

VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



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**STATEMENT OF THE BOARD OF MANAGEMENT AND
BOARD OF GENERAL DIRECTORS**

The Board of Management and Board of General Directors of Vimedimex Medi-Pharma Joint Stock Company (hereinafter referred to as the "Company") present this report together with the Company's audited consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of General Directors of the Company who held office during the financial year 2025 and up to the date of this report are as follows:

Board of Management

Mr. Le Xuan Tung	Chairman	
Mr. Trinh Thanh Giang	Vice Chairman	
Ms. Tran My Linh	Member	
Mr. Le Tri Dung	Member	
Mr. Le Tien Dung	Member	Resigned from 25 June 2025
Mr. Nguyen Minh Son	Member	Appointed on 26 June 2025
Mr. Nguyen Phan Trung Kien	Member	Appointed on 26 June 2025

Board of General Directors

Ms. Tran My Linh	General Director	
Ms. Do Thi Dong	Deputy General Director	
Mr. Be Cong Son	Deputy General Director	
Mr. Nguyen Bao Anh	Deputy General Director	
Mr. Le Tri Dung	Deputy General Director	
Mr. Nguyen Anh Tuan	Deputy General Director	Appointed on 07 March 2025

Board of Supervisors

Mr. Doan Duc Giang	Chief Supervisor	Appointed on 24 July 2025
Mr. Tran Hung Cuong	Chief Supervisor	Dismissed on 26 June 2025
Mr. Truong Duy Phong	Member	Appointed on 26 June 2025
Ms. Nguyen Thanh Thanh Binh	Member	Appointed on 26 June 2025
Mr. Nguyen Ba Tuan	Member	Dismissed on 26 June 2025

Chief Accountants

Mr. Nguyen Thi Loan	Chief Accountant	Appointed on 12 February 2026
Mr. Nguyen Thi Thu Dung	Chief Accountant	Dismissed on 12 February 2026

The legal representative of the Company during the accounting period and up to the date of this report is Ms. Tran My Linh - General Director.

EVENTS AFTER THE REPORTING PERIOD

The Board of Management and the Board of General Directors of the Company confirm that there were no events arising after the end of 31 December 2025 that have a material impact and require adjustment to or disclosure in the consolidated financial statements for the financial year ended 31 December 2025 attached hereto.

**STATEMENT OF THE BOARD OF MANAGEMENT AND
BOARD OF GENERAL DIRECTORS (CONT'D)**

THE AUDITOR

The consolidated financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The Board of Management and Board of General Directors of the Company are responsible for preparing the consolidated financial statements, which give a true and fair view of the Company's consolidated financial position as at 31 December 2025, its consolidated results of operation and consolidated cash flows for the financial year then ended 31 December 2025. In preparing those consolidated financial statements, the Board of Management and Board of General Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements in order to limit risks and frauds; and
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management and Board of General Directors confirm that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Board of Management and Board of General Directors are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on accounting in Vietnam. The Board of Management and Board of General Directors are also safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management and Board of General Directors confirm that the Company has fully complied with its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, and Circular No. 68/2024/TT-BTC, dated 18 September 2024, issued by the Ministry of Finance, guiding information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, and Decree No. 245/2025/ND-CP, dated 11 September 2025, issued by the Government, detailing the implementation of certain articles of the Law on Securities. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, guiding certain articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of Management and the Board of General Directors,



Tran My Linh

General Director

Hanoi, 10 April 2026

No.: 713 /2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Board of Management and Board of General Directors of Vimedimex Medi-Pharma Joint Stock Company

We have audited the accompanying consolidated financial statements of Vimedimex Medi-Pharma Joint Stock Company ("the Company"), which are prepared on 10 April 2026, from page 7 to page 34, including the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the financial year then ended 31 December 2025 and Notes to the consolidated financial statements.

Responsibilities of the Board of Management and Board of General Directors

The Board of Management and Board of General Directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Board of Management and Board of General Directors determine is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities 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 the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 auditors' 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 auditors consider internal control relevant to the Company's preparation 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management and Board of General Directors, 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.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Qualified Opinion

As disclosed in Note 13 to the Notes to the Consolidated Financial Statements, the Company's Board of Management has applied a measure to freeze deposits amounting to VND 198.9 billion at Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Trung Branch, relating to proceeds from cooperation with investors for the construction of the Citilight Building at 45 Vo Thi Sau, Dakao Ward, District 1 (former), Ho Chi Minh City. The contribution ratios of the related investors have not yet been determined, resulting in the Board of Management of Vimedimex Medi-Pharma Joint Stock Company currently carrying out procedures to seek opinions from the Ministry of Health to determine the actual contributed capital ratios based on bank statements, bank account extracts and the prospectus for the issuance of convertible bonds of Vimedimex Medi-Pharma Joint Stock Company in 2006. Accordingly, the related interests of the investors have not yet been determined. As a result, we were unable to assess the impact of this matter on the relevant items in the Company's consolidated financial statements for the financial year ended 31 December 2025.

Under the 'Other Long-term Receivables' item, the Company has recognized receivables arising from the comprehensive review of its capital and assets, including amounts due from former executives of the Company and subsidiaries as well as other losses totaling over VND 1,578 billion. At the date of issuance of this report, we have not been able to assess the recoverability of these receivables or their impact on the relevant indicators in the consolidated financial statements for the year ended 31 December 2025.

As at the date of issuance of this report, the Board of Management has conducted an overall review of the Company's capital position, assets and operating results. Based on the results of such review, the Board of Management issued a Resolution requiring the Board of General Directors to reclassify all differences relating to receivables, payables and other assets into 'Other long term payables' with an amount of approximately VND 1,362 billion, of which VND 193 billion is the responsibility of Vimedimex Pharmaceutical Group Joint Stock Company to recover on behalf of Vimedimex Medi-Pharma Joint Stock Company. As at the date of issuance of this report, we were unable to assess the timing for the final resolution of these amounts.

Qualified Opinion

In our opinion, except for the effects of the matters described in the section "Basis for Qualified Opinion", the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vimedimex Medi-Pharma Joint Stock Company as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

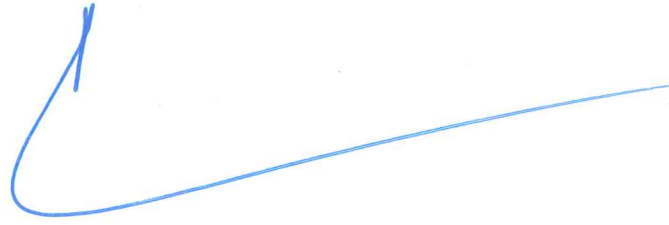
INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matter

The consolidated financial statements for the financial year ended 31 December 2024 were audited by another auditor and audit firm. That auditor and audit firm expressed an unqualified opinion on the consolidated financial statements for the financial year ended 31 December 2024 in Audit Report No. 0208.2/2024/BCTC/IAV dated 31 March 2025.



Pham Gia Dat
Deputy General Director
Auditor's Practicing Certificate
No. 0798-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 10 April 2026



Nguyen Van Hai
Auditor
Auditor's Practicing Certificate
No. 1395-2023-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		456,010,947,671	976,302,697,513
Cash and cash equivalent	110	5	128,642,474,277	301,121,593,123
Cash	111		96,359,855,397	116,921,593,123
Cash equivalents	112		32,282,618,880	184,200,000,000
Short-term investments	120	13	224,900,000,000	33,960,457,820
Held-to-maturity investments	123		224,900,000,000	33,960,457,820
Current accounts receivables	130		82,993,742,947	524,739,618,892
Short-term trade receivables	131	6	51,025,226,462	404,257,621,340
Short-term advances to suppliers	132		-	17,931,947,382
Other short-term receivables	136	8	62,650,809,517	206,275,405,076
Provision for doubtful short-term receivables	137	6	(30,682,293,032)	(103,757,540,881)
Shortage of assets waiting for resolution	139		-	32,185,975
Inventories	140	7	19,474,730,447	84,863,827,274
Inventories	141		19,474,730,447	89,806,109,642
Provision for devaluation of inventories	149		-	(4,942,282,368)
Other current assets	150		-	31,617,200,404
Short-term prepaid expenses	151		-	1,705,968,364
Value-added tax deductible	152		-	29,897,138,806
Tax and other receivables from the State budget	153		-	14,093,234
NON-CURRENT ASSETS	200	8	1,716,235,910,279	221,152,127,047
Long-term receivables	210		1,590,834,137,500	6,156,226,965
Other long-term receivables	216		1,590,834,137,500	6,156,226,965
Fixed assets	220		27,418,015,025	108,703,732,854
Tangible fixed assets	221	9	12,257,345,892	76,876,286,555
- Cost	222		52,277,242,860	202,032,403,350
- Accumulated depreciation	223		(40,019,896,968)	(125,156,116,795)
Intangible fixed assets	227	10	15,160,669,133	31,827,446,299
- Cost	228		38,129,468,250	45,801,634,957
- Accumulated amortization	229		(22,968,799,117)	(13,974,188,658)
Investment properties	230	11	57,810,318,785	60,742,297,625
- Cost	231		103,327,212,088	103,327,212,088
- Accumulated depreciation	232		(45,516,893,303)	(42,584,914,463)
Long-term assets in progress	240		32,242,182,621	33,904,886,333
Construction in progress	242	12	32,242,182,621	33,904,886,333
Long-term investments	250	13	7,931,256,348	8,991,256,348
Investment in other entities	253		18,730,978,694	18,730,978,694
Provision for long-term investments	254		(10,799,722,346)	(10,799,722,346)
Held-to-maturity investments	255		-	1,060,000,000
Other long-term assets	260		-	2,653,726,922
Long-term prepaid expenses	261		-	2,653,726,922
TOTAL ASSETS	270		2,172,246,857,950	1,197,454,824,560

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		1,639,215,618,483	780,800,416,359
Current liabilities	310		277,088,662,995	762,330,823,967
Short-term trade payables	311	14	159,884,289,048	598,383,232,938
Short-term advances from customers	312		-	9,760,266,298
Tax and other payables to the State budget	313		8,934,002,250	5,930,793,460
Payables to employees	314		-	2,595,694,676
Short-term accrued expenses	315		-	2,132,025,476
Other short-term payables	319	15	108,270,371,697	138,444,199,973
Bonus and welfare fund	322		-	5,084,611,146
Non-current liabilities	330		1,362,126,955,488	18,469,592,392
Other long-term payables	337	15	1,362,126,955,488	18,469,592,392
OWNERS' EQUITY	400	16	533,031,239,467	416,654,408,201
Capital	410		533,031,239,467	414,730,948,261
Share capital	411		154,402,680,000	154,402,680,000
- Shares with voting rights	411a		154,402,680,000	154,402,680,000
Share premium	412		114,168,390,910	114,168,390,910
Other capital of owners	414		-	-
Investment and development fund	418		29,732,320,126	33,732,320,126
Other equity funds	420		7,338,446,765	7,338,446,765
Retained earnings	421		68,863,973,923	25,685,434,763
- Accumulated losses by the end of prior year	421a		26,502,962,545	1,938,945,480
- Retained earnings for the current year	421b		42,361,011,378	23,746,489,283
Non-controlling interests	429		158,525,427,743	79,403,675,697
Funding sources and other funds	430		-	1,923,459,940
Funding sources	431		-	1,923,459,940
TOTAL LIABILITIES AND OWNERS' EQUITY	440		2,172,246,857,950	1,197,454,824,560



Vu Ngoc Tuan
Preparer



Nguyen Thi Loan
Chief Accountant



Hanoi, 10 April 2026

Tran My Linh
General Director

CONSOLIDATED INCOME STATEMENT
For the financial year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	18	824,209,825,679	1,254,970,662,246
Deductions	02	19	11,227,049,109	5,102,561,639
Net revenue from sale of goods and rendering of services	10		812,982,776,570	1,249,868,100,607
Cost of goods sold and services rendered	11	20	730,667,141,451	1,130,923,750,878
Gross profit from sale of goods and rendering of services	20		82,315,635,119	118,944,349,729
Finance income	21	21	7,977,068,188	7,413,348,048
Finance expense	22	22	3,019,868,847	10,274,080,866
- In which: Interest expenses	23		-	3,702,996,571
Selling expenses	25	23	12,584,399,774	85,734,305,109
General and administrative expenses	26	23	27,014,818,780	27,712,760,790
Operating profit	30		47,673,615,906	2,636,551,012
Other income	31	24	6,266,320,757	28,471,380,800
Other expenses	32	25	222,319,788	464,964,352
Other profit	40		6,044,000,969	28,006,416,448
Accounting profit before tax	50		53,717,616,875	30,642,967,460
Current corporate income tax expense	51	26	11,290,414,500	7,090,311,363
Deferred tax expense	52		-	-
Net profit after tax	60		42,427,202,375	23,552,656,097
Net profit after tax attributable to shareholders of the parent	61		42,361,011,378	23,193,724,901
Net profit after tax attributable to non-controlling interests	62		66,190,997	358,931,196
Basic earnings per share	70	27	2,744	1,449
Diluted earnings per share	71	27	2,744	1,449

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Hanoi, 10 April 2026

Vu Ngoc Tuan
Preparer

Nguyen Thi Loan
Chief Accountant

Tran My Linh
General Director

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2025

ITEMS	Codes Note	Year 2025	Year 2024
		VND	VND
I. Cash flows from operating activities			
<i>Profit before tax</i>	01	53,717,616,875	30,642,967,460
<i>Adjustments for:</i>			
Depreciation and amortization	02	3,958,257,766	19,638,222,881
Reversal of provisions	03	-	4,985,257,409
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	-	41,069,896
(Profits)/losses from investing activities	05	(7,977,068,188)	(6,457,345,723)
Interest expenses	06	-	3,702,996,571
Operating profit before changes in working capital	08	49,698,806,453	52,553,168,494
Increase, decrease in receivables	09	(1,039,280,127,360)	367,260,426,679
Increase, decrease in inventories	10	70,331,379,195	162,999,088,956
Increase, decrease in payables (excluding interest, corporate income tax)	11	943,063,779,267	(459,009,577,892)
Increase, decrease in prepaid expenses	12	-	4,920,671,422
Interest paid	14	-	(3,702,996,571)
Corporate income tax paid	15	(6,241,101,862)	(6,306,172,820)
Other cash inflows for operating activities	16	-	-
Other cash outflows for operating activities	17	(7,008,071,086)	(40,500,000)
Net cash flows from operating activities	20	10,564,664,607	118,674,108,268
II. Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	-	(7,001,447,684)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(189,879,542,180)	(3,021,917,680)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	-	7,650,000,000
Interest and dividends received	27	6,835,758,727	6,457,345,723
Net cash flows from (used in) investing activities	30	(183,043,783,453)	4,083,980,359
III. Cash flows from financing activities			
Dividends paid/Profit distributed	36	-	(31,442,669,177)
Net cash flows (used in) financing activities	40	-	(31,442,669,177)

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the financial year ended 31 December 2025

ITEMS	Codes	Note	Year 2025	Year 2024
			VND	VND
Net (decrease)/increase in cash for the year	50		(172,479,118,846)	91,315,419,450
Cash and cash equivalents at the beginning of the year	60	5	301,121,593,123	209,806,173,673
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the year	70	5	128,642,474,277	301,121,593,123

Vu Ngoc Tuan
Preparer

Nguyen Thi Loan
Chief Accountant



Tran My Linh
General Director

Hanoi, 10 April 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

1. GENERAL INFORMATION

1.1. OWNERSHIP STRUCTURE

Vimedimex Medi-Pharma Joint Stock Company (hereinafter referred to as “the Company”) was established and has been operating under Enterprise Registration Certificate No. 0300479760, initially issued by Hanoi Department of Finance (formerly Hanoi Authority for Planning and Investment) on 12 June 2006 and amended for the 36th time on 27 March 2023.

The registered head office of the Company is located on the 8th Floor, Vimedimex Group Building, No. 46 - 48 Ba Trieu, Cua Nam Ward, Hanoi City.

The Company’s charter capital as stated in the Business Registration Certificate is VND 154,402,680,000 (*One hundred fifty-four billion, four hundred two million, six hundred eighty thousand dong*). Total number of shares is 15,440,268 shares, par value of 01 (one) share is VND 10,000.

The total number of employees of the Company as at 31 December 2025 was 31 (as at 01 January 2025: 33).

1.2. BUSINESS LINES AND PRINCIPAL ACTIVITIES

The Company operates principally in the fields of trading, services, and real estate business.

The Company’s principal business activities include:

- Acting as an entrusted agent for import and export services;
- Leasing office buildings and warehouses.

1.3. NORMAL OPERATING CYCLE

The Company's normal operating cycle is carried out within a period not exceeding 12 months.

1.4. COMPANY STRUCTURE

As at 31 December 2025, the Company had the following subsidiaries:

Company name	Place of establishment and operation	Ownership ratio	Voting rights ratio	Principal business activities
Vimedimex Pharmaceutical Co., LTD	Ho Chi Minh	100%	100%	Wholesale of pharmaceutical products, pharmaceuticals, functional foods, medical equipment, cosmetics, and consumer goods for mothers and children
Vimedimex Binh Duong One Member Co., LTD	Binh Duong	100%	100%	Wholesale of pharmaceutical products, pharmaceuticals, functional foods, medical equipment, cosmetics, and consumer goods for mothers and children
Vimedimex Pharmaceutical Distribution Center Co.,LTD	Hanoi	55.6%	55.6%	Wholesale, retail of pharmaceutical products, business cooperation, medical examination and treatment
Vimedimex Herbal One Member Co.,LTD (*)	Da Lat	100%	100%	Growing medicinal herbs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

1. GENERAL INFORMATION (CONT'D)

1.4. COMPANY STRUCTURE (CONT'D)

(*) On 14 May 2020, the Company's Board of Management resolved to dissolve Vimedimex Herbal Materials One Member Co.,LTD in accordance with the parent company's Board of Management's Minutes of Meeting No. 45-1/BB-VMD. As of the date of these consolidated financial statements, this subsidiary is in the process of completing dissolution procedures as required by law. The financial statements of this subsidiary have been prepared on a going concern basis and are consolidated into the Company's consolidated financial statements. Since the subsidiary's total assets as of 31 December 2025 amounted to VND 586 million, the Board of Management and Board of General Directors assess that the absence of a fair value determination for this subsidiary during the preparation of the consolidated financial statements does not have a material impact on the financial information presented in the interim consolidated financial statements.

2. FINANCIAL YEAR, ACCOUNTING CURRENCY

2.1. FINANCIAL YEAR

The financial year of the Company begins from 01 January to 31 December.

The accompanying consolidated financial statements have been prepared for the financial year ended 31 December 2025.

2.2. ACCOUNTING CURRENCY

The accounting currency used in accounting records and in the preparation of these consolidated financial statements is Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1. STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The consolidated financial statements for the financial year ended 31 December 2025 are prepared in accordance with the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance amending and supplementing certain articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance guiding the preparation of consolidated financial statements.

The Board of Management and Board of General Directors of the Company ensure full compliance with the requirements of Vietnamese Accounting Standards and Vietnamese Corporate Accounting System for the preparation of the consolidated financial statements.

3.2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the financial year ended 31 December 2025 of Vimedimex Medi-Pharma Joint Stock Company were prepared on the basis of consolidating the financial statements of the parent company and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

3.2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

The operating results of subsidiaries acquired or disposed of during the year are presented in the consolidated income statement from the date of acquisition or until the date of disposal of the investment in those subsidiaries.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied across the Company and its subsidiaries are consistent.

Intra-group transactions and balances between the parent company and its subsidiaries are eliminated during the preparation of the consolidated financial statements.

Non-controlling interests (NCI) in the net assets of consolidated subsidiaries are identified as a separate component of equity.

3.3. ACCOUNTING METHOD

The Company applies the computerized accounting system.

4. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in the preparation of the consolidated financial statements for the financial year ended 31 December 2025.

4.1. ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as at the reporting date, as well as the reported amounts of revenue and expenses during the accounting period (financial year). Actual results may differ from those estimates and assumptions.

4.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits at banks, deposits, and guarantees, as well as short-term investments with an original maturity of no more than 3 months, which are highly liquid, easily convertible into a known amount of cash, and subject to insignificant risk of changes in value.

4.3. RECEIVABLES AND PROVISIONS FOR DOUBTFUL RECEIVABLES

Receivables are presented at their carrying amounts, net of provision for doubtful debts.

The classification of receivables is based on the following principles:

- Trade receivables represent amounts receivable arising from commercial transactions related to the sale of goods and services between the Company and independent buyers.
- Other receivables represent non-commercial receivables that are not related to purchase and sale transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3. RECEIVABLES AND PROVISIONS FOR DOUBTFUL RECEIVABLES (CONT'D)

- Provision for doubtful debts is made by the Company for receivables that are overdue for payment as stipulated in economic contracts, contractual commitments, or debt acknowledgement letters, for which the Company has made repeated collection attempts but has not yet recovered the debts. The determination of the overdue period for such receivables is based on the original payment terms stated in the initial sales or purchase contracts, excluding any extensions of payment terms agreed upon between the parties. In addition, the provision is also made for receivables that are not yet due for payment but where the debtors have gone bankrupt, are in the process of dissolution, have gone missing, or have absconded. The provision shall be reversed when the debts are subsequently recovered.
- Any increase or decrease in the provision for doubtful debts as at the reporting date is recognized in general and administrative expenses.

4.4. INVENTORIES

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, handling, storage during the purchasing process, normal wastage, and other costs directly attributable to the acquisition of inventories.

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.

The value of inventories is calculated using the weighted average method and is accounted for under the perpetual inventory system.

The Company's provision for devaluation of inventories is made in accordance with current regulations. Accordingly, the Company is permitted to recognize a provision for devaluation of inventories in cases where the cost of inventories exceeds their net realizable value at the end of the accounting period.

4.5. PREPAID EXPENSES

Expenses incurred relating to the operating results of multiple fiscal years are recorded as prepaid expenses to be gradually amortized into the operating results of subsequent periods.

The recognition and amortization of long-term prepaid expenses into the operating costs of each year are based on the nature and extent of each type of expense to select an appropriate amortization method and criteria.

The Company's prepaid expenses include the value of tools and supplies awaiting amortization, fixed asset repair costs, office renovation and improvement costs, and other expenses that are expected to generate future economic benefits for the Company. These costs are capitalized as prepayments and amortized into the Income Statement using the straight-line method in accordance with current regulations.

4.6. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are recorded at historical cost, presented on the balance sheet at cost, accumulated depreciation and carrying amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6. TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

The recognition of tangible fixed assets and depreciation of fixed assets in compliance with Vietnam Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System.

Tangible fixed assets are presented as cost and accumulated depreciation. The historical cost of tangible fixed assets includes the purchase price and all directly attributable expenses incurred to bring the asset to a working condition for its intended use. The cost of tangible fixed assets built by contractors includes the value of the completed handover, directly related costs (if any).

Tangible fixed assets are depreciated on a straight-line method based on estimated useful lives. The specific useful lives are as follows:

Assets	Number of depreciation years
- Building, structure and property	05 - 25
- Machinery, equipment	05 - 08
- Transportation vehicles	06 - 10
- Office, administrative equipment	03 - 08
- Perennial garden	06
- Others	04 - 25

4.7. INTANGIBLE FIXED ASSETS AND AMORTIZATION

Intangible fixed assets are recorded at historical cost, and presented on the balance sheet under cost, accumulated amortization, and carrying amount.

The recognition and amortization of intangible fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System.

The cost of intangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the time the assets are ready for use. Subsequent expenses related to intangible fixed assets are recognized as operating expenses in the period unless these expenses are associated with a specific intangible fixed asset and enhance the economic benefits derived from the assets.

Intangible fixed assets are presented at cost less accumulated amortization.

4.8. INVESTMENT PROPERTIES

The right to utilize land, a house, a portion of a house, or infrastructure that is possessed by the Company for the purpose of earning income through rental or capital appreciation is referred to as investment property. Investment property is stated at its historical cost, minus the accumulated depreciation. The historical cost of investment property is the total cost that the Company is required to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8. INVESTMENT PROPERTIES (CONT'D)

Subsequent expenditure relating to investment properties is recognized as an expense in the period in which it is incurred, unless it is probable that this expenditure will enable the investment property to generate future economic benefits in excess of its originally assessed standard of performance, in which case such expenditure is capitalized into the original cost of the property.

When investment properties are sold, the cost and accumulated depreciation are written off, and any resulting gain or loss is recognized as income or expense in the year.

Transfers from owner-occupied property or inventories to investment property are effected exclusively when the proprietor ceases to use the property and commences leasing it to another party or at the conclusion of the construction phase. Transfers from investment property to owner-occupied property or inventories happen exclusively when the proprietor commences to utilize the property or to develop it with the intention of selling it. Transfers from investment property to owner-occupied property or inventories do not alter the cost or carrying amount of the property at the time of the transfer.

The straight-line method is applied to depreciate investment properties that are used for rental purposes over their anticipated useful lives. The estimated useful lives of investment properties are as follows:

Assets	Number of depreciation years
- Building, structure and property	24 - 25
- Land use rights	50

4.9 FINANCIAL INVESTMENTS

Held-to-maturity financial investments include: Term bank deposits, bonds, preferred shares that the issuer is obligated to repurchase at a specific future date, loans, and other held-to-maturity investments for the purpose of earning periodic interest.

Investments in other entities refer to equity investments in entities where the Company does not have control, joint control, or significant influence over the investee.

Provision for impairment of investments

The provision for impairment of investments in equity instruments of other entities is recognized at the time of preparing the consolidated financial statements when such investments decline in value compared to their original cost. The Company recognizes the provision as follows:

- For investments in listed shares or where the fair value of the investment can be reliably determined: The provision is based on the market value of the shares.
- For investments where fair value cannot be reliably determined at the reporting date: The provision is calculated as the difference between the parties' actual contributed capital in the investee and the investee's actual owners' equity, multiplied by the Company's ownership ratio relative to the total actual contributed capital of all parties in that investee.

If the investee entity is required to prepare consolidated financial statements, the basis for determining the impairment provision shall be those consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9. FINANCIAL INVESTMENTS (CONT'D)

Any increase or decrease in the balance of the provision for impairment of investments in other entities as of the reporting date is recognized in financial expenses.

4.10 LIABILITIES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for future amounts payable in relation to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables reflect payables of commercial transactions from the purchase of goods, services, assets where the supplier is an independent entity from the Company, including payables from imports through trustees.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to a lack of invoices or insufficient accounting records and documents and amounts payable to employees in terms of leave wages, operating expenses deducted in advance.
- Other payables reflect payables that are non-commercial in nature, unrelated to the purchase, sale or provision of goods and services.

4.11 OWNER'S EQUITY

Owner's equity is recognized according to the actual amount of capital contributed by shareholders.

Undistributed profit after tax reflects the business results (profit or loss) after corporate income tax and the distribution or settlement of losses by the Company. The distributable accumulated earnings are required to not exceed the undistributed profit after tax in the consolidated financial statements after the impact of profits recorded from bargain purchases has been excluded. Retained earnings are the property of shareholders; however, the decision to retain them, distribute them or distributable amount to shareholders through dividends will be determined by the company's charter, comply with Vietnamese law and approved by the General Meeting of Shareholders.

4.12 REVENUE

Revenue is recognized when it is probable that the economic benefits will flow to the company and can be reliably measured. Net revenue is measured at the fair value of the amounts received or receivable after deducting trade discounts, sales rebates, and sales return. Revenue is recognized when the following conditions are simultaneously satisfied:

Revenue from sale of goods

Revenue from the sale of goods is recognized when all of the following conditions are met:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 REVENUE (CONT'D)

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognized when all the following conditions are simultaneously met:

- Revenue is determined with relative certainty;
- Ability to derive economic benefits from the transaction of providing such services;
- Determine the part of work completed on the date of preparation of the balance sheet;
- Determine the costs incurred for the transaction and the cost to complete the transaction to provide that service.

The extent of service work finished is established by the approach used to evaluate the completed tasks.

Finance income

Revenue arising from interest, royalties, dividends, profit distributions, and other financial income is recognized when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The revenue can be measured reliably.

4.13 COST OF GOODS SOLD

The cost of goods sold in the year is recorded in accordance with the revenue generated in the period and ensures compliance with the prudence principle. Cases of abnormal losses, expenses in excess of normal levels, and lost inventories after excluding the responsibilities of relevant collectives and individuals,... are fully and promptly recorded in the cost of goods sold for the year.

4.14. FINANCE EXPENSES

Finance expenses include losses incurred from foreign currency sales, foreign exchange losses, and other related items.

These expenses are recorded at their total amounts incurred during the year and are not offset against finance income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 TAXATION

Input value-added tax (VAT) is accounted for using the deduction method.

Current tax payable is calculated based on taxable income for the year. Taxable income may differ from accounting profit before tax presented in the income statement as it excludes taxable or deductible income and expenses in other years (including carryforward losses, if any) and non-taxable or non-deductible items.

The current corporate income tax rate is 20%.

Taxable profit is determined based on the business results after adjustment for non-taxable income and non-deductible expenses. The determination of the current taxable profit and corporate income tax payable is based on prevailing tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations by the State.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	-	306,441
Demand deposits at bank	96,359,855,397	116,921,286,682
Cash equivalents (*)	32,282,618,880	184,200,000,000
	<u>128,642,474,277</u>	<u>301,121,593,123</u>

(*): Term deposits from 01 to 03 months at the commercial banks.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***6. SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
- Phat Nhu Quan Pharmaceutical Co., Ltd.	30,682,293,032	(30,682,293,032)	30,682,293,032	(30,682,293,032)
- BV Pharma Joint Stock Company	-	-	25,542,126,659	-
- Thy Thu Pharmaceutical Co., Ltd.	-	-	28,121,999,397	-
- Others	20,342,933,430	-	319,911,202,252	(66,410,087,327)
	51,025,226,462	(30,682,293,032)	404,257,621,340	(97,092,380,359)

7. INVENTORIES

	31/12/2025		01/01/2025	
	At cost VND	Provision VND	At cost VND	Provision VND
- Raw materials, consumables, and supplies	-	-	97,112,500	(97,112,500)
- Work on progress	-	-	179,533,349	(179,533,245)
- Products	19,474,730,447	-	89,529,463,793	(4,665,636,623)
	19,474,730,447	-	89,806,109,642	(4,942,282,368)

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	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	62,650,809,517	-	206,275,405,076	(3,049,188,956)
- Receivables from BV Pharma Joint Stock Company	-	-	141,525,565,187	-
- Ngoc Linh TM Medicine Company Limited	13,637,924,769	-	-	-
- Vinpharco Medical Joint Stock Company	16,776,318,532	-	-	-
- Viet Nam Pharmaceutical And Trading Joint Stock Company	18,574,103,597	-	-	-
- Ms. Mai Thuy Linh (*)	4,700,000,000	-	-	-
- Other receivables	8,962,462,619	-	64,749,839,889	(3,049,188,956)
Long-term	1,590,834,137,500	-	6,156,226,965	-
- Deposits, mortgages	-	-	6,156,226,965	-
+ Receivables based on the review results of the Board of Management of VMD (**)	1,578,294,030,033	-	-	-
+ Receivables from individuals (former executives of Vimedimex Medi-Pharma Joint Stock Company)	343,738,865,391	-	-	-
+ Receivables from individuals (former executives of Vimedimex Medi-Pharma Joint Stock Company, as per Minutes of the Board of Management Meeting No. 136/2024/BB-VMG dated 31 December 2024 of Vimedimex Group Pharmacy Corporation)	193,000,000,000	-	-	-
+ Receivable for loss related to the lease of the building at 246 Cong Quynh	24,801,909,094	-	-	-
+ Receivable for loss related to the lease of the building at 45 Vo Thi Sau	23,337,941,538	-	-	-
+ Receivables from individuals related to the Company's dividends + held in individual accounts (2021. 2022)	6,512,107,500	-	-	-
+ Other receivables	549,684,664,334	-	-	-
+ DKSH Vietnam Co., Ltd	437,218,542,176	-	-	-
- Vimedimex Pharmaceutical Distribution Company Limited	12,540,107,467	-	-	-
	1,653,484,947,017	-	212,431,632,041	(3,049,188,956)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

8. OTHER RECEIVABLES (CONT'D)

(*): This receivable relates to the Share Transfer Agreement for 570,000 shares of Nature Vietnam Pharmaceutical Joint Stock Company between the Company and Ms. Mai Thuy Linh, with a total value of VND 5.7 billion. As of the reporting date, the transfer process has not yet been completed.

(**): These are receivables arising from the comprehensive review of the Company's capital and assets, which include the assignment of responsibility to former executives of the Company and other losses as per the Resolutions of the Board of Management. Currently, the Board of Management and Board of General Directors are actively pursuing necessary measures to recover these amounts for the Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

9. TANGIBLE FIXED ASSETS

	Building, properties	Machinery, equipments	Transportation vehicles	Office administrative equipments	Perennial garden	Others	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
01/01/2025	78,940,672,640	83,333,915,310	20,778,180,707	15,921,323,123	152,810,137	2,905,501,433	202,032,403,350
- Increase during the year	348,950,016	-	-	-	-	-	348,950,016
- Decrease during the year	(55,913,513,342)	(78,910,028,125)	(4,129,289,896)	(11,151,279,143)	-	-	(150,104,110,506)
31/12/2025	23,376,109,314	4,423,887,185	16,648,890,811	4,770,043,980	152,810,137	2,905,501,433	52,277,242,860
ACCUMULATED DEPRECIATION							
01/01/2025	29,425,619,705	66,561,266,209	10,963,576,229	15,206,702,998	152,810,137	2,846,141,517	125,156,116,795
- Depreciation	483,979,121	51,729,044	4,829,571,486	2,348,913	-	9,286,446	5,376,915,010
- Decrease during the year	(15,628,236,778)	(62,454,718,092)	(2,029,416,646)	(10,400,763,321)	-	-	(90,513,134,837)
31/12/2025	14,281,362,048	4,158,277,161	13,763,731,069	4,808,288,590	152,810,137	2,855,427,963	40,019,896,968
CARRYING AMOUNT							
01/01/2025	49,515,052,935	16,772,649,101	9,814,604,478	714,620,125	-	59,359,916	76,876,286,555
31/12/2025	9,094,747,266	265,610,024	2,885,159,742	(38,244,610)	-	50,073,470	12,257,345,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

10. INTANGIBLE FIXED ASSETS

Items	Land use rights VND	Copyrights, computer software VND	Licenses and Franchise Licenses VND	Total VND
COST				
01/01/2025	21,846,822,855	19,194,812,102	4,760,000,000	45,801,634,957
- Decrease during the year	(567,084,686)	(2,345,082,021)	(4,760,000,000)	(7,672,166,707)
31/12/2025	<u>21,279,738,169</u>	<u>16,849,730,081</u>	<u>-</u>	<u>38,129,468,250</u>
ACCUMULATED AMORTIZATION				
01/01/2025	5,710,302,342	6,743,330,753	1,520,555,563	13,974,188,658
- Amortization during the year	464,946,804	12,136,987,906	-	12,601,934,710
- Decrease during the year	(56,180,110)	(2,030,588,578)	(1,520,555,563)	(3,607,324,251)
31/12/2025	<u>6,119,069,036</u>	<u>16,849,730,081</u>	<u>-</u>	<u>22,968,799,117</u>
CARRYING AMOUNT				
01/01/2025	<u>16,136,520,513</u>	<u>12,451,481,349</u>	<u>3,239,444,437</u>	<u>31,827,446,299</u>
31/12/2025	<u>15,160,669,133</u>	<u>-</u>	<u>-</u>	<u>15,160,669,133</u>

11. INVESTMENT PROPERTIES

Items	Land Use Right VND	Building, Properties VND	Total VND
COST			
01/01/2025	59,568,178,831	43,759,033,257	103,327,212,088
31/12/2025	<u>59,568,178,831</u>	<u>43,759,033,257</u>	<u>103,327,212,088</u>
ACCUMULATED AMORTISATION			
01/01/2025	16,155,560,193	26,429,354,270	42,584,914,463
- Depreciation during the year	1,316,423,840	1,615,555,000	2,931,978,840
31/12/2025	<u>17,471,984,033</u>	<u>28,044,909,270</u>	<u>45,516,893,303</u>
CARRYING AMOUNT			
01/01/2025	<u>43,412,618,638</u>	<u>17,329,678,987</u>	<u>60,742,297,625</u>
31/12/2025	<u>42,096,194,798</u>	<u>15,714,123,987</u>	<u>57,810,318,785</u>

Investment properties comprise a portion of the building and land use rights at 246 Cong Quynh, District 1, Ho Chi Minh City, and the building at 45 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City, which are currently being held for lease.

The Company has not yet determined the fair value of its investment properties as of the end of the accounting period, as current regulations do not provide specific guidance on the determination of the fair value of investment properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

12. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Purchase of fixed assets	-	1,981,270,000
- Development of ERP System Software	-	1,060,000,000
- Cost of constructing and developing the CEVPhamar platform	-	507,150,000
- Cost of developing other software systems	-	414,120,000
Construction in progress	32,242,182,621	31,923,616,333
- Project 18 Hoang Van Thu, Da Lat	27,637,379,453	26,884,044,409
- Project Transaction Office in Can Tho City	4,604,803,168	4,604,803,168
- Other Projects	-	434,768,756
	32,242,182,621	33,904,886,333

(*): Investment project to build the Research Center for Conservation and Development of Medicinal Herbs in the Central Highlands at No. 18 Hoang Van Thu, Ward 5, Da Lat City, Lam Dong Province (now No. 18 Hoang Van Thu, Cam Ly Ward - Da Lat, Lam Dong Province) according to the Investment and Business Cooperation Contract signed between the Company and Thao Nguyen Real Estate Investment Joint Stock Company ("Thao Nguyen"). The project is implemented on an area of 51,523.99 m2 with the goal of conserving and developing Medicinal Herbs in the Central Highlands, building a facility for accommodation to serve Organizations/Individuals who want to come to research, visit, and relax to introduce the model of conservation and development of Medicinal Herbs, and develop agricultural tourism.

According to the terms of the business cooperation contract, the Company represents the parties as the Investor. The Company's capital contribution is all assets attached to the land plot and contributes as the Project Investor. Thao Nguyen contributes the entire amount of money needed to establish and implement the Project. The cooperation profit will be divided between each party as follows: The Company receives 10% and Thao Nguyen receives 90% of the cooperation profit.

According to the agreement between the two parties, all investment costs for the Project construction and other costs arising in case the Project is not approved by the competent State agency or the project is not operated effectively will be borne by Thao Nguyen. At the time of preparing this consolidated financial report, the Project is still in the investment preparation stage.

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(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

13. INVESTMENTS

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Investment held to maturity	224,900,000,000	224,900,000,000	35,020,457,820	35,020,457,820
Short-term	224,900,000,000	224,900,000,000	33,960,457,820	33,960,457,820
+ Deposits (*)	224,900,000,000	224,900,000,000	33,960,457,820	33,960,457,820
Long-term	-	-	1,060,000,000	1,060,000,000
+ Deposits	-	-	1,060,000,000	1,060,000,000

(*): These are term deposits placed with Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Trung Branch, bearing interest rates ranging from 4.8% to 5.3% per annum. Included therein are deposits amounting to VND 198,900,000,000 placed with Vietnam Joint Stock Commercial Bank for Industry and Trade – Quang Trung Branch, which have been subject to a freezing measure applied by the Company pursuant to internal decisions based on the Minutes of the Board of Management Meeting No. 08/2026/BBHDQT-VMD dated 20 March 2026, relating to rental income from the operation of the Citilight Building at 45 Vo Thi Sau Street, District 1 (former), Ho Chi Minh City.

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<i>Investments in other entities</i>	18,730,978,694	(10,799,722,346)	18,730,978,694	(10,799,722,346)
- Vicosimex Import-Export, Service and Investment Joint Stock Company	2,185,000,000	-	2,185,000,000	-
- BV Pharma Joint Stock Company	10,799,722,346	(10,799,722,346)	10,799,722,346	(10,799,722,346)
- Nature Vietnam Pharmaceutical Joint Stock Company (*)	5,746,256,348	-	5,746,256,348	-
	18,730,978,694	(10,799,722,346)	18,730,978,694	(10,799,722,346)

(*): The Company has transferred 570,000 shares of Nature Vietnam Pharmaceutical Joint Stock Company to Ms. Mai Thuy Linh with a total value of VND 5,700,000,000. However, as at the reporting date, the transfer has not yet been completed.

The Company has not been able to determine the fair value as at the end of the accounting period due to the lack of specific guidance under current regulations on the determination of fair value for financial investments. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

14. SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Sang Trading And Pharmaceutical Company Limited	6,711,046,610	-
- GIGAMED Pharmaceutical Company Limited – Hanoi Branch	5,719,185,049	215,932,595,706
- GIGAMED Pharmaceutical Company Limited	4,776,905,296	-
- Pierre Farbe Vietnam Co., Ltd	-	97,544,342,057
- Others	142,677,152,093	284,906,295,175
	<u>159,884,289,048</u>	<u>598,383,232,938</u>

15. OTHER PAYABLES

15.1 OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	108,270,371,697	138,444,199,973
- Trade Union Fund	-	10,302,791,124
- Social Insurance	-	32,164,190
- Short-term Margin and Bet Receivable	-	5,916,857,640
- Vimedimex Pharmaceutical Joint Stock Company 2	-	73,830,107,019
- Vimedimex Binh Duong One Member Company Limited	12,540,107,467	-
- Other Payables	95,730,264,230	48,362,280,000

15.2 OTHER LONG-TERM PAYABLES

According to the Minutes of the Board of Management' meetings of Vimedimex Medi-Pharma Joint Stock Company, the Company's Board of Management has conducted a comprehensive review of the Company's capital, assets, and operating results. Based on the review results, the Board of Management issued a Resolution requesting the Board of General Directors to adjust all unreasonable differences in receivables, payables, and other assets into the 'Other Long-term Payables' item. Among these payables, there may be amounts that are not actually obligations. The Company is continuing its review to identify such items for recognition as income (if any).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

16. OWNERS' EQUITY

16.1 OWNER'S EQUITY TRANSACTIONS

	Year 2025 VND	Year 2024 VND
Owner's equity		
- Opening balance	154,402,680,000	154,402,680,000
- Closing balance	154,402,680,000	154,402,680,000

16.2 SHARES

	31/12/2025 Shares	01/01/2025 Shares
- Number of shares registered for issuance	15,440,268	15,440,268
- Number of shares sold public market	15,440,268	15,440,268
+ <i>Common shares</i>	15,440,268	15,440,268
- Number of shares outstanding	15,440,268	15,440,268
+ <i>Common shares</i>	15,440,268	15,440,268
* Par value of shares outstanding (VND/Share)	10,000	10,000

16.3 FUNDS

	31/12/2025 VND	01/01/2025 VND
- Invest and development fund	29,732,320,126	33,732,320,126
- Other funds under equity	7,338,446,765	7,338,446,765

CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY
8th Floor, Vimedimex Group Building, No. 46 - 48 Ba Trieu, Cua Nam Ward, Hanoi City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

16. OWNER'S EQUITY (CONT'D)

16.4 STATEMENT OF CHANGES IN EQUITY

Items	Share capital (*)	Share premium	Development investment fund	Other funds under equity capital	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2024	154,402,680,000	114,168,390,910	33,732,320,126	7,338,446,765	33,370,452,012	79,044,744,501	422,057,034,314
- Profit/loss in the year	-	-	-	-	23,193,724,901	358,931,196	23,552,656,097
- Dividend paid	-	-	-	-	(30,880,536,000)	-	(30,880,536,000)
- Other increases	-	-	-	-	1,793,850	-	1,793,850
31/12/2024	154,402,680,000	114,168,390,910	33,732,320,126	7,338,446,765	25,685,434,763	79,403,675,697	414,730,948,261
01/01/2025	154,402,680,000	114,168,390,910	33,732,320,126	7,338,446,765	25,685,434,763	79,403,675,697	414,730,948,261
- Profit/loss in the year	-	-	-	-	42,361,011,378	66,190,997	42,427,202,375
- Other decreases	-	-	(4,000,000,000)	-	-	-	(4,000,000,000)
- Other increases	-	-	-	-	817,527,782	79,055,561,049	79,873,088,831
31/12/2025	154,402,680,000	114,168,390,910	29,732,320,126	7,338,446,765	68,863,973,923	158,525,427,743	533,031,239,467

(*): Consolidated owner's equity has been offset by eliminating the parent company's investments against the parent company's equity interest in its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

17. OFF-BALANCE SHEET ITEMS

Outsourced assets

The company signs land lease contracts at:

- No. 53 Nguyen Chi Thanh Street, Ward 9, District 5, Ho Chi Minh City (now No. 53 Nguyen Chi Thanh Street, An Dong Ward, Ho Chi Minh City) for the purpose of production and business (office) from 2009 to 01 January 2046. The leased land area is 700.6 m². According to this contract, the Company must pay annual land rent until the contract's expiration date in accordance with current State regulations. However, the Company has delegated all related rights and obligations of this land to Thang Long Goods Services Joint Stock Company.
- No. 45 Vo Thi Sau Street, Da Kao Ward, District 1 (formerly), Ho Chi Minh City, with an area of 2,692 m², leased until 31 December 2045, for use as a pharmaceutical and office commercial center. According to this contract, the Company must pay annual land rent until the contract's expiration date in accordance with current State regulations.
- No. 18 Hoang Van Thu Street, Ward 5, Da Lat City, Lam Dong Province (now No. 18 Hoang Van Thu Street, Cam Ly Ward - Da Lat, Lam Dong Province) with a leased area of 51,523.99 m², lease term until 25 December 2055, to serve the Company's production and business activities. According to this contract, the Company must pay annual land rent until the contract's expiration date in accordance with current State regulations.
- Ta Nung Commune, Da Lat City, Lam Dong Province (now Cam Ly Ward - Da Lat, Lam Dong Province) with an area of 83,198.9 m² of specialized and agricultural land, lease term of 50 years from 03 December 1993. According to this contract, the Company must pay annual land rent from 26 March 2010 until the maturity date as stipulated by current State regulations.

The Company signs contracts to lease assets on land at:

- To lease the premises and land at 36/212B Truong Tho Ward, Thu Duc District, Ho Chi Minh City (now Thu Duc Ward, Ho Chi Minh City) for use as an office and production/business facility from 01 January 2023 to 31 December 2027 (5 years) according to the Lease Agreement for Property and Land at 36/212B Truong Tho Ward, Thu Duc District (now Thu Duc Ward, Ho Chi Minh City) No. 075/HĐ-TT dated 25 April 2024. The leased land area is 11,064.4 m²; the land rent is fixed throughout the lease period.
- The Company signed a lease agreement for state-owned property, specifically Villa No. 18 Hoang Van Thu Street, Ward 5, Da Lat City (now Cam Ly Ward - Da Lat, Lam Dong Province) (with a total usable area of 642.56 m²), from 10 April 2019 to 10 April 2069, for repair and renovation purposes related to production and business. The land lease price is adjusted every 5 years according to the price stipulated by the Provincial People's Committee at the time of each new lease term.

18. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from the sale of goods	296,495,005,591	1,114,420,153,900
- Revenue from rendering of services and investment property business	527,714,820,088	140,550,508,346
	<u>824,209,825,679</u>	<u>1,254,970,662,246</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

19. DEDUCTIONS

	Năm 2025 VND	Năm 2024 VND
Revenue deductions	11,227,049,109	5,102,561,639
Of which:		
† Sales returns	11,227,049,109	5,102,561,639

20. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	291,498,110,191	1,034,695,763,664
Cost of services rendered and investment property business	439,169,031,260	93,694,236,059
Allowance for inventory devaluation	-	2,533,751,155
	<u>730,667,141,451</u>	<u>1,130,923,750,878</u>

21. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
- Interest from deposits or loans	7,804,568,188	6,457,345,723
- Dividends, distributed profits	172,500,000	805,000,000
- Trade discount	-	142,055,206
- Foreign exchange revaluation gains	-	8,947,119
	<u>7,977,068,188</u>	<u>7,413,348,048</u>

22. FINANCE EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expense	-	3,702,996,571
- Foreign exchange losses arising during the year	3,019,868,847	6,530,014,399
Foreign exchange losses from year-end remeasurement	-	41,069,896
	<u>3,019,868,847</u>	<u>10,274,080,866</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Selling expenses	12,584,399,774	85,734,305,109
- Labour costs	1,671,040,507	26,415,079,868
- Cost of raw materials and packaging	27,141,458	52,774,385
- Depreciation of fixed assets	46,167,365	6,961,374,383
- Expenses for outsourced services	6,498,545,138	48,997,551,630
- Others	4,341,505,306	3,307,524,843
General and administrative expenses	27,014,818,780	27,712,760,790
- Management personnel costs	13,126,162,880	13,024,158,479
- Tools, equipment, and supplies costs	940,000	369,231,527
- Depreciation of fixed assets	2,389,526,543	3,471,131,932
- Taxes, fees, and charges	1,404,774,875	932,538,192
- Provision costs/(Reversal)	-	2,451,506,254
- Outsourced service costs	6,116,339,318	4,309,714,579
- Others	3,977,075,164	3,154,479,827
	<u>39,599,218,554</u>	<u>113,447,065,899</u>

24. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Receipt of operating funding from Vimedimex Pharmaceutical Group Joint Stock Company	-	28,000,000,000
- Others	6,266,320,757	471,380,800
	<u>6,266,320,757</u>	<u>28,471,380,800</u>

25. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Others	222,319,788	464,964,352
	<u>222,319,788</u>	<u>464,964,352</u>

26. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Current CIT expenses at the parent company	8,736,277,183	2,294,591,988
Current CIT expenses at the subsidiary company	2,554,137,317	4,795,719,375
	<u>11,290,414,500</u>	<u>7,090,311,363</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

27. BASIC/ DILUTED EARNINGS PER SHARE

27.1 BASIC EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Accounting profit/loss after corporate income tax	42,361,011,378	23,552,656,097
Adjustments for accounting profits to determine profit or loss attributable to ordinary share holders	-	(1,177,632,805)
+ Appropriation to the bonus and welfare fund	-	(1,177,632,805)
+ <i>Downward adjustments</i>	-	-
Profit attributable to ordinary share holders	42,361,011,378	22,375,023,292
Weighted average number of ordinary shares	15,440,268	15,440,268
Basic earnings/(loss) per share (VND/Share)	2,744	1,449

27.2 DILUTED EARNINGS PER SHARE

The Board of Management and Board of General Directors assess that there will be no impact from instruments convertible into shares that could dilute the share value in the upcoming period; therefore, the diluted earnings per share for 2025 is equal to the basic earnings per share.

28. OTHER INFORMATION

POTENTIAL ASSETS - POTENTIAL DEBT AT CITILIGHT BUILDING AT 45 VO THI SAU

On 24 February 2020, the Company issued Official Letter No. 1421/2020/CV-VMD regarding the official information disseminated to news agencies concerning the Citilight Building at 45 Vo Thi Sau. Accordingly, the Company has temporarily suspended all activities related to the payment of rent for commercial space at the Citilight Building at 45 Vo Thi Sau, as well as other related activities arising from the capital contribution process for the building's construction, in order to review all capital contribution activities, settlements related to space allocation, management and operation, and profit sharing.

29. COMPARATIVE FIGURES

The comparative figures are those in the Company's consolidated financial statements for the financial year ended 31 December 2024, which were audited by another audit firm.

Vu Ngoc Tuan
Preparer

Nguyen Thi Loan
Chief Accountant



Hanoi, 10 April 2026
Tran My Linh
General Director



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