

VIMEDIMEX MEDI-PHARMA JOINT STOCK COMPANY
AUDITED SEPARATE 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”) presents this report together with the Company’s audited separate financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of the Board of Management and Board of General Directors of the Company who held office during the financial year ended 31 December 2025 and up to the date of this report are as follows:

The Board of Management

Mr. Le Xuan Tung	Chairman	
Mr. Trinh Thanh Giang	Vice Chairwoman	
Ms. Tran My Linh	Member	
Mr. Le Tri Dung	Member	
Mr. Le Tien Dung	Member	Resigned on 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	Resigned on 04 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 Accountant

Ms. Nguyen Thi Loan	Chief Accountant	Appointed on 12 February 2026
Ms. 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 significant events arising after the end of the accounting period that have a material impact and require adjustment to or disclosure in the 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 separate 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 THE BOARD OF GENERAL DIRECTORS

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

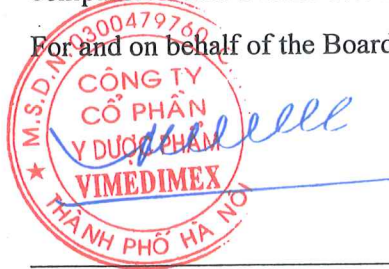
- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Design 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 separate 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 the Board of General Directors confirm that the Company has complied with the above requirements in preparing the separate financial statements.

The Board of Management and the Board of General Directors are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations on preparation and presentation of the financial statements. It is also responsible for 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 the 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.: 712/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vimedimex Medi-Pharma Joint Stock Company ("the Company"), which is prepared on 10 April 2026, from page 6 to page 30 that includes the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the financial year then ended and Notes to the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations on the preparation and presentation of the separate 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 separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 disclosed in Note 6 to the Notes to the 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 financial statements for the financial year ended 31 December 2025.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for qualified audit opinion (cont'd)

Under the item 'Other long-term receivables', the Company has recognised receivables arising from the overall review of the Company's capital and asset position, including individuals who were former members of the Company's management, as well as other losses, with a total amount of approximately VND 591 billion. As at the date of issuance of this report, we were unable to assess the recoverability of these amounts, nor their impact on the relevant items in the Company's financial statements for the financial 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 1,016 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 audit opinion

In our opinion, except for the effects of the matters described in the section "Basis for qualified audit opinion", the accompanying separate financial statements give a true and fair view, in all material respects, of the financial position of Vimedimex Medi-Pharma Joint Stock Company as at 31 December 2025, and of its results of operations and 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 financial statements.

Other matter

The separate 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 audit opinion on the separate financial statements for the financial year ended 31 December 2024 in Audit Report No. 0208.1/2024/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

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Codes	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		301,114,521,508	453,194,972,722
Cash and cash equivalents	110	5	13,563,711,991	186,536,771,380
Cash	111		13,563,711,991	10,636,771,380
Cash equivalents	112		-	175,900,000,000
Short-term investments	120		224,900,000,000	-
Held-to-maturity investments	123	6	224,900,000,000	-
Current accounts receivable	130		62,650,809,517	255,534,446,806
Short-term trade receivables	131	7	30,682,293,032	185,906,451,483
Short-term advances to suppliers	132		-	7,318,338,859
Other short-term receivables	136	8	62,650,809,517	146,805,738,445
Provision for doubtful short-term receivables	137	7	(30,682,293,032)	(84,496,081,981)
Inventories	140		-	9,055,873,622
Inventories	141		-	9,380,971,790
Provision for devaluation of inventories	149		-	(325,098,168)
Other current assets	150		-	2,067,880,914
Short-term prepaid expenses	151		-	166,982,523
Value-added tax deductible	152		-	1,900,898,391
NON-CURRENT ASSETS	200		1,081,008,334,028	334,576,027,767
Long-term receivables	210		758,541,928,931	5,714,576,965
Other long-term receivables	216	8	758,541,928,931	5,714,576,965
Fixed assets	220		17,455,514,723	18,481,793,649
Tangible fixed assets	221	9	2,294,845,590	2,856,177,712
- Cost	222		33,496,802,534	33,496,802,534
- Accumulated depreciation	223		(31,201,956,944)	(30,640,624,822)
Intangible fixed assets	227	10	15,160,669,133	15,625,615,937
- Costs	228		22,977,113,159	22,977,113,159
- Accumulated amortisation	229		(7,816,444,026)	(7,351,497,222)
Investment property	230	11	57,810,318,785	60,742,297,625
- Costs	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	32,752,816,333
Construction in progress	242	12	32,242,182,621	32,752,816,333
Long-term investments	250	13	214,958,388,968	214,958,388,968
Investments in subsidiaries	251		207,027,132,620	207,027,132,620
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)
Other long-term assets	260		-	1,926,154,227
Long-term prepaid expenses	261		-	1,926,154,227
TOTAL ASSETS	270		1,382,122,855,536	787,771,000,489

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		1,029,101,060,719	461,310,355,052
Current liabilities	310		12,718,358,659	443,667,262,660
Short-term trade payables	311		-	219,835,038,890
Short-term advances from customers	312		-	166,873,354,819
Tax and other payables to the State budget	313		6,801,501,019	2,879,812,848
Payables to employees	314		-	392,618,724
Short-term accrued expenses	315		-	1,249,079,997
Other short-term payables	319	14	5,916,857,640	47,352,746,236
Bonus and welfare fund	322		-	5,084,611,146
Non-current liabilities	330		1,016,382,702,060	17,643,092,392
Other long-term payables	337	14	1,016,382,702,060	17,643,092,392
OWNER'S EQUITY	400		353,021,794,817	326,460,645,437
Capital	410	15	353,021,794,817	324,537,185,497
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 premiums	412		114,168,390,910	114,168,390,910
Investment and development fund	418		29,732,320,126	29,732,320,126
Other funds belonging to owners' equity	420		7,338,446,765	7,338,446,765
Retained earnings	421		47,379,957,016	18,895,347,696
- Accumulated losses by the end of prior year	421a		12,669,303,908	-
- Retained earnings for the current year	421b		34,710,653,108	18,895,347,696
Other funds	430		-	1,923,459,940
Subsidised fund	431		-	1,923,459,940
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,382,122,855,536	787,771,000,489

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Hanoi, 10 April 2026

Vu Ngoc Tuan
Preparer

Nguyen Thi Loan
Chief Accountant

Tran My Linh
General Director

SEPARATE 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	17	106,747,184,988	86,626,497,887
Net revenue from sale of goods and rendering of services	10		106,747,184,988	86,626,497,887
Cost of goods sold	11	18	40,675,528,463	51,186,919,012
Gross profit from sale of goods and rendering of services	20		66,071,656,525	35,439,578,875
Finance income	21	19	6,835,758,727	18,268,030,564
Finance expenses	22	20	3,019,868,847	6,478,540,201
Selling expenses	25	21	10,826,119,945	13,821,004,199
General and administrative expenses	26	21	15,700,337,779	9,237,386,818
Net profits from operating activities	30		43,361,088,681	24,170,678,221
Other income	31	22	308,161,398	267,281,717
Other expenses	32	23	222,319,788	421,845,948
Other profit/(loss)	40		85,841,610	(154,564,231)
Accounting profit before tax	50		43,446,930,291	24,016,113,990
Current corporate income tax expense	51	24	8,736,277,183	2,294,591,988
Net profit after tax	60		34,710,653,108	21,721,522,002



Vu Ngoc Tuan
Preparer



Nguyen Thi Loan
Chief Accountant



Tran My Linh
General Director

Hanoi, 10 April 2026

SEPARATE CASH FLOW STATEMENT

(Applying indirect method)

For the financial year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
<i>Profit before tax</i>	01		43,446,930,291	24,016,113,990
<i>Adjustments for:</i>				
Depreciation and amortisation	02		3,958,257,766	4,039,729,986
Provisions	03		(54,138,887,117)	79,115,204
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		3,019,868,847	-
Gains (losses) on investing activities	05		(6,835,758,727)	(4,463,030,564)
<i>Operating profit before movements in working capital</i>	08		(10,549,588,940)	23,671,928,616
Increase,decrease in receivables	09		(503,718,393,625)	4,163,195,435
Increase,decrease in inventories	10		9,380,971,790	-
Increase,decrease in payables (excluding interest, corporate income tax)	11		557,187,718,983	21,060,941,713
Increase,decrease in prepaid expenses	12		2,093,136,750	4,070,427,808
Corporate income tax paid	15		(2,294,591,988)	(1,981,159,355)
Other cash inflows from operating activities	16		-	-
Other cash outflows for operating activities	17		(7,008,071,086)	(40,500,000)
<i>Net cash flows from operating activities</i>	20		45,091,181,884	50,944,834,217
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		-	(4,355,851,188)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(224,900,000,000)	-
Interest and dividends received	27		6,835,758,727	4,463,030,564
<i>Net cash flows from investing activities</i>	30		(218,064,241,273)	107,179,376
III. Cash flows from financing activities				
Dividends paid/Profit distributed	36		-	(31,442,669,177)
<i>Net cash flows from financing activities</i>	40		-	(31,442,669,177)
Net cash flows during the year	50		(172,973,059,389)	19,609,344,416
Opening balance of cash and cash equivalents	60	5	186,536,771,380	166,927,426,964
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	13,563,711,991	186,536,771,380



Vu Ngoc Tuan
Preparer



Nguyen Thi Loan
Chief Accountant



Tran My Linh
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying separate 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, Vietnam.

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 35 (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:

<u>Company name</u>	<u>Place of establishment and operation</u>	<u>Ownership ratio</u>	<u>Voting rights ratio</u>	<u>Principal business activities</u>
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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

1. GENERAL INFORMATION (CONT'D)

1.4. COMPANY STRUCTURE (CONT'D)

As at 31 December 2025, the Company has the following dependent units:

<u>Unit name</u>	<u>Address</u>	<u>Principal business activities</u>
Hanoi branch	Hanoi	Trade and distribution of pharmaceutical products
Da Lat Center for Research on Cultivation and Processing of Medicinal Plants (*)	Da Lat	Cultivation of medicinal plants

(*) The Da Lat Research Center for Medicinal Plant Cultivation and Processing has currently ceased operations.

2. ACCOUNTING PERIOD, UNIT OF CURRENCY USED IN FINANCIAL STATEMENTS.

2.1. ACCOUNTING PERIOD

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

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

2.2. UNIT OF CURRENCY OF THE SEPARATE FINANCIAL STATEMENTS

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

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1. STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The separate 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.

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 separate financial statements.

3.2. BASIS OF PREPARATION SEPARATE FINANCIAL STATEMENTS

The Company's separate financial statements are prepared on an accrual basis in accordance with the historical cost principle.

Users of the separate financial statements are advised to read the consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2025 in addition to these financial statements to obtain comprehensive information regarding the financial positions, results of operations, and cash flow of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

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

3.3. ACCOUNTING METHOD

The Company applies the computerised accounting system.

4. SIGNIFICANT ACCOUNTING POLICIES

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

4.1. ACCOUNTING ESTIMATES

The preparation of the separate 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.
- 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 recognised in general and administrative expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4. 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.

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	Useful life (year)
- 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

4.5. INTANGIBLE FIXED ASSETS AND AMORTISATION

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

The recognition and amortisation 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 recognised 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 amortisation. These comprise management-related software, which is amortised over their estimated useful lives ranging from 3 to 48 years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6. INVESTMENT PROPERTIES

The right to utilise 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.

Subsequent costs relating to investment properties incurred after initial recognition are recognised as expenses, unless such costs are probable to result in future economic benefits from the investment properties in excess of the originally assessed performance, in which case they are capitalised as part of the cost of the investment properties.

When investment properties are sold, the cost and accumulated depreciation are written off, and any resulting gain or loss is recognised 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 utilise 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	Useful life (year)
- Building, structure and property	24 - 25
- Land use rights	50

4.7. 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 investments held to maturity 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.

Subsidiaries are companies that are controlled by the Company. Control is accomplished when the Company has the authority to regulate the financial and operational policies of an investee company in order to capitalise on its operations.

The Company initially recognises its investment in the Subsidiary at cost. The Company records in the income statement the portion of profit distributed from the accumulated net profit of the investee arising after the investment date. Other amounts received by the Company, apart from the distributed profit, are considered recoveries of the investment and are recognised as a deduction from the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7. FINANCIAL INVESTMENTS (CONT'D)

Provision for impairment of investments

Provision for impairment of investments in equity instruments of other entities is made at the time of preparation of the separate financial statements when such investments show a decline compared to their cost. The Company makes provision for impairment as follows:

- For investments in listed shares or where the fair value of the investment can be reliably determined, the provision is determined based on the market value of the shares.
- For investments for which fair value cannot be determined as at the reporting date, the provision is recognised at an amount equal to the difference between the actual contributed capital of the parties in the other entity and the actual equity of that entity, multiplied by the Company's ownership interest in the total actual contributed capital of the parties in the other entity.

Where the investee is required to prepare consolidated financial statements, the basis for determining the provision for investment losses is the consolidated financial statements.

Increases or decreases in the provision for losses on investments in other entities required to be recognised as at the reporting date are recognised in financial expenses or income.

4.8. PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognised for future amounts payable in relation to goods and services received. Accrued expenses are recognised 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.

4.9. OWNER'S EQUITY

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

Retained earnings reflect 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 may be distributed to investors, appropriated to funds in accordance with the Company's Charter and the regulations of Vietnamese law, and are subject to approval by the General Meeting of Shareholders.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4.10. REVENUE

Revenue is recognised 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 returns. Revenue is recognised when the following conditions are simultaneously satisfied:

Revenue from rendering of services

Revenue from rendering of services is recognised 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 finance income is recognised 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.

4.11. 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.

4.12. 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 period and are not offset against financial income.

4.13. TAXATION

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

The 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%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 TAXATION (CONT'D)

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 of the State.

4.14. RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Enterprises have the right to control or be directly or indirectly controlled by one or more intermediaries, joint ventures, associates, or jointly controlled entities;
- Individuals have the right to vote in reported enterprises, having a significant influence directly or indirectly on these enterprises, key management have the authority and responsibility for making plans, managing and controlling activities of the Company, including close family members of these individuals;
- Enterprises owned by the aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When considering each related party relationship, attention is paid to the nature of the relationship, not just its legal form. Accordingly, all transactions and balances with related parties are disclosed by the Company in the notes below.

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Bank deposits	13,563,711,991	10,636,771,380
Cash equivalents	-	175,900,000,000
	<u>13,563,711,991</u>	<u>186,536,771,380</u>

6. SHORT-TERM FINANCIAL INVESTMENTS

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 (see further details in Note 25).

7. TRADE RECEIVABLES

This represents a doubtful receivable from Phat Nhu Quan Pharmaceutical Company Limited, for which the Company has made a 100% provision.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

8. OTHER RECEIVABLES (CONT'D)

(*) This represents a receivable relating to the contract for the transfer of 570,000 shares of Nature Vietnam Pharmaceutical Joint Stock Company between the Company and Ms. Mai Thuy Linh, with a value of VND 5.7 billion. As at the date of preparation of this report, the transfer has not yet been completed.

(**) According to the Minutes of the Board of Management Meeting No. 08/2026/BB-VMD dated 20 March 2026 of Vimedimex Medi-Pharma Joint Stock Company regarding the settlement of receivables of BV Pharma Joint Stock Company: in respect of the receivable from BV Pharma Joint Stock Company arising from distribution fee proceeds of Vimedimex Binh Duong One Member Company Limited, Vimedimex Medi-Pharma Joint Stock Company is responsible for recovering the receivable amount of VND 167,151,105,408 from BV Pharma Joint Stock Company. The Company has offset this amount against office rental income receivable from BV Pharma Joint Stock Company.

(***) These represent receivables arising from the overall review of the Company's capital and asset position, including the allocation of responsibilities to individuals who were former members of the Company's management, as well as other losses, in accordance with resolutions of the Company's Board of Management. Currently, the Board of Management and the Board of General Directors are taking necessary measures to recover these amounts for the Company.

9. TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Perennial garden		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
COST														
01/01/2025	16,726,425,586	4,739,336,906	4,206,911,322	4,765,817,150	152,810,137	2,905,501,433	33,496,802,534							
31/12/2025	16,726,425,586	4,739,336,906	4,206,911,322	4,765,817,150	152,810,137	2,905,501,433	33,496,802,534							
ACCUMULATED DEPRECIATION														
01/01/2025	14,494,012,016	4,372,475,624	4,011,717,291	4,763,468,237	152,810,137	2,846,141,517	30,640,624,822							
- Depreciation	457,128,479	51,729,044	40,839,240	2,348,913	-	9,286,446	561,332,122							
31/12/2025	14,951,140,495	4,424,204,668	4,052,556,531	4,765,817,150	152,810,137	2,855,427,963	31,201,956,944							
CARRYING AMOUNT														
01/01/2025	2,232,413,570	366,861,282	195,194,031	2,348,913	-	59,359,916	2,856,177,712							
31/12/2025	1,775,285,091	315,132,238	154,354,791	-	-	50,073,470	2,294,845,590							

The cost of tangible fixed assets as at 31 December 2025 that have been fully depreciated but are still in use: VND 22,655,903,070 (as at 01 January 2025: VND 22,238,896,570).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

10. INTANGIBLE FIXED ASSETS

Items	Land use rights	Copyright, computer software	Total
	VND	VND	VND
COST			
01/01/2025	21,279,738,169	1,697,374,990	22,977,113,159
31/12/2025	21,279,738,169	1,697,374,990	22,977,113,159
ACCUMULATED AMORTISATION			
01/01/2025	5,654,122,232	1,697,374,990	7,351,497,222
- Amortisation	464,946,804	-	464,946,804
31/12/2025	6,119,069,036	1,697,374,990	7,816,444,026
CARRYING AMOUNT			
01/01/2025	15,625,615,937	-	15,625,615,937
31/12/2025	15,160,669,133	-	15,160,669,133

The cost of intangible assets as at 31 December 2025 that have been fully amortised but are still in use: VND 1,697,374,990 (as at 01 January 2025: VND 1,697,374,990).

11. INVESTMENT PROPERTIES

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

Investment properties comprise a portion of the building and the land use rights located at 246 Cong Quynh Street, District 1 (former), Ho Chi Minh City, and the building at 45 Vo Thi Sau Street, Da Kao Ward, District 1 (former), Ho Chi Minh City, which are being leased out.

The Company has not determined the fair value of the investment properties as at the end of the financial year because the current regulations do not provide specific guidance on the determination of the fair value of investment properties.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

12. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Acquisition of fixed assets	-	1,060,000,000
- Development of system software	-	1,060,000,000
Construction-in-progress	32,242,182,621	31,692,816,333
- Project at 18 Hoang Van Thu, Da Lat (*)	27,637,379,453	26,884,044,409
- Office project in Can Tho City	4,604,803,168	4,604,803,168
- International Pharmaceutical Trade Centre Project in Da Nang	-	203,968,756
	32,242,182,621	32,752,816,333

(*): 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 separate financial report, the Project is still in the investment preparation stage.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

13. LONG-TERM INVESTMENTS

	31/12/2025		01/01/2025		Fair value	Provision	Historical cost	Fair value	Provision	Fair value
	VND	VND	VND	VND						
<i>Investments in subsidiaries</i>	207,027,132,620	-	207,027,132,620	-						
- Vimedimex Pharmaceutical Distribution Center Company, Ltd.	92,027,132,620	-	92,027,132,620	-	(*)					(*)
- Vimedimex Binh Duong One Member Company, Ltd.	50,000,000,000	-	50,000,000,000	-	(*)					(*)
- Vimedimex Medi-Pharma JSC	65,000,000,000	-	65,000,000,000	-	(*)					(*)
<i>Investment in other entities</i>	12,984,722,346	(10,799,722,346)	12,984,722,346	(10,799,722,346)						
- Vietnam Investment Service and Import Export JSC	2,185,000,000	-	2,185,000,000	-	(*)					(*)
- BV Pharma JSC	10,799,722,346	(10,799,722,346)	10,799,722,346	(10,799,722,346)	(*)					(*)
- Nature Viet Nam Pharmaceutical JSC (**)	5,746,256,348	-	5,746,256,348	-	(*)					(*)
	220,011,854,966	(10,799,722,346)	220,011,854,966	(10,799,722,346)						

(*): The Company has not determined the fair value as at the end of the financial year because the prevailing regulations currently do not provide specific guidance on determining the fair value of financial investments. The fair value of these investments may differ from their carrying amounts.

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

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SEPARATE FINANCIAL STATEMENTS

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***13. LONG-TERM INVESTMENTS (CONT'D)****Detailed information about subsidiaries of the Company as at 31 December 2025 is as follows:**

Name	Establishment and operation address	Ownership ratio	Voting rights ratio	Main operation field
Vimedimex Pharmaceutical Company Limited	Ho Chi Minh	100.0%	100.0%	Wholesale of pharmaceutical products, modern medicine, functional foods, medical equipment, cosmetics, consumer goods for mothers and babies
Vimedimex Pharmaceutical Distribution Center - Company Limited	Hanoi	55.6%	55.6%	Wholesale, retail of pharmaceutical products, business cooperation, medical examination and treatment
Vimedimex Herbal One Member Limited Company	Da Lat	100.0%	100.0%	Growing medicinal herbs

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

14. TRADE PAYABLES

14.1 SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	5,916,857,640	47,352,746,236
- Trade union fees	-	1,973,950
- Social insurance	-	32,068,449
- Short-term deposits and collaterals received	5,916,857,640	5,916,857,640
- Payable to BV Pharma Joint Stock Company	-	10,799,722,346
- Payable to Thao Nguyen Real Estate Investment Joint Stock Company	-	8,500,000,000
- Payable to Thang Long Cargo Services Joint Stock Company	-	6,000,000,000
- Payable to Ms. Mai Thuy Linh	-	4,700,000,000
- Payable to Vimedimex Binh Duong One-Member Company Limited	-	4,299,685,051
- Payable to Hoa Binh Securities Joint Stock Company	-	2,888,946,629
- Other payables	-	4,213,492,171

14.2 LONG-TERM TRADE PAYABLES

According to the Minutes of the Board of Management Meeting of Vimedimex Medi-Pharma Joint Stock Company No. 08/2026/BB-VMD dated 20 March 2026, the Board of Management 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 unreasonable differences relating to receivables, payables and other assets into the item 'Other long-term payables'. Among these payables, there may be amounts that are not substantively payable; the Company is continuing its review to clearly identify such amounts in order to recognise them as income, if any.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. OWNERS' EQUITY

15.1 OWNER'S EQUITY TRANSACTIONS

	Year 2025 VND	Year 2024 VND
Share capital		
- Beginning capital	154,402,680,000	154,402,680,000
- Ending capital	154,402,680,000	154,402,680,000

15.2 SHARES

	31/12/2025 Share	01/01/2025 Share
- Number of shares registered for issuance	15,440,268	15,440,268
- Number of shares issued	15,440,268	15,440,268
+ <i>Ordinary sharez</i>	15,440,268	15,440,268
- Number of shares outstanding	15,440,268	15,440,268
+ <i>Ordinary sharez</i>	15,440,268	15,440,268

* Par value of outstanding shares (VND 10,000 per share)

15.3 FUNDS

	31/12/2025 VND	01/01/2025 VND
- Development and investment fund.	29,732,320,126	29,732,320,126
- Other equity funds	7,338,446,765	7,338,446,765

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

15. OWNER'S EQUITY (CONT'D)

15.4 STATEMENT OF CHANGES IN EQUITY

Items	Share capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	154,402,680,000	114,168,390,910	29,732,320,126	28,054,361,694	333,696,199,495
- Profit in year	-	-	-	21,721,522,002	21,721,522,002
- Other decreases	-	-	-	(30.880.536.000)	(30.880.536.000)
31/12/2024	154,402,680,000	114,168,390,910	29,732,320,126	18,895,347,696	324,537,185,497
01/01/2025	154,402,680,000	114,168,390,910	29,732,320,126	18,895,347,696	324,537,185,497
- Profit in year	-	-	-	34,710,653,108	34,710,653,108
- Other decreases (*)	-	-	-	(6,226,043,788)	(6,226,043,788)
31/12/2025	154,402,680,000	114,168,390,910	29,732,320,126	47,379,957,016	353,021,794,817

On 26 June 2025, pursuant to Resolution No. 01/2025/NQ-DHDCD-VMD of the General Meeting of Shareholders of Vimedimex Medi-Pharma Joint Stock Company, the General Meeting issued a resolution to revoke 2,284,950 VMD shares, representing 14.8% of the charter capital of Vimedimex Medi-Pharma Joint Stock Company, and to cancel the shareholder status of Ms. Nguyen Ngoc Dung, Ms. Tran Thi Doan Trang, and Mr. Tran Kien Cuong, effective from 1 January 2025. The resolution also confirmed the shareholder status of Vimedimex Pharmaceutical Group Joint Stock Company as the holder of 2,284,950 VMD shares, equivalent to 14.8% of the charter capital of Vimedimex Medi-Pharma Joint Stock Company, effective from 1 January 2025.

(*): This represents the transfer of profit from the cooperation relating to the building at 246 Cong Quynh Street, District 1 (former), Ho Chi Minh City to Hoa Binh Securities Joint Stock Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

16. 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 1 January 2046. The leased land area is 700.6 m2. According to this contract, the Company must pay annual land rent until the contract expires according to current regulations of the State. However, the Company has authorised all rights and obligations related to this land to Thang Long Cargo Services Joint Stock.
- No. 45 Vo Thi Sau Street, Da Kao Ward, District 1 (former), Ho Chi Minh City with an area of 2,692 m2, lease term until 31 December 2045 for use as a pharmaceutical trade center and office. According to this contract, the Company must pay annual land rent until the contract expires according to current regulations of the State.
- No. 18 Hoang Van Thu Street, Ward 5, Da Lat City, Lam Dong Province (now No. 18 Hoang Van Thu, Cam Ly Ward - Da Lat, Lam Dong Province) with a leased area of 51,523.99 m2, lease term until 25 December 2055 for the Company's production and business activities. According to this contract, the Company must pay annual land rent until the contract expires according to current regulations of the State.
- Ta Nung Commune, Da Lat City, Lam Dong (now Cam Ly Ward - Da Lat, Lam Dong Province) with an area of 83,198.9 m2 of specialised land and agricultural land, land lease term of 50 years from 3 December 1993. According to this contract, the Company must pay annual land rent from 26 March 2010 until the due date according to the current regulations of the State.

The Company signs contracts to lease assets on land at:

- Renting a house and land at No. 36/212B Truong Tho Ward, Thu Duc District, Ho Chi Minh City (now Thu Duc Ward, Ho Chi Minh City) for office and business production purposes from 1 January 2023 to 31 December 2027 (5 years) according to the Property and Land Lease Contract at No. 36/212B Truong Tho Ward, Thu Duc District (now Thu Duc Ward, Ho Chi Minh City) No. 075/HD-TT dated 25 April 2024. The area of the leased land is 11,064.4 m2. The land rental price is fixed throughout the lease term.
- The Company signed a contract to lease State-owned property, Villa No. 18 Hoang Van Thu, Ward 5, Da Lat City (with a total usable area of 642.56 m2 from 10 April 2019 to 10 April 2069 for repair and renovation for production and business purposes. The land rental price is adjusted every 5 years according to the price regulated by the Provincial People's Committee at the time of implementation of each new cycle.

17. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from rendering of services and investment property business	106,747,184,988	86,626,497,887
	106,747,184,988	86,626,497,887

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

18. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of services rendered and investment property business	40,675,528,463	51,186,919,012
	<u>40,675,528,463</u>	<u>51,186,919,012</u>

19. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Interest from deposits	6,663,258,727	4,463,030,564
- Dividends, distributed profits	172,500,000	13,805,000,000
	<u>6,835,758,727</u>	<u>18,268,030,564</u>

20. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Foreign exchange revaluation gains	3,019,868,847	6,478,540,201
	<u>3,019,868,847</u>	<u>6,478,540,201</u>

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Selling expenses	10,826,119,945	13,821,004,199
- Raw materials, supplies and tools expenses	27,141,458	40,553,274
- Labour cost	1,078,602,400	2,272,215,080
- Depreciation of fixed assets	46,167,365	143,891,952
- Out-sourced services	5,469,478,161	10,184,205,483
- Other expenses in cash	4,204,730,561	1,180,138,410
General and administrative expenses	15,700,337,779	9,237,386,818
- Labour cost	6,588,440,347	3,760,408,450
- Expenses for office stationery	16,748,963	16,748,963
- Depreciation of fixed assets	1,979,128,883	820,795,320
- Provision for doubtful debts	478,028,203	478,028,203
- Out-sourced services	2,041,659,982	1,180,037,481
- Other expenses in cash	4,596,331,401	2,981,368,401
	<u>26,526,457,724</u>	<u>23,058,391,017</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

22. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Proceeds from disposals of fixed assets	-	241,776,000
- Others	308,161,398	25,505,717
	308,161,398	267,281,717

23. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Late payment penalty expenses	4,535,906	417,040,140
- Depreciation of unused fixed assets	217,783,882	4,805,808
	222,319,788	421,845,948

24. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Total accounting profit before CIT	43,446,930,291	24,016,113,990
Adjustment increases	702,319,788	1,261,845,948
- Late payment penalty expenses	4,535,906	421,845,948
- Other non-deductible expenses	697,783,882	840,000,000
Adjustment decreases	467,864,160	13,805,000,000
- Dividends distributed, profit shared	172,500,000	13,805,000,000
- Other income	295,364,160	-
Total taxable income for the year	43,681,385,919	11,472,959,938
Total taxable income for the year	43,681,385,919	11,472,959,938
Tax rate	20%	20%
Total current corporate income tax expense	8,736,277,183	2,294,591,988

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

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

25. 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 providing official information to press agencies regarding the Citilight Building at 45 Vo Thi Sau Street. The letter stated that the Company had temporarily suspended all activities related to the payment of rental fees for commercial areas at the Citilight Building at 45 Vo Thi Sau Street, as well as other activities arising from the capital contribution process for the construction of the Building, in order to review the entire capital contribution process, settlement of construction costs, allocation of floor areas, management and operation, and profit distribution.

26. COMPARATIVE FIGURES

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



Vu Ngoc Tuan
Preparer



Nguyen Thi Loan
Chief Accountant



Tran My Linh
General Director



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