao Investment and Industry Corporation	1.000.000.000	1.000.000.000
Department of Health of Quang Ninh Province	821.947.040	821.947.040
Hanoi Petrolimex Gas Company Limited	500.000	500.000
Vietnam Sun Corporation	-	5.000.000
Total	1.824.397.040	1.829.397.040

2.4 Payables to seller

	31/03/2025 VND	01/01/2025 VND
Payables to customers of the Branch in Can Tho city	6.744.482.049	6.823.664.749
Payables to customers of the Branch in Ho Chi Minh City	3.073.013.433	3.232.051.933
Payable to Seller at Company Office	171.128.150.985	203.199.194.415
Total	180.945.646.467	213.254.911.097

2.5 Buyer pays in advance

	31/03/2025 VND	01/01/2025 VND
Buyers pay in advance at Company Office	86.839.931.962	108.191.597.668
Total	87.082.931.962	108.191.597.668

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

2.7 Cost of sales

	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
Employee costs	2.335.443.167	2.172.467.964
Materials and packaging costs	4.312.586	1.738.182
Tools and supplies costs	1.031.818	4.271.000
Fixed asset depreciation costs	-	-
Warranty costs	-	-
Outsourced service costs	1.041.111.451	766.807.976
Other cash costs	104.982.685	168.336.516
Taxes, fees and charges	-	-
Total	3.486.881.707	3.113.621.638

2.8 Business management costs

	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
Management officer costs	2.082.725.213	1.473.035.879
Management material costs	74.105.611	90.969.846
Office supplies costs	128.855.269	-
Fixed asset depreciation costs	328.604.678	266.101.373
Taxes, fees and charges	436.416.317	621.880.453
Provision costs	-	-
Outsourcing service costs	821.368.951	623.421.197
Other cash costs	556.295.472	181.643.757
Reductions in management costs	-	-
Reversal of receivables provisions	-	-
Total	4.428.371.511	3.257.052.505

2.9 Other incomes

	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
Other Incomes	24.350	8.413.599
Total	24.350	8.413.599

2.10 Other expenses

	Quarter 1 - 2025 VND	Quarter 1 - 2024 VND
Other expenses	335.453.718	117.245.032
Total	335.453.718	117.245.032

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2025

(continues)

2.11 Comparison information

Comparative figures on the balance sheet and related notes are taken from the separate financial statements for the year ended 31st December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Hanoi, April 29th, 2025

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Chief Executive Officer



Duong Dinh Son

