FINANCIAL STATEMENT

DANANG PHARMACEUTICAL - MEDICAL EQUIPMENT JOINT STOCK COMPANY

For the IV quarter of fiscal year 2025

And accumulated from January 1, 2025, to December 31, 2025

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN DƯỢC - THIẾT BỊ Y TẾ ĐÀ NẴNG
Ký ngày: 20/1/2026 23:38:24

BALANCE SHEET

As of December 31, 2025

Code	ASSETS	Explanation	31/12/2025 VND	01/01/2025 VND
100	**A. SHORT-TERM ASSETS**		**918,889,529,640**	**1,080,165,522,864**
110	**I. Cash and cash equivalents**	**03**	**31,330,436,998**	**29,127,572,681**
111	1. Cash		31,330,436,998	29,127,572,681
120	**II. Short-term financial investment**		**117,659,600,000**	**123,544,270,909**
123	1. Held to maturity investments	04	117,659,600,000	123,544,270,909
130	**III. Short-term receivables**		**693,772,441,742**	**751,533,989,814**
131	1. Short-term trude receivables	05	617,602,032,709	678,163,741,281
132	2. Short-term prepayments to suppliers	06	61,021,007,231	32,531,365,975
135	3. Short-term loans receivable	07	28,100,000,000	54,100,000,000
136	4. Other short-term receivables	08	4,812,796,459	5,252,277,215
137	5. Provision for bad short-term debts		(17,763,394,657)	(18,513,394,657)
140	**IV. Inventories**	**10**	**71,341,434,432**	**167,152,337,595**
141	1. Inventories		71,449,723,901	167,874,687,651
149	2. Provision for devaluation of inventories		(108,289,469)	(722,350,056)
150	**V. Other short-term assets**		**4,785,616,468**	**8,807,351,865**
151	1. Short-term prepaid expenses	14	1,176,336,653	1,063,643,617
152	2. VAT deducted		3,609,279,815	6,348,207,171
153	3. Tax and other receivables from the State	18	-	1,395,501,077
200	**B. LONG-TERM ASSETS**		**88,070,181,098**	**92,596,742,193**
220	**I. Fixed assets**		**77,166,871,831**	**80,678,083,819**
221	1. Tangible fixed assets	12	54,793,328,447	58,999,338,441
222	*- Original costs*		*89,379,315,993*	*83,110,038,277*
223	*- Accumulated depreciation*		*(34,585,987,546)*	*(24,110,699,836)*
227	2. Intangible fixed assets	13	22,373,543,384	21,678,745,378
228	*- Original costs*		*24,789,553,541*	*23,760,184,541*
229	*- Accumulated depreciation*		*(2,416,010,157)*	*(2,081,439,163)*
240	**II. Long-term asset in progress**	**11**	**1,325,960,059**	**1,939,045,712**
242	1. Capital construction in process		1,325,960,059	1,939,045,712
260	**III. Other Long-term assets**		**9,577,349,208**	**9,979,612,662**
261	1. Long-term prepaid expenses	14	9,577,349,208	9,979,612,662
270	**TOTAL ASSETS**		**1,006,959,710,738**	**1,172,762,265,057**

BALANCE SHEET

As of December 31, 2025 (Continued)

Code	RESOURCES	Explanation	31/12/2025	01/01/2025
			VND	VND
300	**C. LIABILITIES**		**799,869,872,987**	**969,000,078,856**
310	**I. Current liabilities**		**797,141,172,987**	**966,518,478,856**
311	1. Trade payables	16	593,369,555,407	737,367,907,993
312	2. Advances from customers	17	49,623,889,506	52,813,791,682
313	3. Taxes and payable to State budget	18	499,453,480	366,835,492
314	4. Payable to employees		6,838,561,109	13,072,741,850
315	5. Accrued expenses	19	153,152,626	92,978,488
318	6. Short-term deferred revenue	21	767,803,501	1,125,648,396
319	7. Other short-term liabilities	20	1,118,321,727	1,542,870,769
320	8. Short-term loan and payable for finance leasing	15	144,741,860,079	160,107,128,634
322	9. Reward and welfare funds		28,575,552	28,575,552
330	**II. Long-term liabilities**		**2,728,700,000**	**2,481,600,000**
337	1. Other long-term liabilities	20	2,728,700,000	2,481,600,000
400	**D. OWNERS' EQUITY**		**207,089,837,751**	**203,762,186,201**
410	**I. Owners' equity**	**22**	**207,089,837,751**	**203,762,186,201**
411	1. Contributed chartered capital		161,163,830,000	153,493,280,000
411a	*Ordinary shares with voting rights*		*161,163,830,000*	*153,493,280,000*
412	2. Share premium		9,215,548,634	9,215,548,634
414	3. Other equity		2,334,190,178	2,334,190,178
418	4. Investment and development fund		25,644,628,267	25,644,628,267
421	5. Undistributed profit after tax		8,731,640,672	13,074,539,122
421a	*Previous year undistributed profit after tax*		*4,693,181,749*	*5,450,386,745*
421b	*The period undistributed profit after tax*		*4,038,458,923*	*7,624,152,377*
440	**TOTAL RESOURCES**		**1,006,959,710,738**	**1,172,762,265,057**

Da Nang, 20 January 2026

Prepared by	Chief Accountant	Deputy Chief Executive Officer
Tran Khanh Linh	Tran Thi Anh Minh	Nguyen Trung

INCOME STATEMENT

Code	Criteria	Explanation	IV quarter of 2025 VND	IV quarter of 2024 VND	Year 2025 VND	Year 2024 VND
01	**1. Revenue from sale of goods and rendering of services**	**24**	**315,339,384,312**	**348,779,451,090**	**1,070,322,073,288**	**1,394,654,213,706**
02	2. Revenue deductions	25	519,565,380	251,653,720	2,219,397,763	1,995,504,112
10	**3. Net revenue from sale of goods and rendering of services**		314,819,818,932	348,527,797,370	1,068,102,675,525	1,392,658,709,594
11	**4. Cost of goods sold**	**26**	**286,962,870,191**	**323,864,918,347**	**973,069,614,133**	**1,302,659,852,809**
20	**5. Gross profit from sale of goods and rendering of services**		**27,856,948,741**	**24,662,879,023**	**95,033,061,392**	**89,998,856,785**
21	6. Income from financial activities	27	7,513,710,732	7,360,682,516	32,252,962,616	22,172,868,410
22	7. Expenses from financial activities	28	6,367,261,427	6,325,262,718	31,867,965,266	20,201,461,009
23	*In which: Interest expenses*		*1,778,631,962*	*1,482,213,341*	*7,482,831,694*	*3,965,186,702*
25	8. Selling expenses	29	23,561,637,177	24,743,034,647	81,836,113,725	74,006,080,320
26	9. General and administrative expenses	30	4,354,547,880	5,489,935,415	11,451,810,173	15,255,405,409
30	**10. Operating profit**		**1,087,212,989**	**(4,534,671,241)**	**2,130,134,844**	**2,708,778,457**
31	11. Other income	31	2,146,700,645	1,196,807,331	4,424,810,561	7,566,289,091
32	12. Other expenses	32	603,793,328	257,708,274	1,254,431,145	611,800,521
40	**13. Other profit**		**1,542,907,317**	**939,099,057**	**3,170,379,416**	**6,954,488,570**
50	**14. Net profit before tax**		**2,630,120,306**	**(3,595,572,184)**	**5,300,514,260**	**9,663,267,027**
51	15. Current corporate income tax expense	33	616,136,911	(667,572,782)	1,262,055,337	2,039,114,650
52	16. Deferred corporate income tax expense		-	-	-	-
60	**17. Net profit after tax**		**2,013,983,395**	**(2,927,999,402)**	**4,038,458,923**	**7,624,152,377**
70	**18. Basic earnings per share**	**34**	**125**	**(191)**	**251**	**497**

Da Nang, 20 January 2026

Prepared by	Chief Accountant	Deputy Chief Executive Officer
Tran Khanh Linh	Tran Thi Anh Minh	Nguyen Trung

STATEMENT OF CASH FLOW

(According to indirect method)

Code	Criteria	Explanation	Year 2025	Year 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES		**VND**	**VND**
01	***1. Net profit before tax***		***5,300,514,260***	***9,663,267,027***
	2. Adjustments for		***6,064,875,738***	***(5,474,544,857)***
02	- Depreciation of fixed assets and investment properties		10,952,459,975	4,528,708,746
03	- Provisions		(1,364,060,587)	(769,881,723)
04	- Gains/losses from foreign exchange differences due to revaluation of monetary items in foreign currencies		276,335,983	40,635,246
05	- Gains/losses from investment activities		(11,282,691,327)	(13,239,193,828)
06	- Interest expenses		7,282,831,694	3,965,186,702
08	***3. Operating income before changes in working capital***		***11,365,389,998***	***4,188,722,170***
09	- Decrease, increase in receivables		35,695,445,911	(282,210,138,341)
10	- Decrease, increase in inventories		96,424,963,750	(53,883,609,713)
11	- Decrease, increase in payables (not included interest expenses and income tax payables)		(154,885,203,545)	342,474,465,043
12	- Decrease, Increase in prepaid expenses		289,570,418	(2,158,469,303)
14	- Interest paid		(7,422,657,556)	(4,013,292,024)
15	- Enterprise income tax paid		(646,197,486)	(1,856,334,691)
16	- Other income from business activities		-	1,080,000
20	***- Net cash flows from operating activities***		***(19,178,688,510)***	***2,542,423,141***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Cash payments for purchases, construction of fixed assets, and other long-term assets		(6,245,981,334)	(12,389,582,125)
22	2. Cash receipts from liquidation, sale of fixed assets, and other long-term assets		825,453	7,780,392,591
23	3. Loans provided to related parties and other		(356,508,039,804)	(202,384,270,909)
24	4. Collection of loans provided to related parties and other		388,392,710,713	127,800,000,000
27	5. Interest and dividend received		11,107,306,354	7,239,576,106
30	***Net cash flows from investing activities***		***36,746,821,382***	***(71,953,884,337)***
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from bond issuance and borrowings		955,221,755,065	884,954,644,376
34	2. Payments of loan		(970,587,023,620)	(803,605,968,487)
40	***Net Cash Flows from Financing Activities***		***(15,365,268,555)***	***81,348,675,889***
50	**Net cash increase/(decrease)**		**2,202,864,317**	**11,937,214,693**
60	**Cash and cash equivalents at the beginning of the period**		**29,127,572,681**	**17,184,012,943**
61	Impact of exchange rate fluctuation			6,345,045
70	**Cash and cash equivalents at the end of the period**	**03**	**31,330,436,998**	**29,127,572,681**

Da Nang, 20 January 2026

Prepared by	Chief Accountant	Deputy Chief Executive Officer
Tran Khanh Linh	Tran Thi Anh Minh	Nguyen Trung

NOTES TO THE FINANCIAL STATEMENTS

1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

Form of capital ownership

Danang Pharmaceutical-Medical Equipment Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 0400101404, initially issued by the Department of Planning and Investment of Danang City on March 22, 2005, and amended for the 18th time on July 11, 2025.

The Company's headquarters is located at: No. 02, Phan Dinh Phung Street, Hai Chau Ward, Hai Chau District, Danang City.

The Company's charter capital is: 161,163,830,000 VND, equivalent to 16.116.383 shares, with a par value of 10,000 VND per share.

The total number of employees as of December 31, 2025, was 211 (as of January 1, 2025: 222 people).

Business field

The Company engages in the trading of pharmaceuticals, medicinal herbs, traditional medicine products, vaccines, medical biological products, and medical equipment.

Business Lines

The Company's main activities include:

- Trading and Import-Export: Pharmaceuticals, medicinal herbs, chemicals, medical equipment and scientific materials, nutritional and preventive food products, vaccines and biological products, mosquito-repellent incense, mosquito sprays, eyewear, cosmetics, various types of milk, candy, vitamin-enriched beverages, mineral water, and office supplies.

- Pharmaceutical Manufacturing: In compliance with the approved list by the Ministry of Health.

- Technology Transfer and Technical Services: Including delivery, installation, usage instructions, warranty, maintenance, and repair of medical and scientific equipment.

- Leasing Services: Office spaces and warehouses.

Corporate Structure

The Company comprises the following affiliated units:	**Address**	**Core Business Activities**
Company Headquarters	Da Nang City	Distribution of pharmaceuticals
Hanoi Branch	Ha Noi City	Distribution of pharmaceuticals
Ho Chi Minh City Branch	Ho Chi Minh City	Distribution of pharmaceuticals

2. ACCOUNTING POLICIES AND REGULATIONS APPLIED BY THE COMPANY

2.1. Accounting Period and Currency Used in Accounting

The Company's fiscal year follows the calendar year, starting on January 1 and ending on December 31 annually.

The currency used in accounting records is the Vietnamese Dong (VND).

2.2. Accounting Standards and Policies Applied

Accounting Policies Applied

The Company applies the Corporate Accounting Policies issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Policies

The Company has applied the Vietnamese Accounting Standards and the guidance documents issued by the State. The financial statements have been prepared and presented in full compliance with the provisions of each standard, the guidance circulars for implementation, and the currently applicable Corporate Accounting Policies.

2.3. Basis for Preparing Financial Statements

The interim financial statements are presented based on the historical cost principle.

The Company's interim financial statements are prepared based on the aggregation of transactions and events occurring at the dependent subsidiaries and the Company's office.

In the Company's interim financial statements, intercompany transactions and balances related to assets, liabilities, and internal receivables and payables have been fully eliminated.

2.4. Accounting Estimates

The preparation of interim financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the General Director to make estimates and assumptions that affect the figures for liabilities, assets, and the presentation of contingent liabilities and assets at the end of the accounting period, as well as figures for revenue and expenses throughout the accounting period.

The estimates and assumptions that have a significant impact on the financial statements include:

- Allowance for doubtful accounts;

- Provision for inventory write-downs;

- Amortization period for prepaid expenses;

- Estimated useful life of fixed assets;

- Classification and provision for financial investments;

- Corporate income tax estimate.

These estimates and assumptions are regularly reviewed based on past experience and other factors, including future assumptions that significantly impact the Company's financial statements and are considered reasonable by the Company's General Director.

2.5. Financial Instruments

Initial Recognition

Financial Assets

The Company's financial assets include cash, receivables from customers and other receivables, loans, and short-term investments. At the time of initial recognition, financial assets are determined at their purchase price plus any other costs directly attributable to the purchase or issuance of the financial asset.

Financial Liabilities

The Company's financial liabilities include loans, payables to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at their issuance price plus any costs directly attributable to the issuance of the financial liability.

Subsequent Measurement

Financial assets and financial liabilities are not measured at fair value at the end of the accounting period, as required by Circular No. 210/2009/TT-BTC and current regulations on the presentation of financial statements and disclosures related to financial instruments. However, there are no equivalent guidelines provided for the measurement and recognition of the fair value of financial assets and financial liabilities.

2.6. Foreign Currency Transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong (VND) at the exchange rate on the transaction date.

The exchange rate for revaluing foreign currency-denominated monetary items at the time of preparing the financial statements is determined based on the following principles:

- For asset items: The exchange rate used is the foreign currency buying rate of the commercial bank where the Company regularly transacts.

- For foreign currency deposits: The exchange rate used is the buying rate of the bank where the Company holds its foreign currency account.

- For liability items: The exchange rate used is the foreign currency selling rate of the commercial bank where the Company regularly transacts.

All actual exchange rate differences arising during the period and the differences resulting from the revaluation of foreign currency-denominated monetary items at the end of the period are recorded in the Company's operating results for the accounting period.

2.7. Cash

Cash includes cash on hand and demand deposits at banks, cash in transit.

2.8. Financial Investments

Held-to-maturity investments include term deposits, certificates of deposit, loans, etc., which are held until maturity with the purpose of earning periodic interest.

A provision for impairment of held-to-maturity investments is made at the end of the period based on the recoverability of these investments, in accordance with the legal provisions for establishing provisions for doubtful receivables.

2.9. Receivables

Receivables are monitored in detail based on the payment terms, the debtor, the currency of the receivable, and other factors as required by the Company's management. Receivables are classified as short-term and long-term in the financial statements based on the remaining term of the receivables at the reporting date.

A provision for doubtful receivables is made for amounts such as: receivables overdue for payment as stated in economic contracts, loan agreements, contract commitments, or debt commitments, and receivables not yet due for payment but deemed unlikely to be collected. The provision for overdue receivables is based on the length of the overdue period or the expected loss that may occur.

2.10. Inventory

Inventory is initially recognized at cost, which includes: purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventory is lower than its cost, the inventory is recognized at its net realizable value.

For imported goods, the point of inventory recognition is determined as the time when most of the risks and rewards related to the ownership of the product or goods have been transferred to the buyer according to the delivery terms of Incoterms 2020.

The net realizable value is estimated based on the selling price of the inventory minus estimated costs to complete the product and estimated costs to sell the product.

Inventory value is determined using the monthly weighted average method for ordinary items not sold in batches and the specific identification method for items sold in batches.

Inventory is accounted for using the perpetual inventory system.

A provision for inventory devaluation is made at the end of the period based on the difference between the cost of inventory and its net realizable value.

2.11. Fixed Assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During usage, tangible fixed assets and intangible fixed assets are recognized at their original cost, accumulated depreciation, and remaining value.

Value after Initial Recognition

If these costs result in an increase in future economic benefits expected to be derived from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of the tangible fixed assets.

Other costs incurred after the fixed assets are put into use, such as repair, maintenance, and overhaul costs, are recognized in the income statement for the period in which the costs are incurred.

Depreciation of Fixed Assets is calculated using the straight-line method with estimated depreciation periods as follows:

- Buildings and structures	06 - 30 years
- Machinery and equipment	03 - 06 years
- Transportation vehicles	05 - 10 years
- Office equipment	03 - 10 years
- Other assets	03 years
- Management software	03 - 10 years
- Land use rights with a limited term	50 years
- Land use rights with an indefinite term	No depreciation is applied

2.12. Construction in progress

Construction in progress includes fixed assets being purchased and constructed but not yet completed at the end of the accounting period and is recorded at cost. This cost includes construction expenses, installation of machinery and equipment, and other direct costs.

2.13. Operating Leases

Operating leases are a type of lease where the majority of the risks and benefits associated with ownership of the asset belong to the lessor. Lease payments under operating leases are recorded in the income statement using the straight-line method based on the lease term.

2.14. Prepaid Expenses

Expenses incurred in connection with production and business activities that benefit multiple fiscal years are recognized as prepaid expenses and amortized to the income statement in subsequent years.

The calculation and allocation of long-term prepaid expenses into production and business costs for each fiscal year are based on the nature and extent of each type of expense to determine the appropriate allocation method and criteria.

The Company's prepaid expenses include:

Prepaid Land Costs: These include prepaid land lease payments, including amounts related to leased land for which the Company has received a land use rights certificate but does not meet the conditions to be recognized as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, guiding the management, use, and depreciation of fixed assets. Other costs related to ensuring the use of leased land are also included. These costs are recorded in the income statement using the straight-line method based on the term of the land lease agreement.

Tools and Equipment: These include assets held by the Company for use in normal business operations, with an acquisition cost of each asset being less than 30 million VND, and therefore do not meet the criteria for recognition as fixed assets under current regulations. The acquisition cost of tools and equipment is allocated using the straight-line method over a period of no more than 36 months.

Other Prepaid Expenses: These are recorded at cost and allocated using the straight-line method over a useful life of no more than 36 months.

2.15. Liabilities

Liabilities are monitored based on the payment term, the party to be paid, the type of currency payable, and other factors according to the Company's management needs. Liabilities are classified as short-term and long-term on the financial statements based on the remaining term of the liabilities as of the reporting date.

2.16. Loans

Loans are monitored based on each borrower, loan agreement, and the repayment term of the loans

2.17. Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or the production of unfinished assets, which are capitalized into the value of the asset when all conditions stipulated in Vietnam Accounting Standard No. 16 "Borrowing Costs" are met. In addition, for loans used to construct fixed assets or investment properties, interest expenses are capitalized even when the construction period is less than 12 months.

2.18. Accrued Expenses

Amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid, interest expenses, and other payables, are recognized as production and business expenses in the reporting period.

The recognition of accrued expenses in the production and business expenses for the period is done based on the principle of matching revenues and expenses incurred during the period. Accrued expenses will be settled with the actual costs incurred. The difference between the estimated and actual expenses will be reversed.

2.19. Unearned Revenue

Unearned revenue comprises advance payments received, including amounts paid by customers in advance covering one or more fiscal years for asset leasing.

Unearned revenue is transferred to Sales Revenue and Service Revenue based on the amount determined in accordance with each accounting period.

2.20. Owner's Equity

The owner's investment capital is recognized based on the actual capital contributed by the owner.

Share capital surplus reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of shares (including cases of reissuing treasury shares). It may be a positive surplus (if the issue price is higher than the par value and direct costs related to the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of shares).

Other equity capital reflects the capital formed from the business results, whether through additions from business operations or through gifts, donations, grants, asset revaluation (if allowed to increase or decrease the owner's investment capital).

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the distribution or treatment of the company's profit or loss.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the dividend distribution announcement by the Board of Directors and the notice of the dividend entitlement date from the Vietnam Securities Depository and Clearing Corporation.

2.21. Revenue

Sales revenue and service revenue are recognized when the Company is able to receive economic benefits that can be reliably determined.

Revenue is determined based on the fair value of amounts received or to be received, after deducting trade discounts, sales returns, and sales allowances. The following specific recognition conditions must also be met when recognizing revenue:

Sales Revenue

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;

- The Company no longer retains control over the goods as the owner or the right to control the goods.

Service Revenue

- The portion of the work completed at the balance sheet date can be determined.

Financial Revenue

Revenue arising from interest and other financial activity revenue is recognized when both (2) of the following conditions are met:

- There is a possibility of receiving economic benefits from the transaction;

- The revenue can be reliably determined.

2.22. Revenue Reductions

Revenue reductions arising from sales and service transactions during the period include: trade discounts, sales allowances, and sales returns.

Trade discounts, sales allowances, and sales returns arising in the same period as the sale of products, goods, or services are adjusted to reduce the revenue of the period in which they occur. In cases where products, goods, or services have been sold in previous periods, and revenue reductions arise in a subsequent period, the revenue will be reduced according to the following principle: If the reduction occurs before the financial statements are issued, it is recorded as a reduction in revenue in the financial statements of the reporting period (the previous period). If the reduction occurs after the financial statements have been issued, it is recorded as a reduction in revenue in the period the reduction occurs (the subsequent period).

2.23. Cost of Goods Sold and Services Provided

The cost of goods sold and services provided is the total cost incurred for finished products, goods, materials sold, and services provided to customers during the year. It is recognized in accordance with the revenue generated during the year and ensures compliance with the prudence principle. Cases of material and goods wastage exceeding the standard, costs exceeding normal limits, and inventory losses, after deducting the responsibility of the relevant individuals or parties, are fully and promptly recognized in the cost of goods sold for the year.

2.24. Financial Expenses

The financial expenses recognized include:

- Borrowing costs;

- Losses arising from foreign currency sales, foreign exchange losses, etc.

These items are recognized based on the total amount incurred during the period, without offsetting against financial revenue.

2.25. Corporate Income Tax

a) Current Corporate Income Tax Expense

The current corporate income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate for the current accounting period.

b) Current Corporate Income Tax Rate

For the accounting period from October 1, 2024, to December 31, 2024, the Company applies a corporate income tax rate of 20% for business activities that generate taxable income.

2.26. Earnings per Share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the holders of the Company's common shares (after adjustments for the allocation of the Reward and Welfare Fund and the Executive Board Reward Fund) by the weighted average number of common shares outstanding during the period.

2.27. Related Parties

Parties are considered related if they have the ability to control or significantly influence the other party in making decisions about financial and operational policies. The related parties of the Company include:

- Enterprises, directly or indirectly through one or more intermediaries, that have control over the Company or are controlled by the Company, or share joint control with the Company, including the parent company, subsidiaries, and affiliates;

- Individuals, directly or indirectly holding voting rights in the Company that have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;

- Enterprises in which the above-mentioned individuals hold significant voting rights directly or indirectly or have significant influence over these enterprises.

In considering the relationships of related parties for the purpose of preparing and presenting the financial statements, the Company focuses on the nature of the relationship rather than the legal form of those relationships.

2.28. Department Information

As the Company primarily operates in the field of pharmaceutical distribution, medical equipment, and mainly conducts its activities within Vietnam, the Company does not prepare department reports by business sector or geographical area.

3. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash	225,562,108	80,608,843
Demand deposits	30,768,372,853	28,595,862,787
Cash in transit	336,502,037	451,101,051
	31,330,436,998	**29,127,572,681**

4. INVESTMENTS HELD UNTIL MATURITY

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	117,659,600,000	-	62,484,270,909	-
- Certificates of deposit		-	61,060,000,000	-
	117,659,600,000	-	**123,544,270,909**	-

As of December 31, 2025, time deposits with maturities of up to 12 months amounted to 117,659,600,000 VND, placed at Vietnamese commercial banks and VPBank SMBC Finance Company Limited.

As of December 31, 2025, certain time deposits were pledged as collateral for the Company's borrowings with a total value of 44,159,600,000 VND.

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	-	-
Other parties	***617,602,032,709***	***(17,763,394,657)***	***678,163,741,281***	***(18,513,394,657)***
Da Nang Hospital	5,535,930,555	-	3,874,516,480	-
Hue Central Hospital	10,807,586,088	-	13,336,632,720	-
Phuong Le Pharmaceutical and Medical Equipment Co., Ltd. (*)	52,262,535,410	-	100,248,659,132	-
EU Pharmaceutical Joint Stock Company (*)	2,379,904,619	-	18,514,541,742	-
Cali - U.S.A Pharmaceutical Co., Ltd. (*)	8,631,737,145	-	17,700,874,767	-
S Pharmaceutical Co., Ltd. (*)	30,818,606,395	-	10,738,461,976	-
Hiep Thuan Thanh Medical Co., Ltd. (*)	39,128,321,148	-	27,757,042,051	-
Thai Nhan Pharmaceutical and Cosmetic Co., Ltd. (*)	31,363,615,529	-	70,359,953,887	-

Gia Viet Pharmaceutical Trading Co., Ltd. (*)	1,468,002,604	-	13,734,566,869	-
Minh Tien Pharmaceutical Co., Ltd.	5,585,033,068	(5,385,033,068)	6,135,033,068	(6,135,033,068)
Other customers (*)	429,620,760,148	(12,378,361,589)	395,763,458,589	(12,378,361,589)
	617,602,032,709	**(17,763,394,657)**	**678,163,741,281**	**(18,513,394,657)**

As of December 31, 2025, receivables formed from loan proceeds from Joint Stock Commercial Bank for Investment and Development of Vietnam – Song Han Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade were pledged as collateral to secure the loans with these banks.

(*) Certain trade receivables are guaranteed by suppliers under tripartite payment guarantee agreements entered into among the Company, suppliers, and customers, together with other collateral. Accordingly, the Company is required to make payment to suppliers only after collecting cash from the guaranteed customers. As of December 31, 2025, the balance of guaranteed trade receivables corresponding to the trade payables used as guarantees amounted to 425,975,635,090 VND.

6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	-	-
Other parties	***61,021,007,231***	-	***32,531,365,975***	-
- Asian Dimedical Pte Ltd	1,178,847,833	-	1,178,847,833	-
- Saint Corporation	12,304,123,915	-	1,414,173,492	-
- Growena Impex Company	3,821,265,000	-	-	-
- Other prepayments to suppliers	43,716,770,483	-	29,938,344,650	-
	61,021,007,231	-	**32,531,365,975**	-

7. SHORT-TERM LOANS RECEIVABLE

	01/01/2025		During the period		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
	54,100,000,000	-	***126,200,000,000***	***152,200,000,000***	***28,100,000,000***	-
- Elmich Joint Stock Company	54,100,000,000	-	126,000,000,000	152,200,000,0000	27,900,000,000	-
- QA Medical Equipment Limited	-	-	200,000,000	-	200,000,000	-
	54,100,000,000	-	**126,200,000,000**	**152,200,000,000**	**28,100,000,000**	-

Detailed information about the loans is as follows:

	Currency	Purpose of Loan	Annual Interest Rate	Loan Term	Form of Collateral	31/12/2025	01/01/2025
						VND	VND
Related parties						***27,900,000,000***	***54,100,000,000***
Elmich Joint Stock Company	VND	Working capital supplement	According to each disbursement agreement	6 months	Unsecured loan	27,900,000,000	54,100,000,000
						27,900,000,000	**54,100,000,000**

8. OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Details by content				
- Interest receivable from loans and deposits	3,410,616,406	-	3,236,056,886	-
- Collateral, deposits	1,088,338,654	-	1,545,887,376	-
- Other receivables	313,841,399	-	470,332,953	-
	4,812,796,459		**5,252,277,215**	-
Details by Object				
Related parties	***741,946,846***	-	***725,713,699***	-
- Elmich Joint Stock Company	741,946,846	-	725,713,699	-
Other parties	***4,070,849,613***	-	***4,526,563,516***	-
- VPBank SMBC Finance Company Limited	364,586,302	-	1,289,836,164	-
- Vietnam Export Import Commercial Joint Stock	-	-	242,906,474	-
- Saigon-Hanoi Commercial Joint Stock Bank	1,032,767,124	-	199,452,055	-
- Vietnam Technological And Commercial Joint Stock Bank	343,972,603	-	-	-
- Vietnam Joint Stock Commercial Bank For Industry And Trade	42,644,384	-	42,644,384	-
- Vietnam Prosperity Joint Stock Commercial Bank	686,863,016	-	641,493,151	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam	97,959,419	-	94,010,959	-
- QA Medical Equipment Limited	936,986	-		-
- Ho Chi Minh City Development Joint Stock Commercial Bank	98,939,726	-	-	-
- Other receivables	1,402,180,053	-	2,016,220,329	-
	4,812,796,459	-	**5,252,277,215**	-

9. OVERDUE RECEIVABLES

	31/12/2025		01/01/2025	
	Original Value	Recoverable Value	Original Value	Recoverable Value
	VND	VND	VND	VND
- Total value of overdue receivables, loans, or those not yet overdue but unlikely to be recovered				
+ Receivables from customers	***25,272,216,918***	***7,508,822,261***	***26,022,216,918***	***7,508,822,261***
- Quang Ngai Pharmaceutical and Medical Supplies State-Owned One-Member Co., Ltd.	917,826,085	-	917,826,085	-
- Mr. Nguyen Hai Hung	18,341,998,487	7,430,997,290	18,341,998,487	7,430,997,290
- Quang Nam Medical College	297,880,569	-	297,880,569	-
- Minh Tien Pharmaceuticals Co., Ltd.	5,385,033,068	-	6,135,033,068	-
- Other overdue receivables	329,478,709	77,824,971	329,478,709	77,824,971
	25,272,216,918	**7,508,822,261**	**26,022,216,918**	**7,508,822,261**

10. INVENTORIES

	31/12/2025		01/01/2025	
	Original Value	Provision	Original Value	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	125,147,795,016	-
- Raw materials and supplies	3,119,376,237	-	3,334,548,587	-
- Finished goods	1,850,674,231	-	1,992,099,654	-
- Merchandise	66,479,673,433	(108,289,469)	37,400,244,394	(722,350,056)
	71,449,723,901	**(108,289,469)**	**167,874,687,651**	**(722,350,056)**

As of December 31, 2025, inventories formed from loans from Joint Stock Commercial Bank for Investment and Development of Vietnam – Song Han Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade were pledged as collateral to secure the loans with these banks (for details, please refer to Note 15).

11. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Procurement	***427,500,800***	***1,354,180,168***
- Storage rack system at Hoa Cam warehouse	-	1,236,880,168
- Other procurement	427,500,800	117,300,000
- Capital construction	***898,459,259***	***584,865,544***
+ Repair and renovation of other facilities	898,459,259	584,865,544
	1,325,960,059	**1,939,045,712**

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transmission systems	Fixed assets used in management	Other tangible fixed assets	Total
Original Cost						
Beginning balance	65,633,267,262	9,010,543,628	4,573,893,014	2,677,225,887	1,215,108,486	83,110,038,277
- Purchases during the period	-	468,538,095	324,675,630	-	888,320,909	1,681,534,634
- Completed construction investments	4,811,337,082	-	-	-	-	4,811,337,082
- Liquidation, disposal	-	-	(223,594,000)	-	-	(223,594,000)
Ending balance	**70,444,604,344**	**9,479,081,723**	**4,674,974,644**	**2,677,225,887**	**2,103,429,395**	**89,379,315,993**
Accumulated Depreciation						
Beginning balance	14,959,852,821	2,705,681,511	4,295,481,896	1,286,193,127	863,490,481	24,110,699,836
- Depreciation during the period	9,238,327,083	993,919,951	73,770,629	256,650,965	55,220,353	10,617,888,981
- Liquidation, disposal			(142,601,271)			(142,601,271)
Ending balance	**24,198,179,904**	**3,699,601,462**	**4,226,651,254**	**1,542,844,092**	**918,710,834**	**34,585,987,546**
Net Book Value						
At the beginning of the period	50,673,414,441	6,304,862,117	278,411,118	1,391,032,760	351,618,005	58,999,338,441
At the end of the period	**46,246,424,440**	**5,779,480,261**	**448,323,390**	**1,134,381,795**	**1,184,718,561**	**54,793,328,447**

As of year-end, the net carrying value of tangible fixed assets used as collateral to secure the Company's borrowings was 10,507,216,053 VND.

13. INTANGIBLE FIXED ASSETS

	Land use rights	Software programs	Total
	VND	VND	VND
Original Cost			
Beginning balance	19,975,925,041	3,784,259,500	23,760,184,541
- Purchased during the period	-	1,029,369,000	1,029,369,000
- Liquidation, disposal	-	-	-
Ending balance	**19,975,925,041**	**4,813,628,500**	**24,789,553,541**
Accumulated Amortization			
Beginning balance	55,993,172	2,025,445,991	2,081,439,163
- Amortization during the period	3,503,820	331,067,174	334,570,994
Ending balance	**59,496,992**	**2,356,513,165**	**2,416,010,157**
Net Book Value			
At the beginning of the period	19,919,931,869	1,758,813,509	21,678,745,378
At the end of the period	**19,916,428,049**	**2,457,115,335**	**22,373,543,384**

- As of December 31, 2025, the net carrying value of intangible fixed assets used as collateral to secure the Company's borrowings was 13,519,337,784 VND.

14. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Repair and renovation expenses	32,247,495	1,133,331
- Lease expenses	155,142,654	164,363,636
- Insurance expenses	269,830,909	81,525,910
- Other expenses	719,115,595	816,620,740
	1,176,336,653	**1,063,643,617**
b) Long-term		
- Prepaid land lease - Hoa Cam Industrial Park (*)	6,441,471,335	6,666,828,935
- Repair expenses	846,376,818	619,719,284
- Other expenses	2,289,501,055	2,693,064,443
	9,577,349,208	**9,979,612,662**

(*) Lump-sum prepaid land rental at Hoa Cam Industrial Park, Da Nang City, covering an area of 9,000 m², for the construction of the GSP warehouse system. As of December 31, 2025, the remaining land lease term was 28 years and 08 months. The land rental expense recognized during the year amounted to 225,357,600 VND.

15. LOANS

	01/01/2025		During the period		31/12/2025	
	Value	Amount Repayable	Increases	Decreases	Value	Amount Repayable
	VND	VND	VND	VND	VND	VND
+ Joint Stock Commercial Bank for Investment and Development of Vietnam-Song Han Branch (1)	74,772,478,104	74,772,428,104	340,326,205,230	331,876,885,089	83,221,798,245	83,221,798,245
+ Vietnam Export Import Commercial Joint Stock-Da Nang Branch (2)	-	-			-	-
+ Vietnam Joint Stock Commercial Bank of Industry and Trade-Da Nang Branch (3)	85,304,650,530	85,304,650,530	517,910,163,124	565,826,750,641	37,388,063,013	37,388,063,013
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam (4)	-	-	96,925,386,711	72,853,387,890	24,071,998,821	24,071,998,821
+ Vietnam Technological And Commercial Joint Stock Bank-Da Nang Branch (5)	-	-			-	-
+ Personal Loans (6)	30,000,000	30,000,000	60,000,000	30,000,000	60,000,000	60,000,000
	160,107,128,634	**160,107,128,634**	**955,221,755,065**	**970,587,023,620**	**144,741,860,079**	**144,741,860,079**

Detailed Information on Short-term Loans:

Short-term loans from banks and other credit institutions include:

	Loan Contract	Currency Type	Annual Interest Rate	Loan Term	Purpose of Loan	Collateral	31/12/2025 VND	01/01/2025 VND
Other parties							**144,741,860,079**	**160,107,128,634**
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam-Song Han Branch	Contract 01/2023/7609338/HDTD	VND	Varies by loan	Under 6 months	To supplement working capital	1.1	83,221,798,245	74,772,478,104
(2) Vietnam Export Import Commercial Joint Stock-Da Nang Branch	Contract 1002-LAV-230084868	VND	Floating	Under 6 months	To supplement working capital	2.1	-	-
(3) Vietnam Joint Stock Commercial Bank of Industry and Trade-Da Nang Branch	Contract 01/2023/300029490-HDCVHM/NHCT480-DAPHARCO	VND	Floating	Under 6 months	To supplement working capital	3.1	37,388,063,013	85,304,650,530
(4) Joint Stock Commercial Bank for Foreign Trade of Vietnam	Contract VHN166782						24,071,998,821	-
(5) Vietnam Technological And Commercial Joint Stock Bank-Da Nang Branch	Contract DNG20231228727/HDTD	VND	Floating	Under 6 months	To supplement working capital	Unsecured loan	-	-
(6) Personal Loans		VND	Varies by loan	Varies by loan	To supplement working capital	Unsecured loan	60,000,000	30,000,000
							144,741,860,079	**160,107,128,634**

(1.1) Mortgage of land use rights and assets attached to land under Real Estate Mortgage Contract No. 0007.14/HĐTC dated February 28, 2014, together with Amendment and Supplement No. 01/2016/7609338/SDBS dated December 30, 2016.
(1.b) Real Estate Mortgage Contract No. 04/2024/7609338/HĐBĐ dated November 28, 2024.
(2.1) Pledge of the borrower's assets, including inventories and receivables formed from loan proceeds. In addition, a margin deposit equal to 10% of the LC value is required; the remaining balance is settled by the borrower or financed under the approved credit limit upon receipt of the document set.
(3.1) Pledge of the borrower's assets, including inventories, receivables formed from loan proceeds, and land use rights under the following asset mortgage contracts:
+ Asset Mortgage Contract No. QN062010/HĐTC dated September 21, 2010;
+ Asset Mortgage Contract No. 07130901/HĐTC dated April 8, 2008;
+ Asset Mortgage Contract No. 06130902/HĐTC dated November 6, 2006;

+ Asset Mortgage Contract No. 06130901/HĐTC dated November 6, 2006.
Pledge of inventories and receivables formed from loan proceeds.
Borrowings from banks and other credit institutions are secured by mortgage agreements with the lenders and have been duly registered as secured transactions in accordance with regulations.

16. SHORT-TERM PAYABLES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Amount Repayable	Value	Amount Repayable
	VND	VND	VND	VND
Related Parties	-	-	***27,843,750***	***27,843,750***
- Megram Joint Stock Company	-	-	*27,843,750*	*27,843,750*
Other Parties	***593,369,555,407***	***593,369,555,407***	***737,340,064,243***	***737,340,064,243***
- Inbiotech L.T.D (*)	8,250,991,159	8,250,991,159	33,969,559,659	33,969,559,659
- Prime Pharmaceuticals Pvt.Ltd (*)	7,437,047,904	7,437,047,904	-	-
- Delta Pharma Limited (*)	-	-	42,868,880,451	42,868,880,451
- Prime Pharmaceutical Limited (*)	13,502,913,840	13,502,913,840	13,080,067,920	13,080,067,920
- Growena Impex Company (*)	-	-	31,916,233,301	31,916,233,301
- Novapri Lifescience Private Limited	14,595,250,131	14,595,250,131	5,894,232,435	5,894,232,435
- Pharmix Corporation	-	-	6,382,093,009	6,382,093,009
- Other Entities (*)	549,583,352,373	549,583,352,373	603,228,997,468	603,228,997,468
	593,369,555,407	**593,369,555,407**	**737,367,907,993**	**737,367,907,993**

(*) Certain trade payables to suppliers are guaranteed for the Company's trade receivables through tripartite payment guarantee agreements entered into among the Company, suppliers, and customers. Accordingly, the Company is required to make payment to suppliers only after collecting cash from the guaranteed customers (see Note 5 for further details).

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Related Parties	-	-
Other Parties	**49,623,889,506**	**52,813,791,682**
- Thien An Pharmaceutical Co., Ltd.	8,826,070,083	7,764,215,946
- Da Phuc Pharmaceutical Co.,Ltd	9,600,000,000	9,676,122,972
- Lien Mai Pharma Co.,Ltd	-	5,450,924,050
- Other Customers	31,197,819,423	29,922,528,714
	49,623,889,506	**52,813,791,682**

18. TAXES AND AMOUNTS PAYABLE TO THE STATE

	Beginning balance of receivables	Beginning balance of payables	Amounts payable during the period	Amounts actually paid during the period	Ending balance of receivables	Ending balance of payables
	VND	VND	VND	VND	VND	VND
- Value-Added Tax	270,410,963	14,810,304	83,363,067,288	83,015,462,143	-	92,004,486
- Import and Export Taxes	-	-	10,539,504,176	10,539,504,176	-	-
- Corporate Income Tax	1,125,090,114	-	1,827,894,581	646,197,486	-	56,606,981
- Personal Income Tax	-	352,025,188	3,783,079,096	3,784,262,271	-	350,842,013
- Land Tax and Land Rental Fees	-	-	303,325,571	303,325,571	-	-
- Other Fees, Charges, and Payables	-	-	42,046,000	42,046,000	-	-
	1,395,501,077	**366,835,492**	**99,858,916,712**	**98,330,797,647**	-	**499,453,480**

The Company's tax finalization is subject to examination by the tax authorities. As the application and interpretation of tax laws and regulations to various types of transactions may differ, the tax amounts presented in the financial statements may be subject to change based on the decisions of the tax authorities.

19. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest Expenses	153,152,626	92,978,488
	153,152,626	**92,978,488**

20. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term payables		
a.1) Details by content		
- Surplus of assets awaiting resolution	102,342,285	70,478,826
- Trade union fee	78,882,319	76,721,942
- Social insurance	29,565,447	28,369,284
- Short-term deposists, collateral received	424,000,000	415,000,000
- Other payables	483,531,676	952,300,717
	1,118,321,727	**1,542,870,769**
a.2) Details by object		
- Social insurance at Da Nang City	29,565,447	28,369,284
- Other objects	1,088,756,280	1,514,501,485
	1,118,321,727	**1,542,870,769**
b) Long-term payables		
b.1) Details by content		
- Long-term deposits, collateral received	2,728,700,000	2,481,600,000
	2,728,700,000	**2,481,600,000**
b.2) Details by object		
- GIMGAMED Pharmaceutical Co.,Ltd	1,500,000,000	1,500,000,000
- GONSA Joint Stock Company	825,000,000	787,725,000
- Other objects	403,700,000	193,875,000
	2,728,700,000	**2,481,600,000**

21. UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
- Deferred revenue from land lease (*)	767,803,501	1,125,648,396
	767,803,501	**1,125,648,396**

(*) Revenue received in advance from leasing premises in Cam Le ward, Da Nang city and in Hai Chau ward, Da Nang city.

22. OWNER'S EQUITY

a) Statement of Changes in Owner's Equity

	Owner's investment capital	Share premium	Other owner's equity	Development investment fund	Undistributed profit	Total
Opening balance at the beginning of the previous period	**153,493,280,000**	**9,215,548,634**	**2,334,190,178**	**25,644,628,267**	**5,450,386,745**	**196,138,033,824**
Profit for the previous period	-	-	-	-	7,624,152,377	7,624,152,377
Dividend paid in cash	-	-	-	-	-	-
Closing balance at the end of the previous period	**153,493,280,000**	**9,215,548,634**	**2,334,190,178**	**25,644,628,267**	**13,074,539,122**	**203,762,186,201**
Opening balance at the beginning of this period	**153,493,280,000**	**9,215,548,634**	**2,334,190,178**	**25,644,628,267**	**13,074,539,122**	**203,762,186,201**
Capital increase during the period	7,670,550,000	-	-	-	-	7,670,550,000
Profit for this period	-	-	-	-	4,038,458,923	4,038,458,923
Dividends distributed	-	-	-	-	(7,670,550,000)	(7,670,550,000)
Other decreases	-	-	-	-	(710,807,373)	(710,807,373)
Closing balance at the end of this period	**161,163,830,000**	**9,215,548,634**	**2,334,190,178**	**25,644,628,267**	**8,731,640,672**	**207,089,837,751**

b) Details of Owner's Investment Capital

	31/12/2025	Percentage	01/01/2025	Percentage
	VND	%	VND	%
Megram Joint Stock Company	82,204,690,000	51.01	78,290,190,000	51.01
Danapha Pharmaceutical JSC	11,547,800,000	7.17	10,997,910,000	7.17
Mr. Pham Van Truong	-	-	10,050,000,000	6.55
Mr. Vu Thien Tiep	10,900,000,000	6.76	-	-
Other shareholders	56,511,340,000	35.06	54,155,180,000	35.27
	161,163,830,000	**100**	**153,493,280,000**	**100**

c) Transactions on Capital with Shareholders and Distribution of Dividends, Profit Sharing

	Year 2025	Year 2024
	VND	VND
Owner's investment capital		
- Capital contribution at the beginning of the period	*153,493,280,000*	*153,493,280,000*
- Increase in contributed capital during the period	*7,670,550,000*	-
- Capital contribution at the end of the period	*161,163,830,000*	*153,493,280,000*
Dividends, profits:	-	-
- Dividends, profits payable at the beginning of the period	-	-
- Dividends, profits payable during the period	-	-
+ Dividends, profits distributed from the previous period's profit	-	-
- Dividends, profits paid in cash	-	-
+ Dividends, profits distributed from the previous period's profit	-	-
- Dividends, profits payable at the end of the period	-	-

d) Shares

	31/12/2025	01/01/2025
Number of shares registered for issuance	16,116,383	15,349,328
Number of shares issued and fully paid	16,116,383	15,349,328
- Common shares	*16,116,383*	*15,349,328*
Number of shares outstanding	16,116,383	15,349,328
- Common shares	*16,116,383*	*15,349,328*
Par value of outstanding shares (VND):	10,000	10,000

e) Company's Funds

	31/12/2025	01/01/2025
	VND	VND
- Development Investment Fund	25.644.628.267	25.644.628.267
	25.644.628.267	**25.644.628.267**

23. OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS

a) Leased Assets

The Company is currently leasing out a house located at 06 Tran Quoc Toan Street, Hai Chau Ward, Da Nang City, with a floor area of 400.6 m², under an operating lease contract effective until September 9, 2027.

The Company has entered into an operating lease contract for a warehouse located at Hoa Cam Industrial Park – Da Nang City, with a total area of 2,127.6 m², effective until October 15, 2030.

b) Leased Assets

The company has signed land lease contracts in Da Nang City for the purposes of constructing office buildings, product stores, and warehouses. Under these contracts, the company is obligated to pay annual rent until the contract expiration date, in accordance with the current regulations of the State.

The company has signed a land lease contract at Hoa Cam Industrial Zone in Da Nang City for an area of 9,000 m2 to build a warehouse for storing medicines and a factory for producing medical supplies. The company has paid the land rent in advance for the lease period from January 2019 to August 2054.

c) Assets Held in Custody

The company is holding collateral for some customers' assets to secure receivables, including: inventory stored at the Hanoi Branch and Ho Chi Minh City Branch warehouses of certain customers; land lot in Da Nang City.

d) Foreign Currencies

	Unit pricce	31/12/2025	01/01/2025
- US Dollar	USD	18,916.51	18,640.87
- Euro	EUR	200.22	309.32

24. TOTAL REVENUE FROM SALES OF GOODS AND SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	999,022,326,928	1,305,216,939,820
Revenue from sale of finished goods	16,925,437,018	22,112,986,381
Revenue from service provision	54,374,309,342	67,324,287,505
	1,070,322,073,288	**1,394,654,213,706**
Of which: Revenue from related parties *(See detailed information in Note 39)*	-	2,639,343

25. SALES REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
- Trade discounts	1,943,169,599	1,585,711,379
- Sales discounts	25,205,308	99,027,699
- Returned goods	251,022,856	310,765,034
	2,219,397,763	**1,995,504,112**

26. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	941,726,344,971	1,271,195,890,616
Cost of finished goods sold	12,928,929,154	17,452,205,408
Cost of services provided	18,306,050,539	14,931,172,815
Provision for inventory write-downs	108,289,469	(919,416,030)
	973,069,614,133	**1,302,659,852,809**

27. FINANCIAL REVENUE

	Year 2025	Year 2024
	VND	VND
Interest on deposits, loans	11,281,865,874	8,398,205,867
Foreign exchange gains incurred during the period	19,555,603,064	12,487,324,355
Revenue from deferred sales, payment discounts	1,415,493,678	1,287,338,188
	32,252,962,616	**22,172,868,410**
Of which: Financial revenue from related parties *(See detailed information in Note 39)*	4,213,599,995	1,398,543,836

28. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest on loans	7,482,831,694	3,965,186,702
Foreign exchange losses incurred during the period	24,051,489,940	16,145,313,590
Foreign exchange losses from revaluation of ending balances	276,335,983	40,635,246
Other financial expenses	57,307,649	50,325,471
	31,867,965,266	**20,201,461,009**

29. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor costs	36,599,412,665	46,825,585,701
Depreciation of fixed assets	7,665,211,461	2,695,299,414
Outsourced service costs	14,648,006,056	16,449,114,382
Other cash expenses	22,923,483,543	8,036,080,823
	81,836,113,725	**74,006,080,320**

30. ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor costs	6,245,898,962	8,017,181,385
Depreciation of fixed assets	60,223,558	1,061,570,304
Provision expense/Reversal of provision	-	149,534,307
Outsourced service costs	3,653,141,895	2,666,255,690
Other cash expenses	1,492,545,758	3,360,863,723
	11,451,810,173	**15,255,405,409**
Of which: Administrative expenses purchased from related parties *(See detailed information in Note 39)*	14,857,066	56,667,140

31. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from the sale or liquidation of fixed assets	825,453	4,840,987,961
Fines received	7,500,000	1,002,240
Sales bonuses, discounts, and promotional programs from suppliers	3,559,551,713	2,340,585,316
Other income	856,933,395	383,713,574
	4,424,810,561	**7,566,289,091**

32. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Remaining value and costs from the sale or liquidation of fixed assets	-	-
Remuneration of non-executive members of the Board of Directors	133,000,000	170,000,000
Fines	-	5,913,000
Other expenses	1,121,431,145	435,887,521
	1,254,431,145	**611,800,521**

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
Corporate income tax from business activities	VND	VND
Total accounting profit before corporate income tax	5,300,514,260	9,663,267,027
Adjustments for increases	1,009,762,427	532,306,223
- Non-deductible expenses	*1,009,762,427*	*532,306,223*
Taxable income for corporate income tax	6,310,276,687	10,195,573,250
Current corporate income tax expense (tax rate 20%)	**1,262,055,337**	**2,039,114,650**
Adjustments to corporate income tax expenses of prior periods	565,839,244	-
Corporate income tax payable at the beginning of the period	(1,125,090,114)	(1,307,870,073)
Corporate income tax paid during the period	(646,197,486)	(1,856,334,691)
Corporate income tax payable at the end of the period from operating activities	**56,606,981**	**(1,125,090,114)**

34. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company's ordinary shareholders is based on the following figures:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	4,038,458,923	7,624,152,377
Profit attributable to ordinary shares	4,038,458,923	7,624,152,377
Weighted average number of ordinary shares outstanding during the period	16,116,383	15,349,328
Basic earnings per share	**251**	**497**

The Company has not planned to appropriate the reward and welfare fund and the executive management bonus fund from profit after tax at the times of preparation of the financial statements.

As of December 31, 2025, the Company had no potentially dilutive shares affecting earnings per share.

35. BUSINESS PRODUCTION COSTS BY FACTOR

	Year 2025	Year 2024
	VND	VND
Raw material costs	9,835,818,132	9,786,159,930
Labor costs	45,144,390,354	56,914,552,816
Depreciation of fixed assets	8,136,975,885	4,098,032,090
Provision expenses	(108,289,469)	(780,084,856)
Costs of outsourced services	18,770,851,352	20,405,087,730
Other cash expenses	24,488,701,744	12,193,500,256
	106,268,447,998	**102,617,247,966**

36. FINANCIAL INSTRUMENTS

Financial Risk Management

The financial risks that the Company may encounter include market risk, credit risk, and liquidity risk.

The Company has established a control system to ensure a reasonable balance between the cost of incurred risks and the cost of managing those risks. The Company's Board of General Directors is responsible for monitoring the risk management process to maintain an appropriate balance between risk and risk control.

Market Risk

The Company may face market risks such as exchange rate risk and interest rate risk.

Exchange Rate Risk

The Company is exposed to exchange rate risk when conducting transactions in currencies other than the Vietnamese Dong, such as expenses, imported goods, etc.

Interest Rate Risk

The Company is exposed to interest rate risk due to the fair value of future cash flows of a financial instrument fluctuating with changes in market interest rates. This occurs when the Company engages in deposits with or without terms, loans, and liabilities with floating interest rates. The Company manages interest rate risk by analyzing the competitive market situation to secure favorable interest rates for its purposes.

Credit Risk

Credit risk arises when a party involved in a financial instrument or contract fails to fulfill its obligations, leading to financial losses for the Company. The Company faces credit risks from business operations (primarily related to receivables from customers) and financial activities (including bank deposits, loans, and other financial instruments).

	From 1 year or less	Over 1 year to 5 years	Over 5 years	Total
As of December 31, 2025	VND	VND	VND	VND
Cash	31,104,874,890	-	-	31,104,874,890
Receivables from customers, other receivables	604,651,434,511	-	-	604,651,434,511
Loans	145,759,600,000	-	-	145,759,600,000
	781,515,909,401	-	-	**781,515,909,401**
As of January 1, 2025				
Cash and cash equivalents	29,046,963,838	-	-	29,046,963,838
Receivables from customers and, receivables	664,902,623,839	-	-	664,902,623,839
Loans	177,644,270,909	-	-	177,644,270,909
	871,593,858,586	-	-	**871,593,858,586**

Liquidity Risk

Liquidity risk is the risk that the Company encounters difficulties in fulfilling its financial obligations when they become due due to a lack of funds. The Company's liquidity risk primarily arises from the mismatch in maturities between financial assets and financial liabilities.

The maturity terms of financial liabilities are based on the expected payments under contractual terms (on a principal cash flow basis) as follows:

	From 1 year or less	Over 1 year to 5 years	Over 5 years	Total
As of December 31, 2025	VND	VND	VND	VND
Borrowings, debts	144,741,860,079	-	-	144,741,860,079
Payables to suppliers and other payables	594,487,877,134	2,728,700,000	-	597,216,577,134
Accrued expenses	153,152,626	-	-	153,152,626
	739,382,889,839	**2,728,700,000**	-	**742,111,589,839**
As of January 1, 2025				
Borrowings, debts	160,107,128,634	-	-	160,107,128,634
Payables to suppliers and other payables	738,910,778,762	2481,600,000	-	741,392,378,762
Accrued expenses	92,978,488	-	-	92,978,488
	899,110,885,884	**2,481,600,000**	-	**901,592,485,884**

The Company believes that the level of concentration risk related to debt repayment is manageable. The Company is capable of settling its due obligations through cash flows generated from operating activities and proceeds from maturing financial assets.

37. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CASH FLOW STATEMENT

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the period		
Cash received from borrowings under standard loan agreements.	955,221,755,065	884,954,644,376
b) Repayment of loan principal during the period		
Loan principal repayments under standard loan agreements.	970,587,023,620	803,605,968,487

38. OTHER INFORMATION

Trade receivables guaranteed by suppliers

As of December 31, 2025, the Company's trade receivables arising from entrusted import activities are guaranteed by suppliers through tripartite guarantee agreements entered into among the suppliers, Da Nang Pharmaceutical and Medical Equipment Joint Stock Company, and customers, with the following principal terms:

- Parties to the agreements: Suppliers, Da Nang Pharmaceutical and Medical Equipment Joint Stock Company, and Customers;

- Guarantee term: Agreed separately for each contract and effective until the Customer has fully settled all outstanding receivables payable to the Company;

- Key terms: The Company is not obligated to make payment to suppliers if the customers have not made payment to the Company. In addition, if customers delay payment beyond the agreed due date (as specified in each guarantee agreement), the Company is entitled to offset the customers' outstanding payment obligations against the payables due to suppliers.

Detailed information on the balances of trade receivables guaranteed under these guarantee agreements as of December 31, 2025 is presented in Note 5.

39. OBLIGATIONS AND BALANCES WITH RELATED PARTIES

The list of relationships between related parties and the Company is as follows:

Related Party	Relationship
Megram Joint Stock Company	Parent company
Danapha Pharmaceutical JSC	Major shareholder
Elmich Joint Stock Company	Same group company
And other members of the Board of Directors, the Executive Board, and the Supervisory Board of the Company.	

Apart from the information about related parties disclosed in the notes above, the Company also engaged in the following transactions with related parties during the period:

	Year 2025	Year 2024
	VND	VND
Revenue from sales and service provision	**-**	**2,639,343**
Danapha Pharmaceutical JSC	-	2,639,343
Purchases	**-**	**49,090,909**
Elmich Joint Stock Company	-	49,090,909
Financial income	**4,213,599,995**	**1,398,543,836**
Elmich Joint Stock Company	4,213,599,995	1,398,543,836
Administrative expenses	**14,857,066**	**56,667,140**
Megram Joint Stock Company	14,857,066	31,796,674
Elmich Joint Stock Company	-	24,870,466
Loans	**126,000,000,000**	**91,900,000,000**
Elmich Joint Stock Company	126,000,000,000	91,900,000,000
Loan recoveries	**152,200,000,000**	**37,800,000,000**
Elmich Joint Stock Company	152,200,000,000	37,800,000,000

Income of key management personnel:

	Position	Year 2025	Year 2024
Income of members of the Board of Directors		VND	VND
- Nguyen Luong Tam	Member, General Director (appointed on April 18, 2025)	2,060,415,952	94,500,000
- Do Thanh Trung	Chairman of the Board of Directors (appointed on April 18, 2025)	124,000,000	
- Nguyen Trung	Member, Deputy General Director (ceased to be a member of the Board of Directors on December 1, 2026)	861,397,563	615,362,471
- Hoang Trung Dung	Independent member of the Board of Directors	118,000,000	50,000,000
- Dinh Thi Mong Van	Member	88,000,000	
		3,251,813,515	**759,862,471**

Remuneration of members of the Supervisory Board			
- Nguyen Thi Yen	Head of Department	35,000,000	
- Pham Thi Minh Ngoc	Member	33,000,000	
- Nguyen Thi Thanh Thuy	Member	251,521,659	232,487,278
		319,521,659	**232,487,278**

Salaries, bonuses and other benefits of the Board of General Directors and other key management personnel			
- Nguyen Ba Hai	Vice General Director (appointed on October 15, 2024)	1,150,407,200	129,964,939
		1,150,407,200	**129,964,939**

Other than the related-party transactions disclosed above, there were no other transactions with related parties during the period, and no outstanding balances with related parties as of the end of the reporting period.

40. COMPARATIVE FIGURES

The comparative figures presented above are those of the financial statements for the period ended December 31, 2024.

Da Nang, 20 January 2026

Prepared by	Chief Accountant	Deputy Chief Executive Officer
Tran Khanh Linh	Tran Thi Anh Minh	Nguyen Trung