

**CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**LAM DONG PHARMACEUTICAL
JOINT STOCK COMPANY
(LADOPHAR)**



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) has been operating in accordance with the Business Registration Certificate No. 5800000047, initially registered on 04 January 2000 and 34th amended on 05 March 2026, granted by Lam Dong Province Department of Finance.

The Company’s shares have been listed on Hanoi Stock Exchange (HNX) under the stock code of LDP according to the Decision No. 604/TB-SGDCKHN dated 29 June 2010 of Hanoi Stock Exchange (HNX).

Head office

- Address : No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam
- Tel. : +84 (0263) 381 7937

The Company’s has following affiliates: 3 extra-provincial branches and other branches and business locations in Lam Dong Province:

<u>Affiliates</u>	<u>Address</u>
Southern Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	Ground Floor and 1 st Floor, 76 Cach Mang Thang Tam Building, Xuan Hoa Ward, Ho Chi Minh City
Northern Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	No. 77 Nguyen Cong Hoan Street, Giang Vo Ward, Hanoi City
Western Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	6-7 B4 Trinh Van An Street, Long Xuyen Ward, An Giang Province
Other branches and business locations in Lam Dong Province	

The Company’s principal business activities are to produce oriental pharmaceuticals; trade medicines, pharmaceutical materials, medical equipment; export and import medicines and pharmaceutical materials; to wholesale rice, wheat, other cereals, and wheat flour.

Board of Directors, Audit Committee, Supervisory Board and Executive Board

The Board of Directors, the Audit Committee, the Supervisory Board and the Board of Management of the Company during the year and as at the date of this statement include:

The Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Appointing/re-appointing date</u>
Mr. Pham Trung Kien	Chairman	Re-appointed on 20 December 2023
Mr. Le Tien Thinh	Member	Re-appointed on 20 December 2023
Mr. Le Xuan Thanh	Independent Member	Appointed on 20 December 2023
Ms. Nguyen Thi Hong Giang	Member	Appointed on 10 April 2024
Ms. Dang Thuy Linh	Member	Appointed on 10 April 2024



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Supervisory Board (ceased operation from 24 April 2025)

Full name	Position	Appointing date
Ms. Dao Thi Nga	Head of the Board	Appointed on 20 December 2023
Mr. Vo Kim Nguyen	Member	Appointed on 20 December 2023
Ms. Nguyen Thi Quynh Nga	Member	Appointed on 20 December 2023

The Audit Committee (commented operation from 24 April 2025)

Full name	Position	Appointing date
Mr. Le Xuan Thanh	Chairman	Appointed on 05 May 2025
Ms. Nguyen Thi Hong Giang	Member	Appointed on 05 May 2025

The Board of Management

Full name	Position	Appointing date
Mr. Le Tien Thinh	General Director	Appointed on 20 December 2023
Mr. Ngo Van Tri	Deputy General Director	Appointed on 21 December 2021

Legal representative

The Company's legal representatives during the year and as at the date of this statement are as follows:

Full name	Position	Appointing date
Mr. Pham Trung Kien	Chairman	Appointed on 20 December 2023
Mr. Le Tien Thinh	General Director	Appointed on 20 December 2023

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.



No. 1.0645/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)**

We have audited the accompanying Consolidated Financial Statements of Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”), which were prepared on 27 March 2026 (from page 07 to page 46), including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

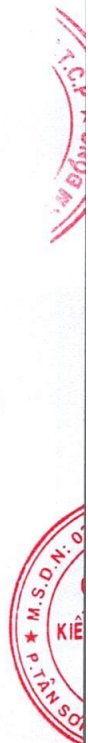
The Board of Management is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Group's Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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



Basis for qualified audit opinion

As of 31 December 2025, the Group has the prepayment of VND 50,050,000,000 to Bao Thu Industrial Development and Investment Joint Stock Company (hereinafter referred to as “Bao Thu Company”) (see Note No. V.4 in the Notes to the Financial Statements). This is the amount that the Group made investment under the Entrustment Contract on development consultancy on Nguyen Kim Da Lat Shopping Center Project and the Contract on leasing land use right at Thang Hai 1 Industrial Cluster signed between the Group and Bao Thu Company. However, after more than 3 years since the Group transferred the investment amount, both projects could not be implemented and Bao Thu Company has not yet returned the above investment amount to the Group. On 18 February 2025 and 03 March 2025, the People’s Court of La Gi Town, Binh Thuan Province issued the Judgments No. 01/2025/KDTM-ST and No. 02/2025/KDTM-ST, requesting Bao Thu Company to return the total amount of VND 50,050,000,000 to the Group. On 11 June 2025 and 20 June 2025, the People’s Court of Binh Thuan Province issued the Judgments No. 08/2025/KDTM-PT and No. 09/2025/KDTM-PT, upholding the first-instance judgment. On 27 February 2026, the People's Court of Region 15 - Lam Dong Province issued the Judgment No. 01/2026/KDTM-ST, requesting Bao Thu Company to repay VND 17,550,000,000 to Ladophar Herbal Beverage One-Member Company Limited (a subsidiary of Lam Dong Pharmaceutical Joint Stock Company – Ladophar). The Group now has submitted the case to the enforcement authorities to recover these receivables. However, with the available documents and information, we do not have sufficient basis to assess the recoverability and losses (if any) of this balance, and its impact (if any) on the items of the Consolidated Financial Statements.

Qualified opinion of Auditors

In our opinion, except for the effects of the matters described in the “Basis for qualified audit opinion” paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong

Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Phan Vu Cong Ba

Auditor

Audit Practice Registration Certificate No. 0197-2023-008-1

Ho Chi Minh City, 27 March 2026



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		250,500,070,500	156,732,832,822
I. Cash and cash equivalents	110	V.1	18,614,007,886	11,451,460,827
1. Cash	111		11,614,007,886	4,451,460,827
2. Cash equivalents	112		7,000,000,000	7,000,000,000
II. Short-term financial investments	120		2,000,000,000	4,692,324,000
1. Trading securities	121	V.2a	-	8,132,580,000
2. Provisions for devaluation of trading securities	122	V.2a	-	(5,440,256,000)
3. Held-to-maturity investments	123	V.2b	2,000,000,000	2,000,000,000
III. Short-term receivables	130		171,417,058,429	89,103,640,638
1. Short-term trade receivables	131	V.3	54,560,358,539	35,456,284,741
2. Short-term prepayments to suppliers	132	V.4	117,897,192,268	51,826,302,557
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	8,000,333,300	8,000,333,300
6. Other short-term receivables	136	V.6a	1,429,825,123	2,359,994,427
7. Allowance for short-term doubtful debts	137	V.7	(10,630,075,745)	(8,539,274,387)
8. Deficit assets for treatment	139		159,424,944	-
IV. Inventories	140		55,421,894,705	48,962,000,419
1. Inventories	141	V.8	55,421,894,705	48,962,000,419
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		3,047,109,480	2,523,406,938
1. Short-term prepaid expenses	151	V.9a	1,863,589,768	2,075,828,721
2. Deductible VAT	152		878,573,176	-
3. Taxes and other receivables from the State	153	V.17	304,946,536	447,578,217
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B- NON-CURRENT ASSETS	200		57,260,135,665	50,424,285,919
I. Long-term receivables	210		9,788,550,000	162,400,000
1. Long-term trade receivables	211		9,300,000,000	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	488,550,000	162,400,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		35,659,572,285	39,773,409,103
1. Tangible fixed assets	221	V.10	35,659,572,285	39,704,811,854
- <i>Historical cost</i>	222		100,414,731,718	124,320,268,122
- <i>Accumulated depreciation</i>	223		(64,755,159,433)	(84,615,456,268)
2. Financial leased assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	-	68,597,249
- <i>Initial cost</i>	228		1,749,133,777	2,198,133,777
- <i>Accumulated amortization</i>	229		(1,749,133,777)	(2,129,536,528)
III. Investment property	230	V.12	2,161,703,103	2,270,906,487
- Historical costs	231		4,170,339,679	4,170,339,679
- Accumulated depreciation	232		(2,008,636,576)	(1,899,433,192)
IV. Long-term assets in process	240		2,995,038,000	2,850,681,000
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	2,995,038,000	2,850,681,000
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		6,655,272,277	5,366,889,329
1. Long-term prepaid expenses	261	V.9b	6,655,272,277	5,366,889,329
2. Deferred income tax assets	262	V.14	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		<u>307,760,206,165</u>	<u>207,157,118,741</u>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		116,264,563,637	107,872,622,506
I. Current liabilities	310		114,484,833,637	106,102,892,506
1. Short-term trade payables	311	V.15	30,969,613,851	31,544,895,647
2. Short-term advances from customers	312	V.16	1,983,398,267	733,950,194
3. Taxes and other obligations to the State Budget	313	V.17	3,563,102,872	990,363,739
4. Payables to employees	314	V.18	7,341,632,071	7,536,730,224
5. Short-term accrued expenses	315	V.19	10,950,618,113	7,683,875,760
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20	134,181,816	134,181,820
9. Other short-term payables	319	V.21a	2,265,919,788	1,938,596,095
10. Short-term borrowings and financial leases	320	V.22	56,974,181,156	55,026,209,724
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.23	302,185,703	514,089,303
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,779,730,000	1,769,730,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.21b	1,779,730,000	1,769,730,000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		191,495,642,528	99,284,496,235
I. Owner's equity	410		191,495,642,528	99,284,496,235
1. Owner's capital	411	V.24	187,281,670,000	127,031,670,000
- Ordinary shares carrying voting rights	411a		187,281,670,000	127,031,670,000
- Preferred shares	411b		-	-
2. Share premiums	412		4,203,400,000	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.24	(320,000)	(320,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.24	-	24,348,384,362
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings/(losses)	421	V.24	10,892,528	(52,095,238,127)
- Retained losses accumulated to the end of the previous period	421a		(28,546,853,765)	(52,095,238,127)
- Retained earnings of the current period	421b		28,557,746,293	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		307,760,206,165	207,157,118,741



Trung Thi Ngoc Hien
Chief Accountant/Preparer

Lam Dong, 27 March 2026



Pham Trung Kien
Chairman



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	245,581,027,117	218,430,916,713
2. Revenue deductions	02	VI.2	1,674,701,651	473,159,410
3. Net revenue	10		243,906,325,466	217,957,757,303
4. Cost of sales	11	VI.3	162,674,190,305	153,567,357,354
5. Gross profit	20		81,232,135,161	64,390,399,949
6. Financial income	21	VI.4	977,190,713	331,278,579
7. Financial expenses	22	VI.5	5,056,685,397	7,040,737,944
In which: Interest expenses	23		4,160,159,367	4,978,613,417
8. Gain or loss in joint ventures, associates	24		-	-
9. Selling expenses	25	VI.6	39,582,068,850	30,928,157,490
10. General and administration expenses	26	VI.7	24,190,168,473	20,182,106,170
11. Net operating profit	30		13,380,403,154	6,570,676,924
12. Other income	31	VI.8	15,384,537,957	583,253,468
13. Other expenses	32	VI.9	64,563,137	234,977,391
14. Other profit	40		15,319,974,820	348,276,077
15. Total accounting profit before tax	50		28,700,377,974	6,918,953,001
16. Current income tax	51	V.17	142,631,681	-
17. Deferred income tax	52		-	-
18. Profit after tax	60		<u>28,557,746,293</u>	<u>6,918,953,001</u>
19. Profit after tax of the Parent Company	61		28,557,746,293	6,918,953,001
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.10	<u>2,030</u>	<u>545</u>
22. Diluted earnings per share	71	VI.10	<u>2,030</u>	<u>545</u>



Truong Thi Ngoc Hien
Chief Accountant/Preparer



Lam Dong, 27 March 2026

Pham Trung Kien
Chairman

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		28,700,377,974	6,918,953,001
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, 11, 12	5,723,686,460	6,964,078,221
- Provisions and allowances	03	V.2a, 7	2,211,760,358	2,345,168,359
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.4, 8	(14,393,942,000)	(345,184,666)
- Interest expenses	06	VI.5	4,160,159,367	4,978,613,417
- Others	07		-	-
3. Operating profit before changes of working capital	08		26,402,042,159	20,861,628,332
- Increase/(decrease) of receivables	09		(18,616,840,325)	(8,904,506,070)
- Increase/(decrease) of inventories	10		(6,459,894,286)	(11,210,778,697)
- Increase/(decrease) of payables	11		3,700,970,413	13,960,417,900
- Increase/(decrease) of prepaid expenses	12		(1,076,143,995)	(1,370,564,502)
- Increase/(decrease) of trading securities	13		2,571,365,000	(2,030,900,000)
- Interest paid	14	V.19, VI.5	(2,057,536,481)	(1,929,396,024)
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.23	(1,011,903,600)	(610,155,008)
Net cash flows from operating activities	20		3,452,058,885	8,765,745,931
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4, 10, 13, 15	(63,046,222,505)	(2,930,469,889)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.3, 10, VI.8	-	63,636,364
3. Cash outflow for lending, buying debt instruments of other entities	23		(2,000,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		2,000,000,000	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.4	355,339,247	281,548,302
Net cash flows from investing activities	30		(62,690,883,258)	(2,585,285,223)

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	64,453,400,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	143,227,015,096	118,841,525,996
4. Repayment for borrowing principal	34	V.22	(141,279,043,664)	(129,775,432,825)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>66,401,371,432</u>	<u>(10,933,906,829)</u>
Net cash flows during the year	50		7,162,547,059	(4,753,446,121)
Beginning cash and cash equivalents	60	V.1	11,451,460,827	16,204,906,948
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>18,614,007,886</u>	<u>11,451,460,827</u>



Trương Thị Ngọc Hiền
Chief Accountant/Preparer



Lam Dong, 27 March 2026

Phạm Trung Kiên
Chairman



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Business field

The Company’s business fields are manufacturing and trading.

3. Principal business activities

The Company’s principal business activities are to produce oriental pharmaceuticals; trade medicines, pharmaceutical materials, medical equipment; export and import medicines and pharmaceutical materials.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Effects of the Company’s operation during the year on the Financial Statements

The revenue and profit in the current year have increased significantly as compared to those in the previous year, mainly attributable to the growth in the revenue from manufacturing activity. The Company continues to proactively enhance its marketing and communications promotion, thereby contributed to increase in revenue from sales in all channels, especially sales network, sales channels on e-commerce platforms, etc. At the same time, proceeds from disposal and liquidation of fixed assets have contributed to the increase in profit.

6. Structure of the Group

The Group includes the Parent Company and 1 subsidiary under the control of the Parent Company. The subsidiary is consolidated in these Consolidated Financial Statements.

List of subsidiaries to be consolidated

The Group only invests in its subsidiary which is Ladophar Herbal Beverage One-Member Company Limited located at No. 18 Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, with the percentage of benefit and the percentage of voting rights of 100%. The principal business activity of this subsidiary is to produce non-alcoholic beverages, mineral water.

7. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

8. Headcount

As at the balance sheet date, the Group’s headcount is 261 (headcount at the beginning of the year: 247).



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The Group's fiscal year is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Group are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 in preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

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Notes to the Consolidated Financial Statements (cont.)

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiaries, which are acquired or disposed during the year, are included in the Consolidated Income Statement from the date of acquisition or disposal of investments in these subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Group and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.



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LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

The exchange rate used to re-evaluate the ending balances of monetary items denominated in foreign currency (bank deposits only) is the buying rate of the bank where the Group opens its foreign currency account.

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

5. Financial investments

Trading securities

Investments classified as trading securities are those held by the Group for the trading purpose with the aim of making profit.

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.

The recognition date for trading securities is the date the Group obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.

Dividends incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Dividends incurred after the acquisition of such securities are recorded in the Group's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of the securities is the closing price of the trading session immediately preceding the balance sheet date.

Increases/(decreases) in the provisions for impairment of trading securities that must be recognized at the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments only include term deposits held for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.



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Notes to the Consolidated Financial Statements (cont.)

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue from 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as at the balance sheet date are recorded into general and administration expenses.

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the specific identification method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as at the balance sheet date are recorded into costs of sales.



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Notes to the Consolidated Financial Statements (cont.)

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Group mainly include expenses of tools, repair expenses, software license fees, premises rental and land rental. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools in use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Repair expenses

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

Software license fees

Software license fees incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 1 year.

Premises rental

Premises rental incurred once with high value are allocated into costs in accordance with the straight-line method over the lease term of the contract.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Group and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 48 years).

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.



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Notes to the Consolidated Financial Statements (cont.)

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03–30
Machinery and equipment	04–20
Vehicles	06 - 10
Office equipment	03 - 08

11. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

Land use rights

Land use right comprises all the actual costs incurred by the Group that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc.

The land use right of the Group is amortized as follows:

- Land use right granted by the State with collection of land use fees: if the land use right is permanent, it is not amortized.
- Land use right legally transferred: is amortized in accordance with the straight-line method over the land granting period.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

12. Investment property

Investment property comprises land use rights, a building that are owned by the Group or held under a finance lease and are used to earn rentals or for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Group or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.



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Notes to the Consolidated Financial Statements (cont.)

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

When the investment property is sold or disposed, its cost and accumulated depreciation are derecognized, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out under an operating lease to another party, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences use of the property or begins its development with an intention for sales. Transfers between investment property and owner-occupied property or inventories do not result in any change in the cost or carrying amount of the property at the date of transfer.

Investment property that is used to earn rental income is depreciated using the straight-line method over its estimated useful life. The depreciation years of the investment property are as follows:

<u>Fixed assets</u>	<u>Years</u>
Land use right	42
Building	25

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. Identifiable assets acquired, liabilities assumed, and contingent liabilities arising from a business combination are recognized at their fair values on the date control is obtained.

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.



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Notes to the Consolidated Financial Statements (cont.)

15. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as at the balance sheet date.

16. Ordinary bonds

Ordinary bonds are bonds that do not carry conversion rights into equity.

The carrying amount of ordinary bonds is presented on a net basis at the par value of the bonds less any bond discount plus any bond premium.

The Group separately tracks bond discounts and bond premiums for each issuance of ordinary bonds and the allocation of such discounts and premiums in determining borrowing costs recognized as expenses or capitalized in each period, as follows:

- Bond discounts are amortized and recognized as borrowing costs in each period over the term of the bonds.
- Bond premiums are amortized and recognized as a reduction of borrowing costs in each period over the term of the bonds.

The amortization of bond discounts or premiums is determined using either the effective interest method or the straight-line method:

- Under the effective interest method: the amount of bond discount or premium amortized in each period represents the difference between the interest expense for the period (calculated by multiplying the effective market interest rate with the carrying amount of the bonds at the beginning of the period) and the interest payable for the period.
- Under the straight-line method: the bond discount or premium is amortized evenly over the term of the bonds.

Bond issuance costs are amortized over the term of the bonds using either the straight-line method or the effective interest method and are recognized as financial expenses or capitalized.

17. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders of the Parent Company.



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Notes to the Consolidated Financial Statements (cont.)

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury stocks

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "share premiums".

18. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and voted to approve by the General Meeting of Shareholders.

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables after being voted to approve by the General Meeting of Shareholders and notification on dividend payment of the Board of Directors.

19. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions no longer exist and buyers retain no right to return products, merchandise (except for the case that such returns are in exchange for other merchandise or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.



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Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as at the balance sheet date.

Revenue from operating lease

Income from leases of operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

20. Revenue deductions

Revenue deductions only include sales returns incurred in the same period of providing products, merchandise, services, in which revenues are derecognized.

In case of products, merchandise, services provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

21. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.



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In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

22. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

23. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as at the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as at the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as at the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.



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The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

24. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

25. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	146,609,000	147,190,000
Bank deposits	11,467,398,886	4,304,270,827
Cash equivalents (<i>Bank deposits of which the principal maturity is from 3 months or less</i>)	<u>7,000,000,000</u>	<u>7,000,000,000</u>
Total	<u>18,614,007,886</u>	<u>11,451,460,827</u>

2. Financial investments

The financial investments of the Group include trading securities and held-to-maturity investments. The Group's financial investments are as follows:



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2a. Trading securities

	Ending balance			Beginning balance		
	Costs	Fair values	Provisions	Costs	Fair values	Provisions
An Giang Import-Export Company	-	-	-	6,101,680,000	608,224,000	(5,440,256,000)
AAV Group Joint Stock Company	-	-	-	2,029,100,000	2,202,410,000	-
VICEM Energy and Environment Joint Stock Company	-	-	-	1,800,000	2,560,000	-
Total	-	-	-	8,132,580,000	2,813,194,000	(5,440,256,000)

The changes in provisions for impairments of trading securities are as follows:

	Current year	Previous year
Beginning balance	5,440,256,000	4,980,496,000
Additional provisions	120,959,000	459,760,000
Decrease due to sales of securities	(5,561,215,000)	-
Ending balance	-	5,440,256,000

2b. Held-to-maturity investments

This item reflects the 6-month deposit at BIDV – Lam Dong Branch.

3. Trade receivables

3a. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related party	1,022,010,001	1,192,550,003
APG ECO Joint Stock Company	1,022,010,001	1,192,550,003
Receivables from other customers	53,538,348,538	34,263,734,738
ATG Planet Joint Stock Company – proceeds from the sales of fixed assets	9,402,312,200	-
FPT Long Chau Pharma Joint Stock Company	4,004,300,796	4,118,257,702
Other customers	40,131,735,542	30,145,477,036
Total	54,560,358,539	35,456,284,741

3b. Long-term trade receivables

This item reflects receivables from ATG Planet Joint Stock Company for the sales of fixed assets.

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Prepayments to related parties	6,418,642,366	1,110,000,000
APG Securities Joint Stock Company	-	1,110,000,000
APC Holdings Joint Stock Company	5,000,000,000	-
DK PCF International Trading Joint Stock Company	1,418,642,366	-
Prepayments to other suppliers	111,478,549,902	50,716,302,557
Bao Thu Industrial Development and Investment Joint Stock Company (formerly known as Louis Land Joint Stock Company) ⁽ⁱ⁾	50,050,000,000	50,050,000,000



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	<u>Ending balance</u>	<u>Beginning balance</u>
ATG Planet Joint Stock Company (formerly known as An Truong An Joint Stock Company) ⁽ⁱⁱ⁾	59,290,000,000	-
Other suppliers	2,138,549,902	666,302,557
Total	<u>117,897,192,268</u>	<u>51,826,302,557</u>

(i) The prepayment to Bao Thu Industrial Development and Investment Joint Stock Company (formerly known as Louis Land Joint Stock Company) includes:

- The deposit for the land rental for implementation of the Entrustment Contract No. 0104/2022/HĐTV/LL-LDH dated 04 April 2022 with Louis Land Joint Stock Company (currently known as Bao Thu Industrial Development and Investment Joint Stock Company) regarding development consultancy on Nguyen Kim Da Lat Shopping Center Project. However, this project could not be implemented and Bao Thu Industrial Development and Investment Joint Stock Company is responsible for returning the Group the amount of VND 20,900,000,000 according to the Judgment No. 08/2025/KDTM-PT dated 11 June 2025 of the People's Court of Binh Thuan Province.
- The deposit for leasing land at Thang Hai 1 Industrial Cluster under the Land Use Right Lease Contract No. 0504/2022/HDTD/LL-LDP dated 05 April 2022 signed with Louis Land Joint Stock Company (currently known as Bao Thu Industrial Development and Investment Joint Stock Company). However, this project also could not be implemented and Bao Thu Industrial Development and Investment Joint Stock Company is responsible for returning the Group the amount of VND 11,600,000,000 according to the Judgment No. 09/2025/KDTM-PT dated 20 June 2025 of the People's Court of Binh Thuan Province.
- The first prepayment for the land rental for Hai Thang 1 Industrial Cluster under the Land Use Right Lease Contract No. 010/2022/HDTD/LL-LDP dated 14 April 2023 with Louis Land Joint Stock Company (currently known as Bao Thu Industrial Development and Investment Joint Stock Company). However, this project also could not be implemented and Bao Thu Industrial Development and Investment Joint Stock Company is responsible for returning the Group the remaining amount of VND 17,550,000,000 as of 31 December 2025.

(ii) This is the prepayment for the performance of contract on design, supply of materials, equipment and accessories, engineering - procurement - construction (EPC) of the supercritical CO₂ herbal extraction workshop.

5. Receivables for short-term loan

This item reflects the loan to Mr. Le Minh Duc at the interest rate of 12%/year. The balance as of 31 December 2025 was VND 8,000,333,300 (beginning balance: VND 8,000,333,300).

As at 31 December 2025, the allowance for the receivables for loan was made at the rate of 70% because this amount has been overdue for 2 years and 10 months.

6. Other receivables**6a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Mr. Le Minh Duc – loan interest	1,097,778,518	(768,444,963)	1,097,778,518	(548,889,259)
Short-term deposits and mortgages	215,484,868	-	1,013,602,020	-
Advance	-	-	38,400,000	-
Other short-term receivables	116,561,737	-	210,213,889	-
Total	<u>1,429,825,123</u>	<u>(768,444,963)</u>	<u>2,359,994,427</u>	<u>(548,889,259)</u>

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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This item reflects long-term deposits and mortgages.

7. Overdue debts

	Overdue period	Ending balance			Beginning balance		
		Original amount	Recoverable amount		Overdue period	Original amount	Recoverable amount
In Di Co Co., Ltd.	From 3 years or more	2,635,337,320	-		From 3 years or more	2,635,337,320	-
PDS International Group Joint Stock Company	From 3 years or more	625,202,434	-			625,202,434	-
VKC Holdings Joint Stock Company	From 3 years or more	584,101,610	-		From 2 years to less than 3 years	584,101,610	175,230,483
Sametel Corporation	From 3 years or more	319,828,370	-		From 2 years to less than 3 years	319,828,370	95,948,511
Mr. Le Minh Duc – Receivables for loans	From 2 years to less than 3 years	8,000,333,300	2,400,099,991		From 1 year to less than 2 years	8,000,333,300	4,000,166,651
Mr. Le Minh Duc – Loan interest	From 2 years to less than 3 years	1,097,778,518	329,333,555		From 1 year to less than 2 years	1,097,778,518	548,889,259
Other individuals and organizations	From 3 years or more	96,927,739	-		From 3 years or more	96,927,739	-
Total		13,359,509,291	2,729,433,546			13,359,509,291	4,820,234,904

The changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	8,539,274,387	6,653,866,028
Additional allowances	2,090,801,358	1,885,408,359
Ending balance	10,630,075,745	8,539,274,387

8. Inventories

	Ending balance		Beginning balance	
	Costs	Allowance	Costs	Allowance
Goods in transit	1,982,604,981	-	1,264,221,513	-
Materials and supplies	12,049,486,386	-	11,124,858,515	-
Tools	290,814,611	-	254,938,287	-
Work-in-process	528,796,620	-	1,597,176,706	-
Finished goods	26,723,431,794	-	21,595,267,791	-
Merchandise	13,629,006,071	-	12,903,016,917	-
Goods on consignment	217,754,242	-	222,520,690	-
Total	55,421,894,705	-	48,962,000,419	-

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	20,711,970	163,997,455
Repair expenses	151,493,125	127,153,201
Software license fees	1,147,246,298	1,143,000,000
Other short-term prepaid expenses	544,138,375	641,678,065
Total	1,863,589,768	2,075,828,721



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	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	470,296,323	459,606,715
Land rental	1,919,819,074	2,015,810,026
Premises rental	1,953,909,694	2,050,107,418
Initial investment in Phu Hoi Plant	-	108,556,180
Repair expenses	2,080,410,335	424,661,552
Other long-term prepaid expenses	230,836,851	308,147,438
Total	<u>6,655,272,277</u>	<u>5,366,889,329</u>

The land rental, of which the carrying value is VND 1,919,819,074, has been mortgaged to secure the Group's borrowings from BIDV– Northern An Giang Branch (see Note No. V.22).

10. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	62,603,662,515	50,996,592,533	9,961,355,892	758,657,182	124,320,268,122
Acquisition during the year	-	2,204,750,505	2,259,395,000	-	4,464,145,505
Liquidation during the year	(139,148,338)	(28,230,533,571)	-	-	(28,369,681,909)
Ending balance	<u>62,464,514,177</u>	<u>24,970,809,467</u>	<u>12,220,750,892</u>	<u>758,657,182</u>	<u>100,414,731,718</u>
<i>In which:</i>					
Assets fully depreciated but still in use	19,057,378,877	5,243,050,614	7,151,914,075	528,456,682	31,980,800,248
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	38,804,870,627	36,578,002,049	8,633,127,786	599,455,806	84,615,456,268
Depreciation during the year	2,391,125,895	2,623,295,094	488,055,392	43,409,446	5,545,885,827
Liquidation during the year	(139,148,338)	(25,267,034,324)	-	-	(25,406,182,662)
Ending balance	<u>41,056,848,184</u>	<u>13,934,262,819</u>	<u>9,121,183,178</u>	<u>642,865,252</u>	<u>64,755,159,433</u>
Carrying value					
Beginning balance	23,798,791,888	14,418,590,484	1,328,228,106	159,201,376	39,704,811,854
Ending balance	<u>21,407,665,993</u>	<u>11,036,546,648</u>	<u>3,099,567,714</u>	<u>115,791,930</u>	<u>35,659,572,285</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-



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11. Intangible fixed assets

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	153,763,777	2,044,370,000	2,198,133,777
Liquidation during the year	-	(449,000,000)	(449,000,000)
Ending balance	<u>153,763,777</u>	<u>1,595,370,000</u>	<u>1,749,133,777</u>
<i>In which:</i>			
Assets fully amortized but still in use	153,763,777	1,595,370,000	1,749,133,777
Amortization			
Beginning balance	153,763,777	1,975,772,751	2,129,536,528
Amortization during the year	-	68,597,249	68,597,249
Liquidation during the year	-	(449,000,000)	(449,000,000)
Ending balance	<u>153,763,777</u>	<u>1,595,370,000</u>	<u>1,749,133,777</u>
Carrying value			
Beginning balance	-	68,597,249	68,597,249
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

12. Investment property*Investment property for lease*

	<u>Land use right</u>	<u>Building</u>	<u>Total</u>
Historical/Initial costs			
Beginning balance	2,706,715,000	1,463,624,679	4,170,339,679
Ending balance	<u>2,706,715,000</u>	<u>1,463,624,679</u>	<u>4,170,339,679</u>
<i>In which:</i>			
Assets fully depreciated/amortized but still leasing	-	338,715,502	338,715,502
Depreciation/Amortization			
Beginning balance	706,216,103	1,193,217,089	1,899,433,192
Depreciation/Amortization during the year	64,207,020	44,996,364	109,203,384
Ending balance	<u>770,423,123</u>	<u>1,238,213,453</u>	<u>2,008,636,576</u>
Carrying value			
Beginning balance	2,000,498,897	270,407,590	2,270,906,487
Ending balance	<u>1,936,291,877</u>	<u>225,411,226</u>	<u>2,161,703,103</u>



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According to Vietnamese Accounting Standard No. 05 “Investment property”, it is required to present fair value of investment property as at the balance sheet date. However, the Group has not had conditions to measure fair value of investment property. Based on the actual lease and market value, the Board of Management of the Parent Company believes that the fair value of investment property is greater than the carrying value as at the balance sheet date.

List of investment properties as at the balance sheet date is as follows:

	Historical/Initial costs	Accumulated depreciation/amortization	Carrying value
Land use right	2,706,715,000	770,423,123	1,936,291,877
Building	1,463,624,679	1,238,213,453	225,411,226
Total	4,170,339,679	2,008,636,576	2,161,703,103

Land use right, of which the carrying value is VND 1,926,271,877, has been mortgaged to secure the Group’s borrowings from BIDV – Northern An Giang Branch (see Note No. V.22).

13. Construction-in-progress

This item reflects expenses for acquisition of fixed assets. Details are as follows:

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Ending balance
Software development expenses	822,681,000	2,172,357,000	-	2,995,038,000
Acquisition of 7-sea car	2,028,000,000	231,395,000	(2,259,395,000)	-
Total	2,850,681,000	2,403,752,000	(2,259,395,000)	2,995,038,000

14. Deferred income tax assets**14a. Unrecognized deferred income tax assets**

The Group has not recognized deferred income tax assets for following items:

	Ending balance	Beginning balance
Interest expenses ⁽ⁱ⁾	14,570,834,683	17,688,674,887
Taxable losses	-	29,899,274,909
Total	14,570,834,683	47,587,949,796

⁽ⁱ⁾ Details of interest expenses brought forward are as follows:

2022	7,544,242,437
2023	7,026,592,246
Total	14,570,834,683

According to the Decree No. 20/2025/NĐ-CP dated 10 February 2025 of the Government, from the taxable period of 2019 onwards, the non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total interest expenses deductible in the next taxable period is lower than the amount prescribed. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense. Deferred income tax assets are not recognized since there is little possibility to have future taxable income to use these interest expenses.



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According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

15. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>862,500,000</i>	<i>1,238,470,000</i>
Louis Angimex Commercial Company Limited	700,000,000	700,000,000
Louis Rice Import and Export Joint Stock Company	162,500,000	162,500,000
DK PCF International Trading Joint Stock Company	-	350,220,000
Angimex Food Company Limited	-	25,750,000
<i>Payables to other suppliers</i>	<i>30,107,113,851</i>	<i>30,306,425,647</i>
Branch of OPC Pharmaceutical Joint Stock Company in Nha Trang	4,157,437,804	5,568,006,897
Branch of DHG Pharmaceutical Joint Stock Company in Binh Thuan	3,424,382,835	4,191,751,422
Other suppliers	22,525,293,212	20,546,667,328
Total	<u>30,969,613,851</u>	<u>31,544,895,647</u>

In which, the ending balance of trade payables for acquisition of fixed assets is VND 1,151,947,000 (beginning balance: VND 299,667,000).

The Group has no overdue trade payables.

16. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Branch of Hoang Tra Travel - Trading Company Limited	640,886,000	-
Thanhdat Company Ltd.	375,859,159	375,859,159
FPT Long Chau Pharma Joint Stock Company	957,352,499	287,117,999
Other customers	9,300,609	70,973,036
Total	<u>1,983,398,267</u>	<u>733,950,194</u>

17. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	817,673,125	-	11,617,961,330	(9,031,188,402)	3,404,446,053	-
Corporate income tax	-	447,578,217	142,631,681	-	-	304,946,536
Personal income tax	172,690,614	-	1,595,320,008	(1,637,055,274)	130,955,348	-
Land rental	-	-	710,005,500	(710,005,500)	-	-
Property tax	-	-	42,350,982	(42,350,982)	-	-
Other taxes	-	-	247,264,341	(219,562,870)	27,701,471	-
Total	<u>990,363,739</u>	<u>447,578,217</u>	<u>14,355,533,842</u>	<u>(11,640,163,028)</u>	<u>3,563,102,872</u>	<u>304,946,536</u>



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Value added tax (VAT)

The Group companies have paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Goods with drug registration numbers	05%
- Other goods and services ⁽ⁱ⁾	10%

- ⁽ⁱ⁾ In 2025, the value-added tax rates are applied in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/ND-CP dated 30 June 2025 of the Government, which stipulate VAT reduction policies in accordance with Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Corporate income tax

The Group companies have to pay corporate income tax on assessable income at the rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	28,700,377,974	6,918,953,001
Increases/(decreases) of accounting profit to determine taxable income:		
- Interest expenses brought forward	(3,067,642,589)	(772,213,730)
- Other increases	4,981,981,929	2,776,754,607
- Decreases	-	(101,082,582)
Taxable income	30,614,717,314	8,822,411,296
Loss of previous years brought forward	(29,901,558,910)	(8,822,411,296)
Assessable income	713,158,404	-
Corporate income tax rate	20%	20%
Corporate income tax payable	142,631,681	-

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Property tax

Property tax is paid according to the notices of the tax authority.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

18. Payables to employees

The salary payable to the employees as of the balance sheet date is VND 7,341,632,071 (beginning balance: VND 7,536,730,224).



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19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Bond interest expenses	7,798,974,000	5,698,146,000
Bank interest expenses	7,290,922	5,496,036
Remuneration to the Board of Directors	708,194,612	630,194,612
Selling expenses	1,188,658,579	1,262,439,112
Share issuance expenses	1,165,000,000	-
Other short-term accrued expenses	82,500,000	87,600,000
Total	<u>10,950,618,113</u>	<u>7,683,875,760</u>

20. Short-term unearned revenues

The revenue from leasing premises as of 31 December 2025 was VND 134,181,816 (beginning balance: VND 134,181,820).

21. Other payables**21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	58,930,000	152,932,000
Dividends payable	89,663,784	89,663,784
Other short-term payables	2,117,326,004	1,696,000,311
Total	<u>2,265,919,788</u>	<u>1,938,596,095</u>

21b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of deposits and mortgages	556,500,000	546,500,000
Other long-term payables	1,223,230,000	1,223,230,000
Total	<u>1,779,730,000</u>	<u>1,769,730,000</u>

21c. Overdue debts

The Group has no other overdue payables.

22. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowing from BIDV – Northern An Giang Branch ⁽ⁱ⁾	30,464,181,156	27,206,209,724
Current portions of short-term ordinary bonds ⁽ⁱⁱ⁾	26,510,000,000	27,820,000,000
Total	<u>56,974,181,156</u>	<u>55,026,209,724</u>

⁽ⁱ⁾ The borrowing from BIDV – Northern An Giang Branch under Contract No. 01/2025/590445/HĐTD is to supplement the working capital at the interest rate applied to each borrowing receipt. The borrowing term is 12 months. This borrowing is secured by mortgaging the land use right with the total collateral value of VND 56,892,626,148 according to the Valuation Minutes dated 05 June 2025 (see Notes No. V.9b and V.12).



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Notes to the Consolidated Financial Statements (cont.)

- (ii) On 14 April 2022, according to the Resolution No. 50/NQ-HĐQT/LDP-2022 of the Board of Directors, the Group announced the private placement of secured, unconvertible bonds without warrants, with the term of 12 months, face value of VND 100,000, interest rate of 12%/year, to professional securities investors who are allowed to acquire bonds in accordance with the laws of Vietnam. The bonds are to supplement the capital for cooperative investment in construction of a beverage plant and to supplement capital for other activities. The total maximum issuance value is VND 300,000,000,000.

As to 01 July 2022, according to the Resolution No. 62/NQ-HĐQT/2022 of the Board of Directors, the Board of Directors approved to close the LDPH2223001 bond package, which was issued on 18 April 2022. The Group got consent with bondholders, paid off all bond obligations, and actively used capital sources to make repayments as committed to investors.

On 15 July 2022, the Group issued the Official Letter No. 360/CV-LDP/2022 announcing the payment plan to investors. According to this Official Letter, the Group will carry out procedures to prematurely redeem bonds within 40 days, from the date of the notice on cancellation of issuance of LDPH2223001 bond. The Group commits to paying principal and interest obligations to bondholders up to the time of bond redemption.

On 17 April 2023, according to the Resolution No. 09/NQ-HĐQT/2023 of the Board of Directors, the Group announced the payment plan for interest of LDPH22233001 bond from the date of bond issuance cancellation by the end of 18 April 2023. The Group expects to get consent and sign on an agreement with the investors regarding the conversion of bond investment into liability. Then the Group will repay the principal by instalments. As at 31 December 2025, the Group only got consent and made payments to four investors with an amount of VND 3,710,000,000.

The Group is solvent over short-term borrowings.

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term borrowings from banks	27,206,209,724	139,203,661,644	(135,945,690,212)	30,464,181,156
Short-term borrowings from other organizations	-	3,713,353,452	(3,713,353,452)	-
Short-term borrowings from individuals	-	310,000,000	(310,000,000)	-
Current portions of ordinary bonds	27,820,000,000	-	(1,310,000,000)	26,510,000,000
Total	55,026,209,724	143,227,015,096	(141,279,043,664)	56,974,181,156

The Group has no overdue borrowings except for current portions of short-term ordinary bonds (the Group is negotiating to sign on an agreement with investors on the conversion of bond investment into liability).

23. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	514,089,303	1,124,244,311
Appropriation for funds during the year	800,000,000	-
Disbursement during the year	(1,011,903,600)	(610,155,008)
Ending balance	302 185 703	514,089,303



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Notes to the Consolidated Financial Statements (cont.)**24. Owner's equity****24a. Statement of changes in owner's equity**

Information on changes in owner's equity is presented in the attached Appendix 01.

24b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Louis Holdings Joint Stock Company	62,117,250,000	64,807,250,000
APG Securities Joint Stock Company	-	23,977,000,000
APC Holdings Joint Stock Company	53,936,000,000	-
Other shareholders	71,228,100,000	38,247,100,000
Total	187,281,350,000	127,031,350,000

During the year, the Parent Company offered 635,000 common shares under the Employee Share Option Program (ESOP) according to Resolution No. 01/NQ-ĐHĐCĐ/LDP/2024 dated 10 April 2024, and offered 8,250,000 common shares to domestic investors according to Resolution No. 01/NQ-ĐHĐCĐ/LDP/2025 dated 24 April 2025 of 2025 Annual General Meeting of Shareholders. The number of shares sold was 635,000 shares and 5,390,000 shares. The Parent Company has used the entire proceeds from the sales of 635,000 common shares under the Employee Share Option Program to pay for purchases of goods from suppliers and used the entire proceeds from the sales of 5,390,000 common shares to domestic investors to advance for the investment in the project “Construction of the supercritical CO₂ herbal extraction workshop”. The Parent Company received the 34th amended Business Registration Certificate dated 05 March 2026 regarding the increase in the charter capital to VND 187,281,670,000.

Details of capital contribution are updated on the basis of the list of security holders compiled by Viet Nam Securities Depository and Clearing Corporation on 27 October 2025 and updated in accordance with the Parent Company’s share trading reports received in 2025.

24c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	18,728,167	12,703,167
Number of shares issued	18,728,167	12,703,167
- Common shares	18,728,167	12,703,167
- Preferred shares	-	-
Number of shares repurchased	32	32
- Common shares	32	32
- Preferred shares	-	-
Number of outstanding shares	18,728,135	12,703,135
- Common shares	18,728,135	12,703,135
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

24d. Profit distribution

During the year, the Parent Company made an appropriation of VND 800,000,000 for bonus and welfare funds in accordance with Resolution No. 01/NQ-ĐHĐCĐ/LDP/2025 dated 24 April 2025 of the Annual General Meeting of Shareholders.



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Additionally, the Parent Company used the entire investment and development fund of VND 24,348,384,362, to partially cover the accumulated loss in accordance with the Resolution No. 02/NQ-ĐHĐCĐ/LDP/2025 dated 10 December 2025 of the Extraordinary General Meeting of Shareholders.

24e. Information on additional share issuance

According to the Resolution No. 02/NQ-ĐHĐCĐ/LDP/2025 dated 10 December 2025 of 2025 Extraordinary General Meeting of Shareholders, the private offering plan was approved at the General Meeting of Shareholders as follows:

- Maximum number of shares expected to be offered: 9,364,067 shares.
- Value of shares expected to be offered at face value: VND 93,640,670,000.
- Expected issuance time: in 2026.

25. Off-balance sheet items

25a. External leased assets

The total minimum lease payments in the future for irrevocable leasing contracts (Contract on Leasing State-owned Land) are classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1,545,774,900	1,553,217,514
More than 1 year to 5 years	6,183,099,600	6,212,870,056
More than 5 years	12,502,824,436	13,937,807,414
Total	<u>20,231,698,936</u>	<u>21,703,894,984</u>

25b. Foreign currency

As at the balance sheet date, cash includes USD 1,651.74 (beginning balance: USD 66.32).

25c. Treated doubtful debts

The Group's receivables of VND 16,090,871 from Hoang Kim Tuyen Drugstore have been written off due to being irrecoverable.

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	81,354,978,929	85,653,267,392
Revenue from sales of finished goods	161,421,585,737	130,368,103,870
Revenue from provisions of services	2,804,462,451	2,409,545,451
Total	<u>245,581,027,117</u>	<u>218,430,916,713</u>



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Notes to the Consolidated Financial Statements (cont.)

1b. Revenue from sales of goods and provisions of services to related parties

The Group has sales of goods and service provisions to related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
BOD Member		
Mr. Pham Trung Kien	15,620,868	2,770,789
Other related parties		
Angimex Food Company Limited	-	11,218,418
APG ECO Joint Stock Company	6,691,711,035	4,976,967,122

2. Revenue deductions

The sales returns in the current year are VND 1,674,701,651 (previous year: VND 473,159,410).

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	76,781,211,515	80,856,051,399
Costs of finished goods sold	85,783,775,407	72,602,102,572
Costs of services provided	109,203,383	109,203,383
Total	<u>162,674,190,305</u>	<u>153,567,357,354</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	355,339,247	281,548,302
Discount/bonus received	153,342,435	49,522,327
Other financial income	468,509,031	207,950
Total	<u>977,190,713</u>	<u>331,278,579</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	2,059,331,367	1,894,870,417
Bond interest	2,100,828,000	3,083,743,000
Cash discounts	896,526,030	634,334,887
Expenses for securities holding	-	1,427,789,640
Total	<u>5,056,685,397</u>	<u>7,040,737,944</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	20,120,964,165	17,225,172,160
Materials, packages	617,039,238	519,497,275
Tools, supplies	104,474,231	94,574,090
Depreciation/(amortization) of fixed assets	351,607,896	355,378,600
Expenses for external services	11,397,173,750	7,402,799,886
Other expenses	6,990,809,570	5,330,735,479
Total	<u>39,582,068,850</u>	<u>30,928,157,490</u>



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Notes to the Consolidated Financial Statements (cont.)**7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	10,507,544,564	9,723,380,440
Administrative supplies	113,845,833	58,944,572
Office supplies	46,180,716	22,522,947
Depreciation/(amortization) of fixed assets	481,249,704	550,105,938
Allowance for doubtful debts	2,090,801,358	1,885,408,359
Expenses for external services	5,179,542,420	3,990,692,624
Other expenses	5,771,003,878	3,951,051,290
Total	<u>24,190,168,473</u>	<u>20,182,106,170</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation and disposal of fixed assets	14,038,602,753	63,636,364
Proceeds from support	1,041,408,000	280,232,421
Compensation, sales discount	213,308,978	9,481,156
Other income	91,218,226	229,903,527
Total	<u>15,384,537,957</u>	<u>583,253,468</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax and administrative fines	61,476,336	229,846,188
Other expenses	3,086,801	5,131,203
Total	<u>64,563,137</u>	<u>234,977,391</u>

10. Earnings per share**10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	28,557,746,293	6,918,953,001
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted earnings per share	28,557,746,293	6,918,953,001
The weighted average number of ordinary shares outstanding during the year	14,069,147	12,703,135
Basic/diluted earnings per share	<u>2,030</u>	<u>545</u>

10b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.



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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	94,411,768,825	76,303,606,914
Labor costs	53,191,605,407	46,373,827,621
Depreciation/(amortization) of fixed assets	5,723,686,460	6,964,078,221
Expenses for external services	24,712,259,784	18,641,141,482
Other expenses	15,695,358,145	12,588,132,054
Total	<u>193,734,678,621</u>	<u>160,870,786,292</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Group's related parties include the key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the Board of Directors, the Supervisory Board and Board of Management. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

Apart from sales of goods and services provisions with other related parties presented in Note No. VI.1b, the Group has no sales of goods and service provisions and other transactions with the key management personnel or their related individuals.

Receivables from and payables to the key management personnel and their related individuals

The Group has no receivables from and payables to the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Pham Trung Kien	BOD Chairman	1,638,834,771	622,452,745
Mr. Le Tien Thinh	BOD Member	220,000,000	120,000,000
Mr. Le Xuan Thanh	BOD Member	229,355,000	154,000,000
Ms. Dang Thuy Linh	BOD Member	220,000,000	87,000,000
Ms. Nguyen Thi Hong Giang	BOD Member	225,613,000	106,500,000
Resigned members of the Board of Directors		-	66,000,000
Ms. Dao Thi Nga	Head of Supervisory Board	87,666,667	120,000,000
Mr. Vo Kim Nguyen	Supervisory Board Member	68,833,333	60,000,000
Ms. Nguyen Thi Quynh Nga	Supervisory Board Member	68,833,333	60,000,000
Mr. Le Xuan Thanh	Chairman of the Audit Committee	30,000,000	-
Ms. Nguyen Thi Hong Giang	Audit Committee Member	18,000,000	-



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Le Tien Thinh	General Director	1,990,367,691	1,750,777,889
Mr. Ngo Van Tri	Deputy General Director	896,975,556	821,184,000
Total		5,694,479,351	3,967,914,634

1b. Transactions and balances with other related parties

Other related parties of the Group include:

<u>Other related parties</u>	<u>Relationship</u>
Louis Holdings Joint Stock Company	Shareholder holding 33.17% of the charter capital
APC Holdings Joint Stock Company	Shareholder holding 28.80% of the charter capital
APG ECO Joint Stock Company	Company having the same key management personnel
DK PCF International Trading Joint Stock Company	Company having the same key management personnel
Louis Rice Import and Export Joint Stock Company	Company having the same major shareholder
Long An Louis Rice Co., Ltd.	Company having the same major shareholder
Kien Giang Louis Rice Co., Ltd.	Company having the same major shareholder
Long An Transport Construction Joint Stock Company	Company having the same major shareholder
Louis Angimex Commercial Company Limited	Subsidiary of Louis Rice Import and Export Joint Stock Company
APG Securities Joint Stock Company	Shareholder holding 18.87% of the charter capital (as of 03 March 2025)
An Giang Import-Export Company	Company having the same key management personnel (as of 18 October 2025)
Angimex Food Company Limited	Subsidiary of An Giang Import-Export Company (as of 18 October 2025)
Angimex Food Processing Company Limited	Subsidiary of An Giang Import-Export Company (as at 18 October 2025)

Transactions with other related parties

Apart from sales of goods and service provisions to other related parties presented in Note VI.1b, other transactions between the Group and other related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
Angimex Food Company Limited		
Purchase of merchandise	-	564,844,810
DK PCF International Trading Joint Stock Company		
Purchase of merchandise	369,849,378	318,381,817
Advance for purchasing goods	4,000,000,000	-
APG Securities Joint Stock Company		
Advance for stock issuance service fees	-	1,110,000,000
APC Holdings Joint Stock Company		
Advance for purchasing goods	5,000,000,000	-



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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

The prices of merchandise and services supplied to other related parties are agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.4 and V.15.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The primary reporting format is the business segment based on the internal organizational and management structure as well as the system of internal financial reporting of the Group.

2a. Information on business segment

The Group has the following business segments:

- Trading: to trade medicines, pharmaceutical materials, medical equipment.
- Manufacturing: to manufacture medicines, pharmaceutical materials.
- Others: to lease assets, cooperative business.

Information on business segment of the Group is presented in the attached Appendix 02.

2b. Information on geographical segment

All activities of the Group take place only in the territory of Vietnam.

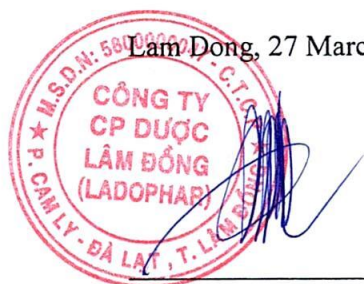
3. Subsequent events

Apart from the event presented in Note No. V.24e, there are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.



Truong Thi Ngoc Hien
Chief Accountant/Preparer

Lam Dong, 27 March 2026



Pham Trung Kien
Chairman



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 01: Statement on changes in owner's equity

Unit: VND

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Treasury stocks</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	127,031,670,000	-	(320,000)	24,348,384,362	(59,014,191,128)	92,365,543,234
Profit in the previous year	-	-	-	-	6,918,953,001	6,918,953,001
Ending balance of the previous year	127,031,670,000	-	(320,000)	24,348,384,362	(52,095,238,127)	99,284,496,235
Beginning balance of the current year	127,031,670,000	-	(320,000)	24,348,384,362	(52,095,238,127)	99,284,496,235
Issuance of shares collected in form of cash in the current year	60,250,000,000	4,203,400,000	-	-	-	64,453,400,000
Transfer from the investment and development fund to profit	-	-	-	(24,348,384,362)	24,348,384,362	-
Profit in the current year	-	-	-	-	28,557,746,293	28,557,746,293
Appropriation for funds in the current year	-	-	-	-	(800,000,000)	(800,000,000)
Ending balance of the current year	187,281,670,000	4,203,400,000	(320,000)	-	10,892,528	191,495,642,528

Lam Dong, 27 March 2026



Trung Thi Ngoc Hien
Chief Accountant/Preparer



Pham Trung Kien
Chairman



**CÔNG TY CP DƯỢC LÂM ĐỒNG (LADOPHAR)**

Số 18 Ngô Quyền, Phường Cam Ly- Đà Lạt, Tỉnh Lâm Đồng

Hotline: 0263.999.9999; Email: info@ladophar.com; Website: www.ladophar.com

Lam Dong, March 30, 2026

No: 42/ CV-LDP/2026

(Re: Explanation of changes
in Profit after tax and Explanation
of the auditor's opinion)

To: - THE STATE SECURITIES COMMISSION OF VIET NAM (SSC)
- HANOI STOCK EXCHANGE (HNX)
- INVESTORS

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) provides an explanation regarding the changes in Profit after tax of the Income Statement: Profit after corporate income tax in the business performance report of the reporting period changes by 10% or more compared to the same period last year, as follows:

1/ Explanation of the difference in Profit after tax:

Unit: VND

Indicators	Audited Financial Statements 2025	Audited Financial Statements 2024	Change
Profit after tax in Separate Financial Statements	28.557.746.293	6.918.953.001	413%
Profit after tax in Consolidated Financial Statements	28.557.746.293	6.918.953.001	413%

Explanation for the difference above:

+ Total revenue from the sale of goods and services increased by VND 26 billion, a 12% increase compared to the same period last year, mainly driven by the company's manufactured goods. Consequently, gross profit increased by VND 16.8 billion, a 26% increase compared to the same period last year.

+ The company's operating expenses increased by VND 10.6 billion, a 16.4% increase compared to the same period last year.

+ Other, the company sold off some machinery and equipment, generating additional income of 14 billion VND. This is the main reason for the significant increase in profit compared to the same period last year.

2/ Explanation of the auditor's opinion

Basis for the adverse opinion

Audited Financial Statements 2025	Audited Consolidated Financial Statements 2024
As of 31 December 2025, the Company has the prepayment of VND 32,500,000,000 to Bao Thu Industrial Development and Investment Joint Stock Company (hereinafter referred to as "Bao Thu Company") (see Note No. V.4 in the Notes to the Financial Statements). This is the amount that the Company made investment under the	As of 31 December 2025, the Group has the prepayment of VND 50,050,000,000 to Bao Thu Industrial Development and Investment Joint Stock Company (hereinafter referred to as "Bao Thu Company") (see Note No. V.4 in the Notes to the Financial Statements). This is the amount that the Group made investment under

Entrustment Contract on development consultancy on Nguyen Kim Da Lat Shopping Center Project and the Contract on leasing land use right at Thang Hai 1 Industrial Cluster signed between the Company and Bao Thu Company. However, after more than 3 years since the Company transferred the investment amount, both projects could not be implemented and Bao Thu Company has not yet returned the above investment amount to the Company. On 18 February 2025 and 03 March 2025, the People's Court of La Gi Town, Binh Thuan Province issued the Judgments No. 01/2025/KDTM-ST and No. 02/2025/KDTM-ST, requesting Bao Thu Company to return the total amount of VND 32,500,000,000 to the Company. On 11 June 2025 and 20 June 2025, the People's Court of Binh Thuan Province issued the Judgments No. 08/2025/KDTM-PT and No. 09/2025/KDTM-PT, upholding the first-instance judgment. On 27 February 2026, the People's Court of Region 15 - Lam Dong Province issued the Judgment No. 01/2026/KDTM-ST, requesting Bao Thu Company to repay VND 17,550,000,000 to Ladophar Herbal Beverage One-Member Company Limited (a subsidiary of Lam Dong Pharmaceutical Joint Stock Company - Ladophar). The Company now has submitted the case to the enforcement authorities to recover these receivables. However, with the available documents and information, we do not have sufficient basis to assess the recoverability and losses (if any) of this balance, and its impact (if any) on the items of the Financial Statements.

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Explanation from Ladophar: The Company is in the process of completing the procedures for the enforcement case to promptly recover the invested amount.

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) hereby affirms that the information disclosed above is true and we fully assume legal responsibility for the content of the disclosed information.

Recipients

- As above
- Archived: Accounting Department

LEGAL REPRESENTATIVE



CÔNG TY
CỔ PHẦN
DƯỢC
LÂM ĐỒNG
(LADOPHAR)

PHAM TRUNG KIEN