CÔNG TY CỔ PHẦN
DƯỢC PHẨM TIPHARCO

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

Đồng Tháp, ngày 04 tháng 03 năm 2026

Số: 114/2026/CV-DTG

V/v: Giải trình biến động kết quả kinh doanh tại Báo cáo tài chính năm 2025.

Kính gửi: - ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
- SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI

- *Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính về Công bố thông tin trên thị trường chứng khoán; và*
- *Căn cứ Báo cáo tài chính năm 2025 đã được kiểm toán.*

Công ty Cổ phần Dược phẩm Tipharco (DTG) giải trình với Quý Ủy ban, Quý Sở và Quý cổ đông về biến động doanh thu và lợi nhuận sau thuế trong Báo cáo tài chính năm 2025 so với cùng kỳ năm 2024 như sau:

ĐVT: VNĐ

TT	Chỉ tiêu	Năm 2025	Năm 2024	2025/2024
1	Doanh thu thuần	316.987.675.982	364.131.608.347	87,05%
2	Giá vốn hàng bán	250.543.875.789	286.241.372.254	87,53%
3	Lợi nhuận gộp	66.443.800.193	77.890.236.093	85,30%
4	Lợi nhuận thuần	14.953.711.198	28.585.504.256	52,31%
5	Lợi nhuận trước thuế	15.218.424.037	29.027.556.153	52,43%
6	Lợi nhuận sau thuế	12.816.242.702	23.137.343.805	55,39%

Nguồn: Báo cáo tài chính năm 2025 đã được kiểm toán

Trong 9 tháng đầu năm 2025, bối cảnh thị trường chung suy yếu cùng áp lực cạnh tranh gay gắt về giá tại kênh nhà thuốc (OTC) đã khiến hoạt động kinh doanh của Công ty đối mặt với nhiều thách thức. Bên cạnh đó, các yếu tố bất khả kháng liên quan đến cổ đông lớn và tác động từ các đợt thanh kiểm tra chuyên ngành trên toàn bộ thị trường dược và thực phẩm bảo vệ sức khỏe đã gây gián đoạn hoạt động của nhiều đối tác trong hệ thống phân phối. Trong tình thế đó, Công ty đã chủ động chuyển đổi chiến lược sang trạng thái phòng thủ và chấp nhận sụt giảm lợi nhuận trong năm 2025 để đảm bảo dòng tiền và tính hoạt động liên tục. Công ty ưu tiên tăng cường các chính sách chiết khấu thương mại với giá trị tăng thêm gần 4,5 tỷ đồng so với năm trước (từ mức 3,36 tỷ đồng lên 7,86 tỷ đồng) nhằm đồng hành và tháo gỡ khó khăn trực tiếp cho hệ thống đối tác phân phối.

Sau giai đoạn điều chỉnh chiến lược, Quý 4/2025 đã đánh dấu sự hồi phục mạnh mẽ với lợi nhuận sau thuế đạt 11,27 tỷ đồng, tăng trưởng 11% so với cùng kỳ năm 2024. Tổng kết cả năm 2025, doanh thu thuần của Công ty đạt 316,99 tỷ đồng và lợi nhuận sau thuế đạt 12,82 tỷ đồng.

Tuy không đạt mục tiêu kinh doanh, điểm sáng nổi bật trong bức tranh tài chính năm nay có thể kể đến việc Công ty đã quyết liệt tất toán các khoản nợ vay, đưa dư nợ vay ngắn hạn giảm mạnh từ 111,29 tỷ đồng hồi đầu năm xuống còn 38 tỷ đồng vào cuối kỳ. Việc chủ động giảm đòn bẩy tài chính đã giúp tiết giảm chi phí lãi vay cả năm đến 39,4% so với năm 2024. Lưu chuyển tiền thuần từ hoạt động kinh doanh cả năm đạt xấp xỉ 100 tỷ đồng nhờ hiệu quả vượt trội trong việc thu hồi công nợ (47,3 tỷ đồng) và tối ưu hóa hàng tồn kho (24,4 tỷ đồng). Số dư tiền và tương đương tiền cuối kỳ của Công ty vẫn đạt 42,23 tỷ đồng, tăng trưởng mạnh so với mức 16,36 tỷ đồng hồi đầu năm.

Nền tảng tài chính lành mạnh được xác lập trong năm 2025 đã tạo ra dư địa lớn, giúp Công ty hoàn toàn chủ động về nguồn lực và sẵn sàng nắm bắt các cơ hội bứt phá trong năm 2026.

Xin trân trọng cám ơn./.

Nơi nhận:
- Như trên;
- Lưu,

CÔNG TY CỔ PHẦN DƯỢC PHẨM TIPHARCO
TỔNG GIÁM ĐỐC

M.S.D.N: 1200100557 CÔNG TY CỔ PHẦN DƯỢC PHẨM TIPHARCO P.MỸ PHONG - T.ĐỒNG THÁP

LÊ THANH TÙNG

04 March 2026

To whom it may concern:

EXPLANATION OF VARIANCE IN PROFIT AFTER TAX IN 2025 AUDITED FINANCIAL STATEMENTS

Tipharco Pharmaceutical Joint Stock Company (DTG) hereby provides an explanation to the State Securities Commission, the Hanoi Stock Exchange, and esteemed shareholders regarding the fluctuations in revenue and profit after tax in the 2025 Audited Financial Statements compared to 2024 as follows:

Unit: VND

No	Indicator	2025	2024	2025/2024
1	Net Revenue	316.987.675.982	364.131.608.347	87,05%
2	Cost of Goods Sold	250.543.875.789	286.241.372.254	87.53%
3	Gross Profit	66.443.800.193	77.890.236.093	85,30%
4	Net Profit	14.953.711.198	28.585.504.256	52,31%
5	Profit Before Tax	15.218.424.037	29.027.556.153	52,43%
6	Profit After Tax	12.816.242.702	23.137.343.805	55,39%

Source: 2025 Audited Financial Statements

During the first nine months of 2025, a market-wide downturn coupled with intense price competition in the OTC (Over-the-Counter) channel presented significant challenges to the Company's operations. Furthermore, force majeure factors involving major shareholders, alongside the impact of specialized inspections across the pharmaceutical and dietary supplement markets, resulted in operational disruptions for numerous partners within the distribution network. In response, the Company proactively shifted its strategy to a defensive stance, accepting a decrease in profit for the 2025 fiscal year to safeguard cash flow and ensure business continuity. Priority was given to enhancing trade discount policies, with the value increasing by nearly VND 4.5 billion compared to the previous year—from VND 3.36 billion to VND 7.86 billion—aiming to support and directly alleviate difficulties for the distribution partner system.

Following this strategic adjustment period, the fourth quarter of 2025 marked a strong recovery, with profit after tax reaching VND 11.27 billion, representing an 11% growth compared to the same period in 2024. For the full year 2025, the Company's net revenue reached VND 316.99 billion and profit after tax was VND 12.82 billion.

Although business targets were not fully achieved, a prominent highlight in this year's financial results was the Company's aggressive settlement of loans, which significantly reduced short-term debt from VND 111.29 billion at the beginning of the year to VND 38 billion at the end of the period. Proactively reducing financial leverage helped decrease full-year interest expenses by 39.4% compared to 2024. Net cash flow from operating activities for the year reached approximately VND 100 billion, driven by exceptional efficiency in debt recovery (VND 47.3 billion) and inventory optimization (VND 24.4 billion). The Company's year-end cash and cash equivalents stood at VND 42.23 billion, showing robust growth from VND 16.36 billion at the start of the year.

The healthy financial foundation established in 2025 has created significant leeway, enabling the Company to be fully proactive in its resources and ready to seize breakthrough opportunities in 2026.

Sincerely,

Note: This document has been translated from the Vietnamese original for reference purposes only. In the event of any discrepancy between this translated document and the Vietnamese original, the original shall prevail.

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Audited Financial Statements

For the fiscal year ended 31 December 2025

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THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors of Tipharco Pharmaceutical Joint Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited financial statements for the fiscal year ended 31 December 2025.

1. General Information

Tipharco Pharmaceutical Joint Stock Company was established in Vietnam and operating under the Registration Certificate No. 1200100557, first registered on February 28, 2006, and registered for the 24th change on January 10, 2026, issued by the Dong Thap Department of Finance.

As of 31 December 2025, the Company's charter capital was VND 96,053,180,000, equivalent to 9,605,318 shares with a par value of VND 10,000 per share. As of 1 January 2025, the Company's charter capital was VND 83,525,730,000, equivalent to 8,352,573 shares with a par value of VND 10,000 per share.

The Company's shares, under the stock code DTG, are listed on the Hanoi Stock Exchange (HNX) pursuant to Decision No. 1072/QĐ-SGDHN dated 8 September 2025.

Type of shares	: Ordinary shares
Trading code	: DTG
Par value per share	: VND 10,000/share
Number of listed shares	: 9,605,318 shares
The total value of listed shares at par value	: VND 96,053,180,000

Head office:

- Address : Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam.
- Telephone : 0273 3 871 817
- Fax : 0273 3 885 040

According to business registration Certificate, the company's business activities are:

- Real estate business, land use rights owned by the owner, user, or lessee;
Details: Leasing land use rights, house ownership rights, and assets attached to land in cases where the State leases land; Buying, selling, leasing houses and land use rights not for residence. (excluding: not performing the activity of "investing in building infrastructure for cemeteries and graveyards to transfer land use rights attached to infrastructure").
- Warehousing and storage of goods;
Details: Warehouses for storing ordinary goods, cold storage.
- Other professional, scientific and technological activities not elsewhere classified;
Details: Technology transfer and technology transfer services; Product research and development services.
- Production of cosmetics, soaps, detergents, polishes, and cleaning products;
Details: Production of cosmetics.
- Production of non-alcoholic beverages, mineral water;
Details: Production of all kinds of soft drink syrups. Production of bottled and jarred purified water of all kinds.
- Other specialized wholesale not elsewhere classified;
Details: Trading, importing, and exporting chemicals. (excluding: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).
- Distilling, refining, and blending all kinds of strong alcohol;
Details: Production of all kinds of bottled medicinal wine.
- Retailing of medicines, medical equipment, cosmetics, and hygiene products in specialized stores;
Details: Retailing of medicines and products manufactured by the Company; Retailing of medical supplies, equipment, and medical instruments in the medical and pharmaceutical sectors; cosmetics and functional foods (excluding: not distributing goods that economic organizations with foreign investors are not allowed to distribute according to the provisions of law from time to time).

- Wholesale of beverages;
Details: Trading in bottled and jarred purified water of all kinds. Trading in soft drink syrups. Trading in bottled medicinal wines of all kinds. (excluding: not distributing goods that economic organizations with foreign investors are not allowed to distribute according to the provisions of law from time to time).
- Manufacturing of medicines, pharmaceutical chemicals, and medicinal materials;
Details: Manufacturing of medicines of all kinds. Manufacturing of pharmaceutical chemicals and medicinal materials. Manufacturing of plant products for medicinal purposes.
- Wholesale of other household appliances;
Details: Trading, importing, and exporting pharmaceuticals and medical supplies, production, and business equipment in the medical sector; Trading, importing, and exporting cosmetics; Trading, importing, and exporting medical instruments. (excluding: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).
- Electricity production;
Details: Electricity production from solar energy.
- Electricity transmission and distribution;
Details: Electricity transmission. Electricity distribution (excluding: not performing transmission activities, regulating the National Power System).
- Manufacturing medical, dental, orthopedic, and rehabilitation equipment and instruments;
Details: Manufacturing medical equipment and instruments.
- Activities of general, specialized, and dental clinics;
Details: Activities of general and specialized clinics.
- Production of vaccines, biological products, cosmetics, preparations, and packaging. Trading, importing, and exporting raw materials. Trading, importing, and exporting vaccines, biological products, preparations, and packaging. Processing, franchising in the production and business of pharmaceuticals, medical supplies, functional foods, vaccines, biological products, cosmetics, preparations, raw materials, chemicals, packaging, production, and business equipment in the medical sector. Production, trading, export, and import of functional foods. Production of essential oils from herbs. (except: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).

During the year, the Company's main activities are as follows: Manufacturing of pharmaceuticals, chemicals, and medicinal materials, details: manufacturing of pharmaceuticals; manufacturing of chemicals and medicinal materials; manufacturing of plant products for medicinal purposes.

2. The members of the Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant

The members of the Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant during the year and to the date of this report are:

The Board of Management

Name	Position	Appointed/ Dismissed
Mr. Tran Ngoc Tuan	Chairman	(Appointing Date at 05 January 2026)
Mr. Dang Viet Anh	Chairman	(Resigning Date at 05 January 2026)
Mr. Le Thanh Tung	Deputy chairman	
Ms. Ly Thi Xuan Mai	Member	
Mr. Dang Viet Anh	Member	
Ms. Dang Thi Thu Hang	Member	
Ms. Nguyen Thi Hong Nhung	Member	(Appointing Date at 18 April 2025)
Mr. Nguyen Quang Huy	Member	(Appointing Date at 31 December 2025)
Mr. Tran Ngoc Tuan	Independent member	(Appointing Date at 31 December 2025)
Mr. Thai Van Hung	Independent member	
Mr. Nguyen Quoc Khanh	Independent member	
Ms. Tran Thi Kieu Tien	Member	(Resigning Date at 18 April 2025)

THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of Management (cont.)

Name	Position	Appointed/ Dismissed
Mr. Luu Hoai Nam	Member	(Resigning Date at 18 April 2025)
Mr. Do Ngoc An	Member	(Appointing Date at 18 April 2025 and appointing Date at 31 December 2025)

Board of Supervisors

Name	Position	Appointed/ Dismissed
Mr. Dong Hai Ha	Chief Supervisor	
Ms. Tran Thi Bich Nhi	Deputy Supervisor	
Mr. Hoang Quoc Trung	Member	(Appointing Date at 18 April 2025)
Mr. Le Van Son	Member	(Resigning Date at 18 April 2025)

Board of General Directors

Name	Position
Mr. Le Thanh Tung	General Director
Ms. Ly Thi Xuan Mai	Deputy General Director

Chief Accountant

Name	Position
Ms. Le Thi My Tien	Chief Accountant

Legal representative

Name	Position
Mr. Tran Ngoc Tuan	Chairman (Appointing Date at 05 January 2026)
Mr. Dang Viet Anh	Chairman (Resigning Date at 05 January 2026)
Mr. Le Thanh Tung	General Director

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2025 and its operating result for the year then ended are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Notes to Financial Statements.

5. Auditors

AFC Vietnam Auditing Company Limited - Can Tho Branch has been appointed to audit the financial statements for the fiscal year ended 31 December 2025.

THE BOARD OF GENERAL DIRECTORS' REPORT

6. Statement of the Board General Directors' responsibility in respect of the financial statements

The Board of General Directors is responsible for the financial statements for the fiscal year ended 31 December 2025 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year ended 31 December 2025. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose to give true and fair view of the Company's financial position, operating opposite, with reasonable accuracy at any time, and to ensure that the accounting records comply with the Vietnamese Accounting Standards. The Board of General Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

7. Approval of the financial statements

The Board of General Directors hereby announces the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operations and cash flows and the accompanying explanatory notes of the Company for the fiscal year ended in accordance with the Vietnamese Accounting Standards, the current Vietnamese Accounting System for Business Entities and relevant statutory requirements.

On behalf of the Board of General Directors,

CÔNG TY CỔ PHẦN DƯỢC PHẨM TIPHARCO

Mr. Le Thanh Tung
General Director
Dong Thap, 25 February 2026

PKF

No.: 048/2026/BCKT-CT.00007

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
Members of the Board of Management and the Board of General Directors
TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

We have audited the accompanying financial statements of Tipharco Pharmaceutical Joint Stock Company (briefly called "the Company") prepared on 25 February 2026, as set out from page 7 to page 39 which comprise the Balance Sheet as at 31 December 2025, and the Income Statement, and the Cash flows Statement for the fiscal year ended at 31 December 2025, and Notes to the financial statements.

The Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, accounting regime for enterprise and relevant statutory requirements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company preparation and fair presentation of the 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Tipharco Pharmaceutical Joint Stock Company as at 31 December 2025, and of its financial performance and its cash flows for the fiscal year ended at 31 December 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other matter

The Financial Statements of Tipharco Pharmaceutical Joint Stock Company for the year ended December 31, 2024, were audited by another auditor and another auditing firm. The auditor issued an unqualified audit opinion on those financial statements on March 21, 2025.

TRANG DAC NHA
Director
Audit Practicing Registration Certificate
No.: 2111-2023-009-1

LAM HOAI NHAN
Auditor
Audit Practicing Registration Certificate
No.: 5907-2023-009-1

Authorized representative
AFC VIET NAM AUDITING COMPANY LIMITED – CAN THO BRANCH
Can Tho City, 25 February 2026

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

	Code	Notes	31/12/2025	01/01/2025
ASSETS				
CURRENT ASSETS	**100**		**183,274,997,946**	**229,500,850,814**
Cash and cash equivalents	**110**	5.1	**42,227,238,478**	**16,360,889,595**
Cash	111		42,227,238,478	16,360,889,595
Cash equivalents	112		-	-
Short term financial investments	**120**		**-**	**-**
Trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123		-	-
Short-term receivables	**130**		**60,101,859,170**	**108,504,362,863**
Short-term accounts receivable	131	5.2	59,968,781,851	107,875,457,413
Short-term advances to suppliers	132	5.3	1,691,557,340	1,484,740,870
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Receivable from short-term loans	135		-	-
Other short-term receivables	136	5.4.1	123,705,049	98,575,456
Provision for doubtful short-term debts	137	5.5	(1,682,185,070)	(954,410,876)
Deficient assets pending resolution	139		-	-
Inventories	**140**	5.6	**80,395,789,077**	**104,450,741,473**
Inventories	141		80,823,115,373	105,244,836,291
Provision for devaluation in inventories	149		(427,326,296)	(794,094,818)
Other short-term assets	**150**		**550,111,221**	**184,856,883**
Short-term prepayments	151	5.7.1	166,270,403	184,856,883
VAT deductibles	152		-	-
Other receivables from State budget	153	5.13	383,840,818	-
Transactions to buy, resell government bonds	154		-	-
Other short-term assets	155		-	-

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

	Code	Notes	31/12/2025	01/01/2025
NON-CURRENT ASSETS	**200**		**96,327,705,222**	**107,328,943,801**
Long-term receivables	**210**		**219,255,000**	**305,895,000**
Long-term receivables from customers	211		-	-
Long-term advances to suppliers	212		-	-
Business capital in dependent units	213		-	-
Long-term inter-company receivables	214		-	-
Receivable from long-term loans	215		-	-
Other long-term receivables	216	5.4.2	219,255,000	305,895,000
Provision for doubtful long-term debt	219		-	-
Fixed assets	**220**		**87,289,664,003**	**97,526,831,759**
Tangible fixed assets	221	5.8	86,739,664,003	96,976,831,759
Cost	222		202,779,789,982	202,174,138,982
Accumulated depreciation	223		(116,040,125,979)	(105,197,307,223)
Finance leases fixed assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.9	550,000,000	550,000,000
Cost	228		550,000,000	550,000,000
Accumulated amortization	229		-	-
Investment property	**230**		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	**240**		-	-
Long-term works in progress	241		-	-
Construction in progress	242		-	-
Long-term financial investments	**250**		-	-
Investment in subsidiaries	251		-	-
Investment in joint ventures, associates	252		-	-
Investments in other entities	253		-	-
Provision for diminution in value of long-term financial investments	254		-	-
Long-term investments held to maturity	255		-	-
Other long-term assets	**260**		**8,818,786,219**	**9,496,217,042**
Long-term prepaid expenses	261	5.7.2	8,138,168,946	8,897,014,237
Deferred income tax assets	262	5.10	680,617,273	599,202,805
Long-term equipment, spare parts for replacement	263		-	-
Other non-current assets	268		-	-
TOTAL ASSETS	**270**		**279,602,703,168**	**336,829,794,615**

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

	Code	Notes	31/12/2025	01/01/2025
RESOURCES				
LIABILITIES	**300**		**80,728,397,360**	**150,771,731,509**
Current liabilities	**310**		**79,940,822,360**	**150,044,223,176**
Trade accounts payable	311	5.11	18,572,794,425	18,976,823,385
Short-term advance from customers	312	5.12	7,833,163,831	5,448,623,515
Taxes and payables to the State Budge	313	5.13	3,395,935,343	4,846,444,496
Payables to employees	314		6,057,065,507	5,544,489,515
Short-term accrued expenses	315	5.14	2,272,284,677	903,909,836
Short-term inter-company payables	316		-	-
Construction contract payables based on progress billings	317		-	-
Short-term unrealized revenues	318		-	-
Other current payables	319	5.15	3,549,633,924	2,771,295,600
Short-term loans and finance lease liabilities	320	5.16	38,000,000,000	111,292,692,176
Provision for short-term payables	321		-	-
Bonus and welfare funds	322	5.17	259,944,653	259,944,653
Price Stabilization Fund	323		-	-
Transactions to buy, resell government bonds	324		-	-
Long-term liabilities	**330**		**787,575,000**	**727,508,333**
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses	333		-	-
Inter-company payables on capital	334		-	-
Long-term payables to inter-company	335		-	-
Long-term unrealized revenues	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338		-	-
Convertible bonds	339		-	-
Preferred shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term payables	342	5.18	787,575,000	727,508,333
Science and technology development fund	343		-	-

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY
Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

	Code	Notes	31/12/2025	01/01/2025
RESOURCES				
OWNER'S EQUITY	**400**		**198,874,305,808**	**186,058,063,106**
Capital	**410**	5.19	**198,874,305,808**	**186,058,063,106**
Owners' invested capital	411		96,053,180,000	83,525,730,000
- Ordinary shares with voting rights	411a		96,053,180,000	83,525,730,000
- Preferred shares	411b		-	-
Capital surplus	412		33,634,115,000	33,634,115,000
Convertible bonds option	413		-	-
Other owner's capital	414		-	-
Treasury stocks	415		-	-
Assets revaluation difference	416		-	-
Foreign exchange difference	417		-	-
Investment and development funds	418		19,313,275,717	19,313,275,717
Business arrangements support fund	419		-	-
Other owner's funds	420		-	-
Retained earnings	421		49,873,735,091	49,584,942,389
- Retained earnings brought forward	421a		37,057,492,389	26,447,598,584
- Retained earnings for the current year	421b		12,816,242,702	23,137,343,805
Construction capital sources	422		-	-
Other resources and other funds	**430**		**-**	**-**
Funds	431		-	-
Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	**440**		**279,602,703,168**	**336,829,794,615**

M.S.D.N: 1200100557 - C.T.C.P
CÔNG TY CỔ PHẦN DƯỢC PHẨM TIPHARCO
P. MỸ PHONG - T. ĐỒNG THÁP

PHAM THI THU LANH	LE THI MY TIEN	LE THANH TUNG
Preparer	**Chief Accountant**	**General Director**
		Dong Thap, 25 February 2026

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY
Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Currency Unit: VND

ITEM	Code	Notes	Year 2025	Year 2024
Revenue from sales of goods and services rendered	**01**	6.1.1	**324,844,086,708**	**367,489,387,265**
Less deductions	02	6.1.1	7,856,410,726	3,357,778,918
Net revenue from sales of goods and services rendered	**10**		**316,987,675,982**	**364,131,608,347**
Cost of goods sold	**11**	6.2	**250,543,875,789**	**286,241,372,254**
Gross profit from sales of goods and services rendered	**20**		**66,443,800,193**	**77,890,236,093**
Financial income	21	6.3	284,509,959	311,574,942
Financial expenses	22	6.4	4,345,918,113	6,030,167,712
In which: Interest expenses	*23*		*4,135,514,399*	*6,828,882,726*
Selling expenses	25	6.5	12,752,915,261	12,337,045,509
General and administration expenses	26	6.6	34,675,765,580	31,249,093,558
Operating profit	**30**		**14,953,711,198**	**28,585,504,256**
Other income	31	6.7	301,912,758	473,512,806
Other expenses	32	6.8	37,199,919	31,460,909
Profit from other activities	**40**		**264,712,839**	**442,051,897**
Accounting profit before tax	**50**		**15,218,424,037**	**29,027,556,153**
Current corporate income tax expenses	51	5.13	2,483,595,803	5,288,733,921
Deferred corporate income tax expenses	52	5.13.1	(81,414,468)	601,478,427
Net profit after tax	**60**		**12,816,242,702**	**23,137,343,805**
Earning per share	70	6.10	1,334	2,770

PHAM THI THU LANH	**LE THI MY TIEN**	**LE THANH TUNG**
Preparer	**Chief Accountant**	**General Director**
		Dong Thap, 25 February 2026

CÔNG TY CỔ PHẦN DƯỢC PHẨM TIPHARCO

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY
Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2025

Currency Unit: VND

INDEX	Code	Notes	Year 2025	Year 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**15,218,424,037**	**29,027,556,153**
Adjustments for:				
Depreciation and amortization of fixed assets, investment property	02	5.8	10,842,818,756	11,058,783,288
Provisions	03		421,072,339	(4,102,096,075)
Gain, loss foreign exchange rate differences upon revaluation of monetary	04		(4,502,252)	(2,471,381)
Gain, loss from investing activities	05		(28,306,522)	(139,063,958)
Interest expense	06	6.4	4,135,514,399	6,828,882,726
Others adjustments	07		-	-
Operating profit before movements in working capital	**08**		***30,585,020,757***	***42,671,590,753***
Increase, decrease in receivables	09		47,296,114,213	(55,026,165,980)
Increase, decrease in inventories	10		24,421,720,918	29,072,741,607
Increase, decrease in account payable (excluding loan interest payable and corporate income tax payable)	11		4,222,218,302	3,332,594,686
Increase, decrease in accrued expenses	12		777,431,771	(873,686,328)
Increase, decrease in trading securities	13		-	-
Interest paid	14		(4,209,375,349)	(6,828,882,726)
Corporate income tax paid	15	5.13	(3,323,132,451)	(3,692,221,345)
Other cash inflows	16		-	-
Other cash outflows	17		-	-
Net cashflow used in operating activities	**20**		**99,769,998,161**	**8,655,970,667**
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash outflow for purchasing and construction of fixed assets and other long-term assets	21		(605,651,000)	(20,330,263,950)
Proceeds from disposal of fixed assets and other long-term assets	22		-	123,971,050
Cash outflow for buying debt instruments of other entities	23		-	-
Cash recovered from lending, selling debt instruments of other companies	24		-	-
Investment in other entities	25		-	-
Cash recovered from investments in other entities	26		-	6,500,000,000
Interest income received, dividends received	27		28,306,522	15,092,908
Net cashflow used in investing activities	**30**		**(577,344,478)**	**(13,691,199,992)**

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY
Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2025

Currency Unit: VND

INDEX	Code	Notes	Year 2025	Year 2024
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuing stocks, receiving capital from owners	31		-	-
Capital withdrawals, buying treasury shares	32		-	-
Proceeds from short-term borrowings	33	7.1	164,294,362,093	254,530,427,431
Repayment of borrowings	34	7.2	(237,587,054,269)	(243,647,862,183)
Repayment of obligations under finance leased	35		-	-
Dividends paid	36		(33,354,876)	(6,286,625)
Net cashflow used in financing activities	**40**		**(73,326,047,052)**	**10,876,278,623**
Net cash inflows/ (outflows) in the year	**50**		**25,866,606,631**	**5,841,049,298**
Cash at beginning of the year	**60**		**16,360,889,595**	**10,517,368,916**
Effects of changes in foreign exchange rate	61		(257,748)	2,471,381
Cash at end of the year	**70**	5.1	**42,227,238,478**	**16,360,889,595**

M.S.D.N: 1200100557
CÔNG TY CỔ PHẦN DƯỢC PHẨM TIPHARCO
P. MỸ PHONG - T. ĐỒNG THÁP

PHAM THI THU LANH	**LE THI MY TIEN**	**LE THANH TUNG**
Preparer	**Chief Accountant**	**General Director**
		Dong Thap, 25 February 2026

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Tipharco Pharmaceutical Joint Stock Company was established in Vietnam and operating under the Registration Certificate No. 1200100557, first registered on February 28, 2006, and registered for the 24th change on January 10, 2026, issued by the Dong Thap Department of Finance.

As of 31 December 2025, the Company's charter capital was VND 96,053,180,000, equivalent to 9,605,318 shares with a par value of VND 10,000 per share. As of 1 January 2025, the Company's charter capital was VND 83,525,730,000, equivalent to 8,352,573 shares with a par value of VND 10,000 per share.

The Company's shares, under the stock code DTG, are listed on the Hanoi Stock Exchange (HNX) pursuant to Decision No. 1072/QĐ-SGDHN dated 8 September 2025.

Type of shares	: Ordinary shares
Trading code	: DTG
Par value per share	: VND 10,000/share
Number of listed shares	: 9,605,318 shares
The total value of listed shares at par value	: VND 96,053,180,000

1.2 Scope of operating activities

The Company's business sector is the production and trading of pharmaceuticals.

1.3 Line of business

According to business registration Certificate, the company's business activities are:

- Real estate business, land use rights owned by the owner, user, or lessee;
Details: Leasing land use rights, house ownership rights, and assets attached to land in cases where the State leases land; Buying, selling, leasing houses and land use rights not for residence. (excluding: not performing the activity of "investing in building infrastructure for cemeteries and graveyards to transfer land use rights attached to infrastructure").
- Warehousing and storage of goods;
Details: Warehouses for storing ordinary goods, cold storage.
- Other professional, scientific and technological activities not elsewhere classified;
Details: Technology transfer and technology transfer services; Product research and development services.
- Production of cosmetics, soaps, detergents, polishes, and cleaning products;
Details: Production of cosmetics.
- Production of non-alcoholic beverages, mineral water;
Details: Production of all kinds of soft drink syrups. Production of bottled and jarred purified water of all kinds.
- Other specialized wholesale not elsewhere classified;
Details: Trading, importing, and exporting chemicals. (excluding: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).
- Distilling, refining, and blending all kinds of strong alcohol;
Details: Production of all kinds of bottled medicinal wine.
- Retailing of medicines, medical equipment, cosmetics, and hygiene products in specialized stores;
Details: Retailing of medicines and products manufactured by the Company; Retailing of medical supplies, equipment, and medical instruments in the medical and pharmaceutical sectors; cosmetics and functional foods (excluding: not distributing goods that economic organizations with foreign investors are not allowed to distribute according to the provisions of law from time to time).

- Wholesale of beverages;
Details: Trading in bottled and jarred purified water of all kinds. Trading in soft drink syrups. Trading in bottled medicinal wines of all kinds. (excluding: not distributing goods that economic organizations with foreign investors are not allowed to distribute according to the provisions of law from time to time).
- Manufacturing of medicines, pharmaceutical chemicals, and medicinal materials;
Details: Manufacturing of medicines of all kinds. Manufacturing of pharmaceutical chemicals and medicinal materials. Manufacturing of plant products for medicinal purposes.
- Wholesale of other household appliances;
Details: Trading, importing, and exporting pharmaceuticals and medical supplies, production, and business equipment in the medical sector; Trading, importing, and exporting cosmetics; Trading, importing, and exporting medical instruments. (excluding: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).
- Electricity production;
Details: Electricity production from solar energy.
- Electricity transmission and distribution;
Details: Electricity transmission. Electricity distribution (excluding: not performing transmission activities, regulating the National Power System).
- Manufacturing medical, dental, orthopedic, and rehabilitation equipment and instruments;
Details: Manufacturing medical equipment and instruments.
- Activities of general, specialized, and dental clinics;
Details: Activities of general and specialized clinics.
- Production of vaccines, biological products, cosmetics, preparations, and packaging. Trading, importing, and exporting raw materials. Trading, importing, and exporting vaccines, biological products, preparations, and packaging. Processing, franchising in the production and business of pharmaceuticals, medical supplies, functional foods, vaccines, biological products, cosmetics, preparations, raw materials, chemicals, packaging, production, and business equipment in the medical sector. Production, trading, export, and import of functional foods. Production of essential oils from herbs. (except: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).

During the year, the Company's main activities are as follows: Manufacturing of pharmaceuticals, chemicals, and medicinal materials, details: manufacturing of pharmaceuticals; manufacturing of chemicals and medicinal materials; manufacturing of plant products for medicinal purposes.

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Reclaim comparative information in financial statements

Figures which are presented in Financial statements for the financial year ended 31 December 2025 can be compared with the last year corresponding figures.

1.6 The number of the employees and employer

As at 31 December 2025, the Company has 259 people (31 December 2024: 265 people).

2. FISCAL YEAR, CURRENCY UNIT IN FINANCIAL STATEMENTS

2.1 Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Company complied with the Vietnamese accounting standards, Vietnamese Enterprises accounting systems guided on the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 and Circulars guiding to perform accounting standards of the Ministry of Finance in Financial Statements preparation.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of General Directors ensures to obey requirements of accounting standards, Vietnamese Enterprises accounting systems issued based on the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as Circulars guiding to perform accounting standards of the Ministry of Finance in Financial Statements preparation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of investment, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

4.3 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts. The classification of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

4.4 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: include the cost of raw materials, direct labor cost and production overhead, land use right cost and directly related costs incurred in construction process.
- Finished goods: including the cost of materials, direct labour and general manufacturing costs related to allocate on normal levels.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

The Company applies the perpetual inventory method of accounting for inventories and the cost is determined on the weighted average method.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal period end and is recognized in cost of goods sold.

4.5 Prepaid expenses

Prepaid expenses is used to record expenses actually incurred but they are related to operation output of many accounting period. Prepaid expenses include:

Prepaid land rental

Prepaid land rental represents an amount paid for the land which the company is using. Prepaid land rental is amortized on a straight-line basis to the lease term respectively over the lease term of 472 months.

Long-term prepaid expenses

Other long-term prepaid expenses incurred once with large value are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

4.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement. Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets.

Depreciation of tangible fixed assets such as:

	Time
Building, structures	6 - 50 years
Machinery and equipment	2 - 15 years
Transportation	5 - 25 years

4.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc.

The Company's land use rights are amortized as follows: amortized using the straight-line method over the land use term (indefinite land use rights are not amortized).

4.8 Construction in progress

Construction in progress presents costs directly related to (including interest expenses suitable for relevant accounting policies of the Company) fixed assets are constructing, equipment, machines are installing for production, leasing and management as well as the cost of unfinished construction. These assets are initially recognized at cost and not amortized.

4.9 Accounts payable and accrued expense payables

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payable reflects the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and production costs, sales must accruals.
- Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.10 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

4.11 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.12 Revenue

Revenue from sale of goods

Sale of goods shall be recognized if it simultaneously meets the following conditions:

- The company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The company has gained or will gain economic benefits from the good sale transaction;
- It is possible to determine the costs related to the goods sale transaction.

Revenue from rendering of service

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- 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 percentage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.13 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred.

4.14 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial period and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial period and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal period. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The company has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and and deferred income tax payables are related to corporate income tax is administered by the same tax authority;
  + For the same taxable company; or
  + The Company intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the Company and its subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.15 Segment report

Segment by business sector is a part determined separately participate in the process of producing or providing products, services, risks and other economic benefits business with parts other.

Segment by geographical area is a part determined separately participate in the process of producing or providing products, services within a specific economic environment and risks and economic benefits different to business part in other economic environments.

4.16 Financial instruments

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables and other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

At the time of initial recognition, except for financial hire-purchase-related liabilities and convertible bonds recorded at the allocation value, other financial liabilities initially recorded at the original price minus transaction expenses directly related to such financial liabilities.

Amortized cost of a financial asset or financial liability is determined as equaling the initially recognized value of that financial asset or financial liability minus principals, plus or minus accrued amortizations calculated by the effective interest method of the difference between the initially recorded value and the value upon maturity, minus deductions (directly or through a contingency account) due to impairment or irrecoverability. Actual interest method is a method of calculating the amortized cost of one or a group of financial assets or financial liabilities and distributing profit incomes or expenses in the associated period. Effective interest rate is discount interest rate of cash flows forecast to be settled or obtained in the future throughout the expected life cycle of a financial instrument or in a shorter period, when necessary, to return to the current net carrying amount of a financial asset or financial liability.

Equity instruments

Equity instrument is a contract that proves the remaining interests in the Company's assets after offsetting all obligations.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, if and only if:

- The Company has the legal right to offset the values were recognized;
- The Company has to offset on a basis, or to realize the asset and pay the liability simultaneously.

4.17 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if one party is controlled by, or are under common control with the Company.

In considering relationship among related parties, the nature of relationship is more important than that of formality. The following parties are known as the Company's related parties:

Companies' name	Relationship
AAA Assurance Corporation	Co-managed by key personnel
Tam Sinh Nghia Investment Development Joint Stock Company	Co-managed by key personnel
Magnolia Investment Corporation	Co-managed by key personnel
SBS Securities Joint Stock Company	Co-managed by key personnel
Members of Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant	Key members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

		31/12/2025 VND	01/01/2025 VND
Cash on hand - VND		1,027,733,603	247,299,879
Cash at banks			
+ VND		40,782,241,737	16,106,367,736
+ USD	(*)	417,263,138	7,221,980
		42,227,238,478	**16,360,889,595**

(*) Detail of balance of cash in foreign currency as at 31 December 2025 is as follows:

	Original currency	Equivalent to VND
Cash at banks		
+ USD	16,000.32	417,263,138
		417,263,138

5.2 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Trade receivables – other customers		
Pegasus Pharmaceutical Company, Limited	2,592,575,971	27,704,660,490
FPT Long Chau Pharma Joint Stock Company	8,466,720,702	5,538,745,424
Other customers	48,909,485,178	74,632,051,499
	59,968,781,851	**107,875,457,413**

5.3 Short-term advances to suppliers

	Original currency USD	31/12/2025 VND	01/01/2025 VND
Advance to suppliers – related parties			
SBS Securities Joint Stock Company		125,000,000	125,000,000
Advances to suppliers – other suppliers			
Roshn Technology New Material (ZhengYang) Co., Ltd	37,098.94	979,107,813	500,799,600
Ho Chi Minh City Institute Of Drug Testing		472,946,960	306,500,000
VN TND Technology Corporation		-	188,853,770
Saticus Science And Technology Co.,Ltd		-	206,937,500
Other suppliers (*)		114,502,567	156,650,000
		1,691,557,340	**1,484,740,870**

(*) In which, the whole currency is USD 1,399.97 equivalent to VND 36,516,817

5.4 Other short-term, long-term receivables

5.4.1 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Other receivables - other individual, organizations				
Minh Phat Trading and Consulting Co., Ltd	-	-	44,004,383	-
Tam Binh Regional Health Center	56,284,200	-	-	-
Other parties - Short-term deposits	67,420,849	-	54,571,073	-
	123,705,049	**-**	**98,575,456**	**-**

5.4.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Other receivables – related parties				
Magnolia Investment Corporation - Deposits	218,505,000	-	305,145,000	-
Other receivables				
Other parties - Other receivables	750,000	-	750,000	-
	219,255,000	**-**	**305,895,000**	**-**

5.5 Bad debts

	31/12/2025		01/01/2025	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Trade receivables				
Other parties				
Overdue				
From 6 months to less than 1 year	2,007,670,750	1,405,369,525	1,533,608,312	1,073,525,818
From 1 year to less than 2 years	1,412,748,351	706,374,176	604,625,612	302,312,806
From 2 years to less than 3 years	209,860,276	62,958,082	735,000	220,500
Over 3 years	226,607,476	-	191,501,076	-
	3,856,886,853	**2,174,701,783**	**2,330,470,000**	**1,376,059,124**

Movements of provision for doubtful debts are as follow:

	Trade receivables VND
As at 01/01/2025	(954,410,876)
Provision in year	(727,774,194)
As at 31/12/2025	**(1,682,185,070)**

5.6 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	33,088,589,107	(225,825,290)	36,511,980,260	(423,660,958)
Work in progress	5,256,428,867	-	2,880,022,521	-
Finished goods	41,591,874,890	(201,501,006)	65,427,813,210	(370,433,860)
Goods	886,222,509	-	425,020,300	-
	80,823,115,373	**(427,326,296)**	**105,244,836,291**	**(794,094,818)**

5.7 Short-term, long-term prepaid expenses

5.7.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Fire insurance expenses	26,130,405	27,541,693
Software	140,139,998	112,922,690
Others	-	44,392,500
	166,270,403	**184,856,883**

5.7.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Repair assets expenses	889,501,826	1,591,572,762
Land lease expense	6,296,493,870	6,491,733,990
Others	952,173,250	813,707,485
	8,138,168,946	**8,897,014,237**

5.8 Increase/ (decrease) of tangible fixed assets

	Building, structures	Machinery and equipment	Transportation	Total
	VND	VND	VND	VND
Cost				
As at 01/01/2025	52,603,724,573	97,143,087,271	52,427,327,138	202,174,138,982
Purchase in year	-	358,750,000	246,901,000	605,651,000
As at 31/12/2025	52,603,724,573	97,501,837,271	52,674,228,138	**202,779,789,982**
Accumulated depreciation				
As at 01/01/2025	13,744,456,900	69,755,065,636	21,697,784,687	105,197,307,223
Depreciation in year	1,435,978,380	5,885,763,842	3,521,076,534	10,842,818,756
As at 31/12/2025	15,180,435,280	75,640,829,478	25,218,861,221	**116,040,125,979**
Net book value				
As at 01/01/2025	38,859,267,673	27,388,021,635	30,729,542,451	96,976,831,759
As at 31/12/2025	37,423,289,293	21,861,007,793	27,455,366,917	**86,739,664,003**

Cost of fixed tangible assets which are fully depreciated but still in use:

As at 01/01/2025	773,236,081	37,443,566,878	9,920,560,088	48,137,363,047
As at 31/12/2025	773,236,081	42,223,791,878	9,920,560,088	**52,917,588,047**

Net book value of tangible fixed assets which are mortgaged at banks to guarantee borrowings:

As at 01/01/2025	32,337,909,976	11,509,780,311	14,369,019,527	58,216,709,814
As at 31/12/2025	31,192,396,996	9,142,922,919	12,699,275,651	**53,034,595,566**

5.9 Increase/ (decrease) of intangible fixed assets

	Land use rights
	VND
Cost	
As at 01/01/2025	550,000,000
As at 31/12/2025	**550,000,000**
Accumulated amortization	
As at 01/01/2025	-
As at 31/12/2025	-
Net book value	
As at 01/01/2025	550,000,000
As at 31/12/2025	**550,000,000**

5.10 Deferred income tax assets

	01/01/2025 VND	Incurred during the year VND	31/12/2025 VND
Deferred tax assets related to temporary deductible differences	599,202,805	81,414,468	680,617,273
	599,202,805	**81,414,468**	**680,617,273**

5.11 Trade accounts payable

	Original currency USD	31/12/2025 VND	01/01/2025 VND
Accounts payables to other suppliers			
Phuong Phuc Pharmaceutical Chemical Company Limited		2,273,937,141	447,147,141
Shandong New Time Pharmaceutical Co.,Ltd	136,000.00	3,577,616,000	-
Multipack Company Limited		1,836,661,632	2,081,751,705
Phuc Dan International Pharmaceutical Trading Corporation		1,000,000,000	3,800,767,442
Other suppliers		9,884,579,652	12,647,157,097
		18,572,794,425	**18,976,823,385**

5.12 Short-term advance from customers

	31/12/2025 VND	01/01/2025 VND
Advance from other customers		
Vian Pharmaceutical Joint Stock Company	403,506,984	569,624,235
Hiep Thuan Thanh Medical Company Limited	634,972,009	624,063,856
An Pha Pharma Trading Company Limited	2,714,392,570	1,434,219,458
Gspharm Joint Stock Company	534,050,295	524,469,045
Other customers (*)	3,546,241,973	2,296,246,921
	7,833,163,831	**5,448,623,515**

(*) In which, the whole currency is USD 28,933.80 equivalent to VND 749,213,856

5.13 Tax and other receivables/ payables to the State Budge

	01/01/2025		Movement in the year		31/12/2025	
	Taxes Payable VND	Taxes Receivable VND	Payables VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Output VAT	1,733,467,186	-	3,155,830,864	(3,788,906,150)	1,100,391,900	-
Value added tax on imports	-	-	5,541,638,102	(5,892,796,042)	-	(351,157,940)
Import Duty	-	-	453,336	(453,336)	-	-
Corporate income tax	2,982,275,031	-	2,483,595,803	(3,323,132,451)	2,142,738,383	-
Personal income tax	130,702,279	-	1,392,788,901	(1,370,686,120)	152,805,060	-
Land and housing taxes	-	-	142,671,593	(175,354,471)	-	(32,682,878)
Business-license tax	-	-	7,000,000	(7,000,000)	-	-
Other taxes	-	-	22,914,519	(22,914,519)	-	-
	4,846,444,496	**-**	**12,746,893,118**	**(14,581,243,089)**	**3,395,935,343**	**(383,840,818)**

Value added Tax:
The Company paid value added tax payable under deduction. Value added tax rate was 5%, 8% and 10%.

Corporate income tax:

The Company is obliged to pay corporate income tax for taxable income at the rate of 20%.

With respect to income derived from scientific and technological products, the Company qualifies for corporate income tax exemptions and reductions pursuant to the Government's Decree No. 13/2019/ND-CP dated February 01, 2019, as follows:

- The company receives a 50% reduction in corporate income tax payable for the following 9 years, from 2021 to 2029.

Corporate income tax ("CIT") payable for the year is estimated as follows:

	Year 2025 VND	Year 2024 VND
Accounting profit before tax	15,218,424,037	29,027,556,153
Adjustments to increase, decrease accounting profit before tax to determine income:		
- Adjustments to increase	1,182,151,383	423,505,585
- Adjustments to decrease	(416,768,522)	(3,007,392,133)
Taxable income	**15,983,806,898**	**26,443,669,605**
- Tax-incentive income	7,552,761,797	-
- Non-tax-incentive income	8,431,045,101	26,443,669,605
Corporate income tax rate		
- Preferential tax rate	10%	10%
- Ordinary tax rate	20%	20%
Current CIT	**2,441,485,200**	**5,288,733,921**
Adjustment of corporate income tax from previous years	42,110,603	-
Total corporate income tax payable	**2,483,595,803**	**5,288,733,921**

5.13.1 Deferred corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Deferred corporate income tax expense charge from reversal of deferred tax assets	(81,414,468)	601,478,427
	(81,414,468)	**601,478,427**

5.14 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Accrued expenses payable - related parties		
Advance payment of remuneration for the Board of Management	456,000,000	420,000,000
Accrued expenses payable to other organisations and individuals		
Other accrued expenses	1,816,284,677	483,909,836
	2,272,284,677	**903,909,836**

5.15 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Other payables - other organizations and individuals		
Circa Pharmacy Co., Ltd - deposit	1,200,000,000	1,200,000,000
Nam Hung Pharmaceutical Service Trading Co., Ltd - deposit	400,000,000	400,000,000
Windi Pharmaceutical Company Limited - deposit	500,000,000	-
Other payables	1,449,633,924	1,171,295,600
	3,549,633,924	**2,771,295,600**

5.16 Short-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
	VND	VND	VND	VND
Short-term loan - other organizations and individuals				
BIDV	38,000,000,000	38,000,000,000	111,292,692,176	111,292,692,176
	38,000,000,000	**38,000,000,000**	**111,292,692,176**	**111,292,692,176**

This is a loan from the Vietnam Joint Stock Commercial Bank for Investment and Development under Credit Limit Agreement No. 01/2025/433498/HĐTD, dated July 15, 2025, with a total loan limit of VND 45,000,000,000. The purpose of the loan is to supplement working capital for production and business activities. The loan term is 6 months, with an interest rate of 6.6% to 7% per annum until December 31, 2025. The collateral is the Company's fixed assets. (refer to notes 5.8).

Detail of short-term loan transaction in year is as follow:

	01/01/2025	Incurred in year	Paid in year	31/12/2025
	VND	VND	VND	VND
BIDV	111,292,692,176	164,294,362,093	(237,587,054,269)	38,000,000,000
	111,292,692,176	**164,294,362,093**	**(237,587,054,269)**	**38,000,000,000**

5.17 Bonus and welfare funds

	01/01/2025	Fund appropriation during the year	Used in year	31/12/2025
	VND	VND	VND	VND
Welfare fund	259,944,653	-	-	259,944,653
	259,944,653	**-**	**-**	**259,944,653**

5.18 Provision for long-term payables

	31/12/2025	01/01/2025
	VND	VND
Payables from other entities and individuals		
Provision for severance allowances	787,575,000	727,508,333
	787,575,000	**727,508,333**

5.19 Owners' equity

5.19.1 The table of equity fluctuation

	Owner's invested capital	Capital Surplus	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	72,632,100,000	33,634,115,000	19,313,275,717	37,341,228,584	162,920,719,301
Profit in year	-	-	-	23,137,343,805	23,137,343,805
Stock Dividend	10,893,630,000	-	-	(10,893,630,000)	-
As at 31/12/2024	**83,525,730,000**	**33,634,115,000**	**19,313,275,717**	**49,584,942,389**	**186,058,063,106**
As at 01/01/2025	83,525,730,000	33,634,115,000	19,313,275,717	49,584,942,389	186,058,063,106
Profit in year	-	-	-	12,816,242,702	12,816,242,702
Stock Dividend	12,527,450,000	-	-	(12,527,450,000)	-
As at 31/12/2025	**96,053,180,000**	**33,634,115,000**	**19,313,275,717**	**49,873,735,091**	**198,874,305,808**

5.19.2 Detail of owners' invested capital

Shareholders	31/12/2025			01/01/2025		
	Shares	VND	Rate	Shares	VND	Rate
Mr. Nguyen Ho Nam	2,387,773	23,877,730,000	24.86%	2,076,325	20,763,250,000	24.86%
Ms. Dang Thi Thu Hang	2,344,353	23,443,530,000	24.41%	2,038,568	20,385,680,000	24.41%
Bamboo Capital Group Joint Stock Company	2,018,200	20,182,000,000	21.01%	1,754,957	17,549,570,000	21.01%
Ms. Nguyen Phuong Hoa	1,082,490	10,824,900,000	11.27%	941,296	9,412,960,000	11.27%
Magnolia Investment Corporation	495,765	4,957,650,000	5.16%	431,100	4,311,000,000	5.16%
Other shareholders	1,276,737	12,767,370,000	13.29%	1,110,327	11,103,270,000	13.29%
	9,605,318	**96,053,180,000**	**100%**	**8,352,573**	**83,525,730,000**	**100%**

5.19.3 Shares

	31/12/2025	01/01/2025
Registered number of issued shares	9,605,318	8,352,573
Number of shares sold to the public		
- Ordinary shares	9,605,318	8,352,573
- Preferred shares	-	-
	9,605,318	**8,352,573**
Number of repurchased shares		
- Ordinary shares	-	-
- Preferred shares	-	-
	-	-
Number of shares in circulation		
- Ordinary shares	9,605,318	8,352,573
- Preferred shares	-	-
	9,605,318	**8,352,573**

Ordinary share's face value is VND 10,000/share.

5.19.4 Profit distribution

During the year, the Company issued shares as a stock dividend to existing shareholders at a ratio of 15% of charter capital in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 04/2025/NQ-DHDCD-DTG dated 18 April 2025 and the Resolution of the Board of Directors No. 15/2025/NQ-HDQT-DTG dated 23 May 2025. Accordingly, the Company recorded an increase in owners' equity and a corresponding decrease in retained earnings in the amount of VND 12,527,450,000. On 10 January 2026, the Company received the 24th amended Enterprise Registration Certificate issued by the Department of Finance of Dong Thap Province in respect of the increase in charter capital to VND 96,053,180,000.

5.20 Off-Statement of financial position accounts

Foreign currencies

	31/12/2025	01/01/2025
U.S Dollar (USD)	16,000.32	285.28
	16,000.32	**285.28**

Precious metals, gemstones

	31/12/2025		01/01/2025	
	Quantity (mace)	VND	Quantity (mace)	VND
24-karat plain gold rings	27	382,500,000	72	382,580,000
	27	**382,500,000**	**72**	**382,580,000**

6. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

6.1.1 Revenues total

	Year 2025 VND	Year 2024 VND
Revenues total	**324,844,086,708**	**367,489,387,265**
In which:		
Revenue from sale of goods	419,400,000	4,711,302,636
Revenue from sales of finished products	322,753,538,489	361,496,229,191
Revenue from rendering services	1,671,148,219	1,281,855,438
Revenue deductions	**7,856,410,726**	**3,357,778,918**
In which:		
Sale discounts	7,516,559,949	2,426,334,584
Sale returns	339,850,777	931,444,334
Net revenue	**316,987,675,982**	**364,131,608,347**

6.1.2 Revenues from sales and services rendered with the related parties

Transactions of trading and supplying service for related parties are presented at Notes 9.2.

6.2 Cost of goods sold

	Year 2025 VND	Year 2024 VND
Cost of merchandise sold	371,070,000	4,360,035,769
Cost of finished products sold	249,176,574,311	283,883,185,466
Cost of Services	1,363,000,000	895,000,000
Reversal of inventory write-down provision	(366,768,522)	(2,896,848,981)
	250,543,875,789	**286,241,372,254**

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Interest on term deposits	28,306,522	15,092,908
Interest on foreign exchange differences	256,203,437	296,482,034
	284,509,959	**311,574,942**

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses	4,135,514,399	6,828,882,726
Foreign exchange losses	129,227,625	484,988,928
Payment discounts	81,176,089	-
Reversal of provision for investment losses	-	(1,283,703,942)
	4,345,918,113	**6,030,167,712**

6.5 Selling expenses

	Year 2025 VND	Year 2024 VND
Staff cost	8,508,117,397	8,340,239,641
Outside services rendered	1,863,764,666	1,689,760,538
Depreciation cost	205,457,544	205,457,544
Taxes and fees	56,998,644	26,259,708
Others	2,118,577,010	2,075,328,078
	12,752,915,261	**12,337,045,509**

6.6 General and administration expenses

	Year 2025 VND	Year 2024 VND
Staff cost	14,639,582,000	15,170,314,797
Outside services rendered	14,973,708,900	12,090,288,481
Provision for bad debts	727,774,194	78,456,848
Depreciation cost	503,547,408	516,405,951
Others	3,831,153,078	3,393,627,481
	34,675,765,580	**31,249,093,558**

6.7 Other income

	Year 2025 VND	Year 2024 VND
Profit on sales of fixed assets	-	123,971,050
In which:		
- Proceeds from disposal of fixed assets	-	*123,971,050*
Other income	301,912,758	349,541,756
	301,912,758	**473,512,806**

6.8 Other expenses

	Year 2025 VND	Year 2024 VND
Other expenses	37,199,919	31,460,909
	37,199,919	**31,460,909**

6.9 Production cost according to factors

	Year 2025 VND	Year 2024 VND
Cost of raw materials	165,968,097,344	241,812,457,973
Staff cost	42,270,783,785	43,177,160,360
Depreciation cost	10,842,818,756	11,058,783,288
Outside services rendered	26,268,397,435	23,343,930,167
Other cost	6,734,502,926	5,579,907,115
	252,084,600,246	**324,972,238,903**

6.10 Earning per share

	Year 2025 VND	Year 2024 VND
Income after tax	12,816,242,702	23,137,343,805
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:		
Setting up bonus and welfare fund	-	-
Profit allocated to shareholders owning ordinary shares	12,816,242,702	23,137,343,805
Weighted average number of ordinary shares circulating during the year (share)	9,605,318	8,352,573
Basic earnings per share (VND/share)	**1,334**	**2,770**

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW

7.1 Proceeds from loans

	Year 2025 VND	Year 2024 VND
Proceeds from borrowings under normal contract	164,294,362,093	254,530,427,431

7.2 Repayment of borrowings

	Year 2025 VND	Year 2024 VND
Cash repayment of loans from borrowings under normal contract	237,587,054,269	243,647,862,183

7.3 Non-cash transactions

	Year 2025 VND	Year 2024 VND
Stock Dividend	12,527,450,000	10,893,630,000

8. FINANCIAL INSTRUMENTS

The Company may have financial assets such as trade receivables and other receivables, Other long-term investments cash and short-term deposits that arise directly from the operations of the company. Financial liabilities of the Company mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

The company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The company has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs.

Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash, short term deposits, bonds, and loans of the Company.

The company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

The company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates. The Company is exposed to the risk of exchange rate changes directly related to its business operations.

The company has foreign exchange risk from the purchase, sale and borrowings denominated in other currencies, which are different from the accounting currency of the Company. The company manages foreign currency risk by considering the current market situation and expected when the company plans to buy and sell in foreign currency in the future.

Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

ii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Directors believes it is sufficient to meet the company's operations and minimize the risks due to the volatility of cash flows. The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts.

	Within 1 year	**Over 1 year to 5 years**	**Total**
	VND	VND	VND
As at 31 December 2025			
Loans and debts	38,000,000,000	-	38,000,000,000
Trade payables	18,572,794,425	-	18,572,794,425
Other Payables and accrued expenses	5,793,956,801	-	5,793,956,801
	62,366,751,226	**-**	**62,366,751,226**
As at 01 January 2025			
Loans and debts	111,292,692,176	-	111,292,692,176
Trade payables	18,976,823,385	-	18,976,823,385
Other Payables and accrued expenses	3,646,936,836	-	3,646,936,836
	133,916,452,397	**-**	**133,916,452,397**

Collaterals

The company used fixed tangible assets to secure its loan at banks at 01 January 2025 and 31 December 2025 (refer to Notes 5.8).

Fair values and carrying amounts

	Carrying amount		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Financial assets				
Trade receivables	59,968,781,851	107,875,457,413	58,286,596,781	106,921,046,537
Other receivables	342,960,049	404,470,456	342,960,049	404,470,456
Available-for-sales financial assets				
Cash and cash equivalents	42,227,238,478	16,360,889,595	42,227,238,478	16,360,889,595
	102,538,980,378	**124,640,817,464**	**100,856,795,308**	**123,686,406,588**
Financial liabilities				
Loans and debts	38,000,000,000	111,292,692,176	38,000,000,000	111,292,692,176
Trade payables	18,572,794,425	18,976,823,385	18,572,794,425	18,976,823,385
Other payable and accrued expenses	5,793,956,801	3,646,936,836	5,793,956,801	3,646,936,836
	62,366,751,226	**133,916,452,397**	**62,366,751,226**	**133,916,452,397**

The fair value of the financial assets and liabilities was not officially assessed and determined as at 31 December 2025 and 01 January 2025. However, it is Board of General Directors' assessment that the fair values of these financial assets and liabilities are not materially different from their carrying amount at the balance sheet date.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

The related parties with the Company include key management members the individuals involved with key management members and other related parties.

The key management members include members of the Board of Management, Board of Supervisors, the Board of General Directors and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

The sale and services rendered transactions with key management members and individuals related to key management members don't occur.

Income of key management members:

	Year 2025 VND	Year 2024 VND
The members of the Board of Management and the Board of General Directors		
Mr. Dang Viet Anh	60,000,000	57,500,000
Mr. Le Thanh Tung	1,359,549,997	1,311,616,772
Ms. Dang Thi Thu Hang	36,000,000	36,000,000
Ms. Ly Thi Xuan Mai	1,206,999,292	1,184,914,960
Ms. Tran Thi Kieu Tien	-	36,000,000
Mr. Nguyen Quoc Khanh	36,000,000	28,500,000
Mr. Thai Van Hung	36,000,000	36,000,000
Mr. Luu Hoai Nam (Resigning from the position as a member of the Board of Management on 18/04/2025)	39,000,000	42,000,000

	Year 2025 VND	Year 2024 VND
Board of Supervisors		
Mr. Dong Hai Ha	36,000,000	28,500,000
Ms. Tran Thi Bich Nhi	24,000,000	24,000,000
Mr. Le Van Son (Resigning from the position as a member of the Board of Supervisors on 18/04/2025)	12,000,000	9,500,000
Chief Accountant		
Ms. Le Thi My Tien	393,592,000	414,137,077
	3,239,141,289	**3,208,668,809**

Main transactions with the related parties:

	Year 2025 VND	Year 2024 VND
Ms. Tran Thi Kieu Tien		
- Disposition of a subsidiary's shares	-	3,300,000,000
	-	**3,300,000,000**

9.2 Transactions and balances with other related parties

Main transactions with the related parties:

Related Company	Year 2025 VND	Year 2024 VND
Tam sinh nghia investment development joint stock company		
- Selling goods	17,911,449	136,220,908
AAA Assurance Corporation		
- Buying goods and services	340,139,580	344,238,826
Magnolia Investment Corporation		
- Buying goods and services	1,960,148,319	1,963,776,000

Balances of receivables, payables with the related parties

Related Company	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
Magnolia Investment Corporation		
- Long-term deposit	218,505,000	305,145,000
SBS Securities Joint Stock Company		
- Advance to suppliers	125,000,000	125,000,000

9.3 Segment reporting

Segment information is presented by business segment and geographical area. The primary segment reporting is by geographical area based on the Company's internal organizational structure, management and internal financial reporting system.

We do not present Segment Reports in the financial statements because the Board of General Directors has assessed and concluded that the Company does not have more than one segment (both business and geographical areas) to report in accordance with the provisions of the Accounting Standards. The Company currently operates mainly in only one field, which is the production and trading of pharmaceuticals and health protection foods, and in only one geographical area, which is Vietnam.

9.4 Commitments

Operating lease commitment

The Company is required to make minimum payments under future non-cancelable operating leases as follows:

Index	31/12/2025 VND	01/01/2025 VND
Less than 1 year	1,499,865,255	2,001,566,700
From 2 years to 5 years	3,228,459,961	-
	4,728,325,216	**2,001,566,700**

Capital commitment

Commitments for fixed asset creation expenditures that have been contracted at the end of the accounting period but have not been accounted for in the financial statements are as follows:

Index	31/12/2025 VND	01/01/2025 VND
Factory, machinery and equipment	-	319,444,830
	-	**319,444,830**

9.5 Post balance sheet events

There have been no significant events occurring after the balance sheet dated 31 December 2025 which would require adjustments or disclosures to be made in the financial statements.

M.S.D.N: 1200100557 CÔNG TY CỔ PHẦN DƯỢC PHẨM TIPHARCO P. MỸ PHONG - T. ĐỒNG THÁP

PHAM THI THU LANH **Preparer**	**LE THI MY TIEN** **Chief Accountant**	**LE THANH TUNG** **General Director** Dong Thap, 25 February 2026