

HATAY PHARMACEUTICAL JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024





No.: /CV-BCTC-DHT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 14, 2025

To: The State Securities Commission of Viet Nam
Hanoi Stock Exchange

Company name: Ha Tay Pharmaceutical Joint Stock Company

Stock Code: DHT

Head office: 10A Quang Trung – Ha Dong District – Hanoi City

Phone: 0433 501 117 – Fax: 0433 829 054

Information disclosure officer: Mr. Ngo Van Chinh – Head of the Supervisory Board

In the separate financial statements for 2024, the business results of Ha Tay Pharmaceutical Joint Stock Company are as follows:

The total after-tax profit in 2024 was VND 67,563,189,336, compared to VND 79,313,204,892 in 2023, a decrease of VND 11,750,015,556, equivalent to a 14.81% decline. This was due to:

The administrative expenses in 2024 amounted to VND 106,525,953,824, compared to VND 71,371,240,062 in 2023, an increase of VND 35,154,713,762, equivalent to a 49.26% rise. The increase was driven by expenses related to product research, salaries, and depreciation costs.

We hereby report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your information.

Recipient:

- As above
- Archive: Office files

**HA TAY PHARMACEUTICAL JOINT STOCK
COMPANY**



General Director

Dr. Le Xuan Thang

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BOARD OF MANAGEMENT'S REPORT

We, members of Board of General Directors of Hatay Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's audited Separate Financial Statements for the fiscal year ended December 31, 2024.

The Board of Directors and the Board of Management

Member of the Board of Directors and the Board of Management who held the Company during the fiscal year ended December 31, 2024 and to the date of this report, include:

The Board of Directors

Mr. Le Van Lo	Chairman
Mr. Le Anh Trung	Vice Chairman
Ms. Le Viet Linh	Member
Mr. Le Xuan Thang	Member
Mr. Hoang Van Tue	Member
Mr. Hiroyasu Nishioka	Member
Mr. Keisuke Oshio	Member

The Board of Management

Mr. Le Xuan Thang	General Director
Mr. Nguyen Ba Lai	Deputy General Director
Mr. Le Anh Trung	Deputy General Director
Ms. Le Viet Linh	Deputy General Director
Mr. Ngo Tuan Viet	Deputy General Director (Appointed on March 20, 2024)

Respective responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing Separate Financial Statements which give a true and fair view of the financial position, business performance and cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate Financial Statements. In the preparation of these Separate Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Separate Financial Statements so as to minimize risks and frauds.

BOARD OF MANAGEMENT'S REPORT

(continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Separate Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these Separate Financial Statements.

For and on behalf of the Board of Management,

HATAY PHARMACEUTICAL JOINT STOCK COMPANY



Le Xuan Thang
General Director
Hanoi, March 12, 2025

No.: 1403.01-25/BC-TC/VAE

Hanoi, March 14, 2025

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
The Board of Management and Board of General Directors
Hatay Pharmaceutical Joint Stock Company

We have audited the accompanying Separate Financial Statements of Hatay Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company"), *prepared on March 12, 2025, from page 06 to page 42*, including: Separate Balance Sheet as at 31/12/2024, Separate Income Statement, Separate Cash Flow Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

Board of Management's responsibility

The Board of Management of the Company is responsible for the preparation and true & fair presentation of the Separate Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the presentation of Separate Financial Statements that are free from material misstatements whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Separate 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, plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements of the Company are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Separate Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management as well as evaluating the overall presentation of the Separate Financial Statements.

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

INDEPENDENT AUDITOR'S REPORT

(continued)

Opinion

In our opinion, the Separate Financial Statements, in all material respects, give a true and fair view of the financial position of the Company as at December 31, 2024, as well as business performance and cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Separate Financial Statements.



Nguyen Thi Hong Van

Deputy General Director – Audit Director

*Audit Practising Registration Certificate No.:
0946-2023-034-1*

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD

A blue ink signature of the auditor, Pham Thi Hien.

Pham Thi Hien

Auditor

*Audit Practising Registration Certificate No.:
2449-2023-034-1*

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		878,083,877,890	959,941,796,648
I. Cash and cash equivalents	110	V.1.	69,332,546,815	282,314,872,903
1. Cash	111		49,332,546,815	242,314,872,903
2. Cash equivalents	112		20,000,000,000	40,000,000,000
II. Short-term financial investments	120		90,000,000,000	80,000,000,000
1 Held-to-maturity investments	123	V.2.	90,000,000,000	80,000,000,000
III. Short-term receivables	130		194,274,305,948	231,084,824,500
1. Short-term trade accounts receivable	131	V.3.	130,260,462,165	90,642,824,505
2. Advances to suppliers	132	V.4.	58,456,628,765	135,505,393,509
3. Other short-term receivables	136	V.5.	8,868,366,252	8,710,286,826
4. Provision for short-term doubtful debts	137	V.6.	(3,311,151,234)	(3,773,680,340)
IV. Inventories	140	V.7.	500,275,955,440	352,166,041,431
1. Inventories	141		502,237,005,191	354,127,091,182
2. Provision for devaluation of inventories	149		(1,961,049,751)	(1,961,049,751)
V. Other current assets	150		24,201,069,687	14,376,057,814
1. Value added tax deductibles	152		23,569,800,473	13,699,258,993
2. Taxes and other receivables from the Stage budget	154	V.14.	631,269,214	676,798,821
B - NON-CURRENT ASSETS	200		991,993,422,748	823,536,968,851
I. Other long-term receivables	210		-	-
II. Fixed assets	220		171,359,140,731	142,235,703,045
1. Tangible fixed assets	221	V.9.	169,982,480,731	140,859,043,045
- Historical cost	222		390,168,870,525	343,141,306,440
- Accumulated depreciation	223		(220,186,389,794)	(202,282,263,395)
2. Intangible fixed assets	227	V.8.	1,376,660,000	1,376,660,000
- Historical cost	228		2,026,660,000	2,026,660,000
- Accumulated amortization	229		(650,000,000)	(650,000,000)
III. Long-term assets in progress	240		790,109,801,102	632,898,120,518
1. Work in progress	242	V.10.	790,109,801,102	632,898,120,518
IV. Long-term financial investments	250	V.2.	25,893,525,000	45,893,525,000
1. Investment into subsidiaries	251		22,743,525,000	22,743,525,000
2. Investments into joint-venture, associates	252		3,150,000,000	3,150,000,000
3. Held-to-maturity investments	255		-	20,000,000,000
V. Other non-current assets	260		4,630,955,915	2,509,620,288
1. Long-term prepayment expenses	261	V.11.	4,630,955,915	2,509,620,288
TOTAL ASSETS (270 = 100 + 200)	270		1,870,077,300,638	1,783,478,765,499

(Notes from page 10 to page 42 are an integral part of these Separate Financial Statements)

SEPARATE BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		852,479,524,333	751,103,918,530
I. Current liabilities	310		751,163,268,861	576,454,028,471
1. Short-term trade accounts payable	311	V.12.	223,336,294,360	131,427,016,572
2. Short-term advances from customers	312	V.13.	130,401,909,109	96,998,559,297
3. Taxes and payables to the State budget	313	V.14.	5,620,857,096	4,238,080,556
4. Payables to employees	314		14,679,425,689	5,956,901,922
5. Short-term accrued expenses	315	V.15.	162,743,579	130,878,418
6. Unearned short-term revenue	318	V.16.	909,298,387	1,008,026,128
7. Other short-term payables	319	V.17.	72,107,933	180,222,524
8. Short-term loans and obligations under finance lease	320	V.18.	373,273,974,867	333,482,635,213
9. Welfare and bonus fund	322		2,706,657,841	3,031,707,841
II. Non-current liabilities	330		101,316,255,472	174,649,890,059
1. Other long-term payables	337	V.17.	4,403,300,000	4,432,100,000
2. Long-term loans and obligations under finance lease	338	V.18.	96,912,955,472	170,217,790,059
D - OWNER'S EQUITY	400		1,017,597,776,305	1,032,374,846,969
I. Owner's equity	410	V.19.	1,017,597,776,305	1,032,374,846,969
1. Owner's contributed capital	411		823,417,730,000	823,417,730,000
- Ordinary shares with voting right	411a		823,417,730,000	823,417,730,000
2. Share premium	412		96,320,000,000	96,320,000,000
3. Other capital	414		24,375,893,101	24,375,893,101
4. Treasury stock	415		(15,130,000)	(15,130,000)
5. Investment and development fund	418		8,963,148,976	8,963,148,976
6. Retained earnings	421		64,536,134,228	79,313,204,892
- Retained earnings accumulated to the prior year end	421a		38,143,074,892	-
- Retained earnings of the current year	421b		26,393,059,336	79,313,204,892
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300 + 400)	440		1,870,077,300,638	1,783,478,765,499

Hanoi, March 12, 2025

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Nguyen Thi Bich Ngoc



Hoang Van Tue



Le Xuan Thang

(Notes from page 10 to page 42 are an integral part of these Separate Financial Statements)

Form B 02 - DN

SEPARATE INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

Items	Codes	Notes	The year 2024	The year 2023
1 Gross revenue from goods sold and services rendered	01	VI.1	1,956,145,098,825	1,916,119,198,902
2 Deductions	02	VI.2	190,968,300	1,295,659,587
3 Net revenue from goods sold and services rendered (10=01-02)	10	VI.3	1,955,954,130,525	1,914,823,539,315
4 Cost of sales	11	VI.4	1,754,424,676,492	1,726,886,293,254
5 Gross profit from goods sold and services rendered (20=10-11)	20		201,529,454,033	187,937,246,061
6 Financial income	21	VI.5	25,302,361,900	21,266,954,839
7 Financial expenses	22	VI.6	20,023,900,458	23,728,465,642
<i>In which: Interest expense</i>	23		13,449,114,864	20,099,340,372
8 Selling expenses	25	VI.9	27,297,191,318	27,084,518,886
9 General and administration expenses	26	VI.9	106,525,953,824	71,371,240,062
10 Operating profit (30=20+(21-22)-(25+26))	30		72,984,770,333	87,019,976,310
11 Other income	31	VI.7	13,536,671,327	11,832,176,579
12 Other expenses	32	VI.8	1,108,314,581	267,889,701
13 Profit from other activities (40 = 31 - 32)	40		12,428,356,746	11,564,286,878
14 Accounting profit before tax (50=30+ 40)	50		85,413,127,079	98,584,263,188
15 Current corporate income tax expenses	51	VI.11	17,849,937,743	19,271,058,296
16 Deferred corporate income tax expenses	52		-	-
17 Net profit after corporate income tax (60=50-51-52)	60		67,563,189,336	79,313,204,892

Hanoi, March 12, 2025

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by



Nguyen Thi Bich Ngoc

Chief Accountant



Hoang Van Tue

General Director



Le Xuan Thang

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Codes	Notes	The year 2024	The year 2023
I. Cash flow from operating activities				
1. Profit before tax	01		85,413,127,079	98,584,263,188
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		18,344,126,399	15,523,458,533
- Provisions	03		(462,529,106)	(886,189,668)
- Foreign exchange loss/gain arising from translating foreign currency items	04		1,287,018,069	1,292,453,104
- Gain, loss from investing activities	05		(14,010,580,656)	(5,288,028,408)
- Interest expense	06		13,449,114,864	20,099,340,372
3. Profit from operating activities before changes in working capital	08		104,020,276,649	129,325,297,121
- Increases/Decreases in receivables	09		27,760,424,043	148,210,186,948
- Increases/Decreases in inventories	10		(148,109,914,009)	90,191,391,042
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		70,816,145,663	(68,761,467,764)
- Increases/Decreases in prepayment expense	12		(2,121,335,627)	1,237,339,358
- Interest expense paid	14		(13,417,249,703)	(20,100,196,493)
- Corporate income tax paid	15		(16,433,521,768)	(24,253,183,375)
- Other cash outflows	17		(325,050,000)	(920,435,000)
Net cash flow from operating activities	20		22,189,775,248	254,928,931,837
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(142,965,554,066)	(358,443,693,121)
2. Proceeds from sale, disposal of fixed assets and other non-current assets	22		150,000,000	281,000,000
3. Cash outflows for lending, buying debt instruments of other entities	23		(230,000,000,000)	(100,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		240,000,000,000	53,000,000,000
5. Interest earned, dividends and profits received	27		13,502,662,791	5,288,028,408
Net cash flow from investment activities	30		(119,312,891,275)	(399,874,664,713)
III. Cash flow from financial activities				
1. Proceeds from issuance of ordinary shares	31		-	180,600,000,000
2. Proceeds from borrowing	33		746,915,115,047	782,402,494,652
3. Repayment of borrowing	34		(780,428,609,980)	(615,545,584,797)
4. Dividends and profits paid	36		(82,340,260,000)	-
Net cash flow from financial activities	40		(115,853,754,933)	347,456,909,855

(Notes from page 10 to page 42 are an integral part of these Separate Financial Statements)

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

(continued)

ITEMS	Codes	Notes	Unit: VND	
			The year 2024	The year 2023
Net cash flow in the period (50 = 20+30+40)	50		(212,976,870,960)	202,511,176,979
Cash and cash equivalents at the beginning of the year	60		282,314,872,903	79,785,928,673
Effect of changes in foreign exchange rates	61		(5,455,128)	17,767,251
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1.	69,332,546,815	282,314,872,903

Hanoi, March 12, 2025

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by



Nguyen Thi Bich Ngoc

Chief Accountant



Hoang Van Tue



Le Xuan Thang

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

I. Operational characteristics of enterprise

1. Structure of ownership

Hatay Pharmaceutical Joint Stock Company (hereinafter referred to as "Company") is a Joint Stock Company converted from a State-owned enterprise in accordance with Decision No. 1911/QĐ/UB dated 21/12/2000 of the People's Committee of Ha Tay province (now the People's Committee of Hanoi city). The company operates under the first Business Registration Certificate No. 030300015 dated 10/01/2001 issued by Ha Tay province Authority for Planning and Investment (now the Hanoi Authority for Planning and Investment). The company has changed its Business Registration Certificate 24 times..

According to the 24th amended Business Registration Certificate No. 0500391400 dated 15/01/2024 issued by Hanoi Authority for Planning and Investment, the charter capital increase up to **VND 823,417,730,000** (Eight hundred twenty three billion, four hundred seventeen million, seven hundred thirty thousand Vietnamese Dong./.).

Shares of the Company are listed on the Hanoi Stock Exchange (HNX) under securities code of DHT.

2. Business domain

The principal activities of the company are to manufacturing and trading of medicines, services.

3. Business lines

- Manufacture of pharmaceuticals, medicinal chemical and botanical products. Details: Medicine manufacturing enterprise; Production of pharmaceuticals, medicinal materials, cosmetics, medicinal foods and medical equipment; Retailing of medicine, medical instruments, cosmetics and hygiene items in specialized stores. Details: Implement the right to distribute medicine and raw materials for making medicine produced by the facility in Vietnam;
- Wholesale of other household articles. Details: Implementing the right to distribute, wholesale goods according to the provisions of law (excluding goods on the list of national reserves and rice, cane sugar, beet sugar, cigarettes and cigars, crude oil and processed oil, explosives, books and magazines, precious metals and precious stones, recorded items on all materials);
- Implementing the right to wholesale medicine and pharmaceutical ingredients produced by the facility itself in Vietnam; Selling medicine and pharmaceutical ingredients to medicine and pharmaceutical ingredient sales facilities according to Clause 10, Article 91 of Decree No. 54/2017/ND-CP;
- Trading of own or rented property and land use rights. Details: Real estate business (Not including investment in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure);
- Other remaining business support service activities n.e.c.. Details: Medicine storage service; Exercising the right to import and export goods according to the provisions of the Law (excluding goods on the national reserve list and goods in Appendix No. 1 and Appendix No. 2 of Circular 34/2013/TT-BCT); Implementing the right to import and export medicine and pharmaceutical ingredients;
- Manufacture of other food products n.e.c. Details: Production of functional foods; Wholesale of foods. Details: Implementation of the right to distribute and wholesale goods according to the provisions of law (excluding goods on the national reserve list and rice, cane sugar, beet sugar)/.

The Company's Head Office: No. 10A Quang Trung, Ha Dong, Hanoi, Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

4. Normal course of production and business

An ordinary course of business operations of the Company lasts no more than 12 months.

5. Structure of enterprise*List of accounting and reporting units of the Company*

- | | | |
|--|---|--|
| 1. Pharmaceutical Branch No. 1 | - | Address: 4th floor, 10A Quang Trung, Quang Trung ward, Ha Dong district, Hanoi |
| 2. Branch of Hatay Pharmaceutical Joint Stock Company in Nghe An | - | Address: No. 18 Tran Nhat Duat, Doi Cung ward, Vinh city, Nghe An province |
| 3. Ba Vi Pharmaceutical Branch | - | Address: Van Trai Village, Tay Dang Town, Ba Vi District, Hanoi |
| 4. Thuong Tin Pharmaceutical Branch | - | Address: No. 251 Ga Street, Thuong Tin Town, Thuong Tin District, Hanoi |
| 5. My Duc Pharmaceutical Branch | - | Address: Te Tieu Village, Dai Nghia Town, My Duc District, Hanoi |
| 6. Oriental medicine and medical supplies Branch | - | Address: 78 Quang Trung, Quang Trung ward, Ha Dong district, Hanoi |
| 7. Branch of Hatay Pharmaceutical Joint Stock Company in Thai Binh | - | Address: Lot 8/18, Quarter 2, Group 28, Tran Hung Dao, Thai Binh |
| 8. Phu Xuyen Pharmaceutical Branch | - | Address: My Lam sub-area, Phu Xuyen town, Phu Xuyen district, Hanoi |
| 9. Son Tay Pharmaceutical Branch | - | Address: No. 122 Le Loi, Le Loi Ward, Son Tay Town, Hanoi |
| 10. Quoc Oai Pharmaceutical Branch | - | Address: Quoc Oai Town, Quoc Oai District, Hanoi. |
| 11. Ung Hoa Pharmaceutical Branch | - | Address: Hoang Xa village, Van Dinh town, Ung Hoa district, Hanoi |
| 12. Thanh Oai Pharmaceutical Branch | - | Address: Kim Bai Town, Thanh Oai District, Hanoi |
| 13. Thach That Pharmaceutical Branch | - | Address: Road 84, Kim Quan Commune, Thach That District, Hanoi |
| 14. Branch of Hatay Pharmaceutical Joint Stock Company | - | Address: 4th Floor, No. 10A Quang Trung, Quang Trung Ward, Ha Dong District, Hanoi |

List of the Company's subsidiaries under direct control

Company only invests in 01 subsidiary is Ha Tay Pharmaceutical and Medical Equipment Joint Stock Company, headquartered at No. 10, Alley 4, Xom Street, Phu Lam, Ha Dong, Hanoi. The principal activities of this subsidiary are the production of functional foods and trading of medical equipment. At the end of the accounting period, the Company's capital contribution ratio in the subsidiary is 50.63%, the voting rights ratio and the benefit ratio are equivalent to the capital contribution ratio.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

List of the Company's associates

Company name	Head quarter	Main operating activities	Proportion of contribution	Voting right proportion
1. Southern Hataphar Company Limited.	No. 62 Tran Van Giap Street, Hiep Tan Ward, Tan Phu District, Ho Chi Minh City.	Trading in medical machines, equipment and instruments.	48,28%	48,28%
2. Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company.	No. 80A Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi.	Kinh doanh và phân phối dược phẩm.	49%	49%

6. Comparability of information on the Separate Financial Statements

Respective information and figures in the Company's Separate Financial Statements for the year ended 31/12/2024 are comparative.

7. Number of employees

The number of the employees as at 31/12/2024 was 780 people (as at 31/12/2023 was 792 people).

II. Accounting period, currency used in accounting**1. Accounting period**

The Company's accounting period begins on 01/01 and ends on 31/12 every year.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Separate Financial Statements.

III. Applied accounting regime and standards**1. Applied accounting regime and standards**

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Separate Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Separate Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

IV. Significant accounting policies**1. Basis of preparing the Separate Financial Statements**

These Financial Statements are separate ones prepared for the Parent Company. The Company prepares these Separate Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 96/2020/TT-BTC dated 16/11/2020 by Ministry of Finance guiding information disclosure on stock exchange market. In addition, the Company also prepares Consolidated Financial Statements for the Company and Subsidiaries (as presented in details in Note I.5.) for the fiscal year ended 31/12/2024 and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Users of these Separate Financial Statements should read these reports together with the Consolidated Financial Statements for full view over the consolidated financial position, consolidated income statement and consolidated cash flows of the Company.

2. Types of foreign exchange rates applied in accounting

Exchange rates for translating transactions denominated in foreign currencies incurred in the period are transaction exchange rates of Commercial Bank where the Company has such transaction at the time of occurrence.

Exchange rates for re-translation of monetary items denominated in foreign currencies at the time of preparing the Separate Financial Statements are the rates published by Commercial Bank where the foreign currency account is opened at the time of preparing the Separate Financial Statements:

Thereby:

- Exchange rates for re-translation of items denominated in foreign currencies and classified as assets are the buying rates specified by Commercial Bank at the time of preparing the Separate Financial Statements.
- Exchange rates for re-translation of items denominated in foreign currencies and classified as liabilities are the selling rates specified by Commercial Bank at the time of preparing the Separate Financial Statements.

3. Estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

4. Principle for recognizing Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. Accounting principle for financial investments***Held-to-maturity investments***

Held-to maturity investments consist of investment amounts that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include: term bank deposits.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Held-to maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts of investments held to maturity is appropriated in accordance with current accounting regulations.

Investment into subsidiaries

Subsidiaries are companies under control of the Company. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

Investments into associates

An associate is an entity in which the Company has significant influence but not control over the financial and operating policies and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in subsidiaries and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not record the value of the shares received.

Provision for investments in subsidiaries and associates is appropriated at the time of preparing Separate Financial Statements when investments in subsidiaries and associates have decreased compared to original cost, the Company appropriated provisions as follows:

For investments whose fair value cannot be determined at the balance sheet date, provisions are appropriated at an amount equal to the difference between the actual capital contributions of the parties at the subsidiaries and associated companies and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the subsidiaries and associated companies.

Increase, decrease in the provision for investment in subsidiaries and associates companies that must be appropriated at the closing date of preparing Separate Financial Statements is recorded in financial expenses.

As at 31/12/2024, the Company has no investments need to make provision.

6. Accounting principle of accounts receivable

Receivables are stated at book value less provision for doubtful debts.

Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company, including receivables between parent company and its subsidiaries, associates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Provision for doubtful debts is made for each doubtful based on age of each debt amounts or estimated loss that may incur because debtors are insolvent under liquidation, bankruptcy or similar hardship

Increase, decrease in provision for doubtful debts to be made at the accounting period end shall be recognized into general administration expenses.

7. Principle for recognizing inventories

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories consists of expenses of acquisition, processing and other directly related expenses incurred to bring inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and sell them.

Inventory value is calculated using the monthly weighted average method and accounting follow perpetual inventory.

The Company's inventory impairment provision is appropriated in accordance with current accounting regulations. Accordingly, the Company is allowed to appropriated an allowance for obsolete, damaged, or substandard inventory and in cases where the historical cost of inventory is higher than the net realizable value at the end of the fiscal year.

8. Principle for fixed asset recognition and depreciation

Tangible fixed assets are recognized at their historical cost, presented in the Separate Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

Type of fixed assets**Depreciation duration <year>**

- Land, building and architectural objects	06 – 25
- Machinery, equipment	06 – 10
- Transportation means	03 – 07
- Managerial equipment, tools	03 – 06

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Gains or losses from asset disposal or sale are differences between proceeds from disposal and carrying amount of the assets and recognized in the Separate Income Statement.

9. Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Separate Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

Historical cost of acquired intangible fixed assets consists of their total purchase price to bring the assets to their state of ready-to-use. The costs arising after initial recognition of intangible fixed assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in the future economic benefits.

When an intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized into income or expense in the year.

Intangible assets of the Company include land use rights and software programs.

Land use rights

Land use rights are all actual costs that the Company has incurred that are directly related to the land use rights with indefinite at 62 Tran Van Giap, Hiep Tan Ward, Tan Phu District, Ho Chi Minh City. Indefinite land use rights are not amortized under prevailing regulations.

Software programs

Costs relating to computer software programs that are not part of the related hardware are capitalized. Historical cost of computer software is the total cost paid by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis in 03 years.

10. Principle for recognizing cost of construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

11. Principle for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include: factory repair costs; tools, instruments issued for use awaiting for allocation and other others prepaid expenses.

Repair costs of factories represent major costs incurred periodically during the useful life of the assets. These costs are initially recorded at cost and are allocated to the income statement on a straight-line basis over a period not exceeding 3 years.

Tools, instruments issued for use awaiting for allocation and other others prepaid expenses are expected to bring future economic benefits to the Company. These expenses are capitalised as prepayments and are allocated to the Income Statement using the straight-line method over a period of not more than 3 years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

12. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation.

Classification of liabilities is made on the following principle:

- Trade accounts payable comprise of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers, including payables between parent company and its subsidiaries, associates;
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Payables are followed in detail by each entity and payment term. Foreign currency payables are assessed by the Company at the selling exchange rate of the Vietnam Joint Stock Commercial Bank for Industry and Trade.

13. Principle for recognizing loans

Loans are recognized on the basis of receipts, bank vouchers, loan agreement and loan contracts.

Loans are monitored by details of each item, due date and original currency.

14. Principle for recognition and capitalization of borrowing costs

Borrowing costs consist of loan interest and other costs that incurs in direct connection with the borrowings.

Borrowing costs are recognized into operation and production costs in the year if arising, unless they are capitalized in accordance with Accounting Standard "Borrowing Costs". As a result, borrowing costs which directly relate to procurement, construction investment or production of properties that need a quite long period to be completed for putting into operation or business shall be plus in historical cost of property until such property would be put into use or business. The incomes arising from the temporary investment of loans are deducted from the historical cost of related assets. For a separate loan for the construction of fixed assets and investment property, borrowing cost is capitalized even if the construction period is less than 12 months.

15. Principle for recognizing accrued expense

Accrued expenses comprise borrowing cost. Interest expenses are determined based on the loan contract.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

16. Principle for recognizing unearned revenue

Unearned revenue includes revenue received in advance by customers for one or more accounting periods in terms of office lease, location.

17. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Share premium is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury stock and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury stock are recorded as a decrease in share premium.

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury stock are shares that the Company buys back from its own shares; the payment including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of the treasury stock is recorded in the item "Share premium".

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders and the record date is announced by the Vietnam Securities Depository Center.

According to the provisions of Clause 4, Article 34 of Decree 47/2021/ND-CP dated April 1, 2021 of the Government - Detailing a number of articles of the Law on Enterprises, Enterprises that have contributed capital, purchased shares before 01/7/2015 have the right to buy, sell, transfer, increase or decrease capital contributions and number of shares but must not increase the cross-ownership ratio compared to the time before 01/7/2015. The amount of capital contributed by a subsidiary to the Company is from before 01/7/2015 and also does not increase the existing cross-ownership ratio.

18. Principle and method of recognizing revenue, other income

Revenue of the Company includes revenue from goods sold, finished medicine, includes revenue from interest of bank deposits and dividends received.

Sales revenue

Revenue from selling goods is recognized upon simultaneously meeting the following five (5) conditions as follows:

- 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 is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services);
- The Company gained or will gain economic benefits from the sale transaction; and

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

- It is possible to determine the costs related to the goods sale transaction.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

Paid dividend, shared profit

Paid dividend and shared profit are recognized when the Company has the right to receive dividends or profit from their contribution. Dividend received in shares is only recognized in number of additional shares, value of shares received/recorded is not recognized at par.

Other income of the Company is revenue from house rental, fixed asset liquidation, labor rental, training, business cooperation and other income, recorded on the basis of house rental contracts, fixed asset liquidation sale contracts, financial invoices, receipts, bank documents and related accounting documents.

19. Principle and method of recognizing financial expense

Financial expense recognized in Separate Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including interest expenses, exchange rate difference.

20. Others***Tax liabilities******Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current value added tax law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the year. Taxable income differs from net profit presented in the Separate Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies corporate income tax rate at 20% on taxable profit.

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax will depend on the tax check results of competent tax authorities..

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

V. Additional information of items presented in Separate Balance Sheet

1. Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash	49,332,546,815	242,314,872,903
Cash on hand	6,304,273,376	11,159,798,301
Cash in bank	43,028,273,439	231,155,074,602
VND	42,795,836,641	230,905,237,974
USD	224,301,351	243,610,722
EUR	8,135,447	6,225,906
Cash equivalents (*)	20,000,000,000	40,000,000,000
Total	69,332,546,815	282,314,872,903

(*) Term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch under contract No. 320/2024/87845 dated 30/12/2024 with maturity term of 3 months of VND 20 billion.

2. Financial investments

a) Held-to-maturity investments

	31/12/2024 VND		01/01/2024 VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term	90,000,000,000	90,000,000,000	80,000,000,000	80,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (1)	90,000,000,000	90,000,000,000	20,000,000,000	20,000,000,000
Vietnam Asia Commercial Joint Stock Bank - Ha Dong Branch (2)	-	-	60,000,000,000	60,000,000,000
Long-term	-	-	20,000,000,000	20,000,000,000
Vietnam Asia Commercial Joint Stock Bank - Ha Dong Branch (3)	-	-	20,000,000,000	20,000,000,000
Total	90,000,000,000	90,000,000,000	100,000,000,000	100,000,000,000

(1) Comprise: Term deposit No. 320/2024/65306 dated 03/07/2024 with maturity term of 6 months of VND 50 billion, interests rates 4.4% per year, interest payment at maturity and Term deposit No. 320/2024/65307 dated 03/07/2024 with maturity term of 6 months of VND 40 billion, interests rates 4.4% per year, interest payment at maturity.

(2) Term deposits with maturity term of 6 months, interests rates from 6.6% per year to 7% per year, interest payment at maturity and was settled within the year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

(3) Term deposit No. 260923/HDTG/VAB-DHT dated 26/09/2023 with maturity term of 13 months of VND 20 billion, interests rates 6.8% per year, interest payment at maturity and was settled within the year.

b) Capital contribution into other entities

		31/12/2024		01/01/2024	
		VND		VND	
		Cost	Provision	Cost	Provision
<i>Investment into subsidiaries</i>		22,743,525,000	-	22,743,525,000	-
Hatay Pharmaceutical and Medical Equipment Joint Stock Company (i)		22,743,525,000	-	22,743,525,000	-
<i>Investments into associates</i>		3,150,000,000	-	3,150,000,000	-
Southern Hataphar Company Limited (ii)		700,000,000	-	700,000,000	-
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company (iii)		2,450,000,000	-	2,450,000,000	-
Total (*)		25,893,525,000	-	25,893,525,000	-

Summary of operations in subsidiaries, associates:

(i) According to the 9th amended Business Registration Certificate dated 15/4/2016 issued by Hanoi Authority for Planning and Investment, the Company invested in Hatay Pharmaceutical and Medical Equipment Joint Stock Company with a value of VND 20,857,750,000, equivalent to 50.63% of the charter capital. At the end of the accounting period, the Company invested VND 20,857,750,000, equivalent to 50.63% of the charter capital.

(ii) According to the 7th amended Business Registration Certificate dated 15/6/2017 issued by Ho Chi Minh City Authority for Planning and Investment, the Company invested in Southern Hataphar Company Limited with a value of VND 700,000,000, equivalent to 48.28% of the charter capital. At the end of the accounting period, the Company invested VND 700,000,000, equivalent to 48.28% of the charter capital.

(iii) According to the 1st Business Registration Certificate dated 14/02/2020 issued by Hanoi Authority for Planning and Investment, the Company invested in Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company with a value of VND 2,450,000,000. During the period, the Company received stock dividends in the amount of 245,000 shares. At the end of the accounting period, the Company held 49% of the charter capital, equivalent to 490,000 shares of Hataphar Healthcare Vietnam High-Tech Pharmaceutical Joint Stock Company (the beginning of the year balance was 245,000 shares, equivalent to 49% of the charter capital). According to the 2nd amended Business Registration Certificate dated 20/6/2023 issued by Hanoi Authority for Planning and Investment, the Company invested in Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company with a value of VND 4,900,000,000, equivalent to 49% of the charter capital. Subsidiaries and associates are operating normally, with no major changes compared to last year.

Significant transactions between the Company and its subsidiaries and associated companies are present detailed in note VII.2.

(*) As at 31/12/2024, all of the above investments undetermined fair value due to do not have market prices or insufficient information necessary to assess fair value. The fair value of these investments may differ from their book value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

3. Trade accounts receivable

	31/12/2024		01/01/2024	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term	130,260,462,165	(3,311,151,234)	90,642,824,505	(3,773,680,340)
- In which, some trade accounts receivable have large balances:				
Thanh Vinh Pharmaceutical and Medical Supplies Joint Stock Company	1,309,526,370	-	1,670,558,740	-
Thuan Anh Pharmaceutical Company Limited	9,454,374,467	-	4,549,968,171	-
Hatay Pharmaceutical and Medical Equipment Joint Stock Company	13,644,284,878	-	9,757,287,995	-
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	61,003,338,292	-	26,212,190,412	-
Phap Au Medicine and Pharmacy Joint Stock Company	1,450,206,484	-	3,313,990,805	-
Duc Tam Company Limited	868,896,298	-	2,203,886,259	-
Vinh Gia Pharmaceutical Joint Stock Company	2,869,454,757	-	1,499,141,227	-
Truong Huy Company Limited	4,119,196,070	-	5,123,408,880	-
Hanh Ha Pharmaceutical Joint Stock Company	4,821,708,418	-	2,352,668,815	-
Vinaplant Pharmaceutical Joint	5,131,474,842	-	3,436,631,786	-
Stabled Pharmaceutical Company Limited	4,380,639,034	-	3,164,579,670	-
Kim Long Investment Joint Stock Company	2,879,529,852	-	2,138,054,748	-
Van Xuan Pharmaceutical Trading Company Limited	-	-	5,802,218,582	-
Thu Duc City Hospital	1,992,665,000	(1,722,334,000)	1,962,815,000	(1,660,735,000)

b) Trade accounts receivable from related parties: Details are presented in Note VIII.2

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

4. Advances to suppliers

	31/12/2024 VND	01/01/2024 VND
Short-term	58,456,628,765	135,505,393,509
<i>- In which, some advances to suppliers have large balances:</i>		
SDC Design and Construction Joint Stock Company	-	7,840,464,844
Panpharma GMBH	13,154,807,906	422,820,000
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	1,709,103,940	-
XL Laboratories PVT.,LTD	18,931,343,957	37,713,769,569
Joy - Maitreya Int'l Ltd (CNC factory)	-	50,920,016,131
Tien Tuan Pharmaceutical Machinery Manufacturing Company Limited	359,276,040	791,659,332
Pharmametics products a division of max Biocare	3,043,217,797	2,642,508,499
Thang Long Elevator Equipment Group Company Limited	824,800,000	5,827,328,000
Ind-Swift Limited	-	5,027,823,448
Consorzio Con Attivita Esterna Medexport Italia	-	4,413,518,968

5. Other receivables

	31/12/2024 VND		01/01/2024 VND	
	Amount	Provision	Amount	Provision
Short-term				
<i>Other receivables</i>	2,043,468,641	-	1,814,635,826	-
Accruals of interest income	1,979,397,260	-	1,621,479,395	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	1,979,397,260	-	28,273,973	-
Vietnam Asia Commercial Joint Stock Bank - Ha Dong Branch	-	-	1,593,205,422	-
Others	64,071,381	-	193,156,431	-
<i>Advances</i>	417,855,111	-	488,608,500	-
Hoang Thi Minh Nguyet	300,000,000	-	300,000,000	-
Others	117,855,111	-	188,608,500	-
<i>Mortgages, collaterals</i>	6,407,042,500	-	6,407,042,500	-
Hoa Lac Hi-Tech Park Management Board (*)	6,407,042,500	-	6,407,042,500	-
Total	8,868,366,252	-	8,710,286,826	-

(*) The deposit for Hoa Lac High-Tech Park Management Board to ensure the implementation of the investment project "Hataphar High-Tech Pharmaceutical Factory" is agreed upon in the Investment Project Implementation Guarantee Deposit Agreement No. 06/TTKQ dated 27/11/2020.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

(*) The deposit for Hoa Lac High-Tech Park Management Board to ensure the implementation of the investment project "Hataphar High-Tech Pharmaceutical Factory" is agreed upon in the Investment Project Implementation Guarantee Deposit Agreement No. 06/TTKQ dated 27/11/2020.

6. Bad debts

	31/12/2024		01/01/2024	
	VND		VND	
	Cost	Recoverable value	Cost	Recoverable value
Total amount of receivables past due but impaired				
Thu Duc City Hospital	1,866,065,000	143,731,000	1,660,735,000	-
Others	1,678,633,431	89,816,197	2,190,606,867	77,661,527
Total	3,544,698,431	233,547,197	3,851,341,867	77,661,527

7. Inventories

	31/12/2024		01/01/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Good in transit	65,940,100,079	-	-	-
Raw materials	92,390,339,708	-	98,772,700,590	-
Tools, instruments	314,745,427	-	95,504,964	-
Work in progress	1,838,766,875	-	52,376,393	-
Finished good	43,390,614,449	(1,961,049,751)	60,092,988,644	(1,961,049,751)
Merchandise	298,362,438,653	-	195,113,520,591	-
Total	502,237,005,191	(1,961,049,751)	354,127,091,182	(1,961,049,751)

8. Increases, decreases of intangible fixed assets

Items	Accounting software	Land use rights	Unit: VND
			Total
Historical cost			
Balance as at 01/01/2024	650,000,000	1,376,660,000	2,026,660,000
Balance as at 31/12/2024	650,000,000	1,376,660,000	2,026,660,000
Accumulated amortization			
Balance as at 01/01/2024	650,000,000	-	650,000,000
Balance as at 31/12/2024	650,000,000	-	650,000,000
Net book value			
As at 01/01/2024	-	1,376,660,000	1,376,660,000
As at 31/12/2024	-	1,376,660,000	1,376,660,000

Historical cost of fixed assets which has been fully depreciated as at 31/12/2024 but still in use with the value of VND 650,000,000 (As at 31/12/2023: VND 650,000,000).

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 10A Quang Trung, Ha Dong, Hanoi, Vietnam

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

9. Increases, decreases of tangible fixed assets

Items	Buildings and architectural	Machinery and equipment	Transportation means	Managerial equipment, tools	Other fixed assets	Total
Unit: VND						
Historical cost						
Balance as at 01/01/2024	133,838,941,829	195,324,339,439	9,095,288,205	4,443,454,467	439,282,500	343,141,306,440
Purchase in the year	-	31,575,417,923	962,607,273	219,792,000	-	32,757,817,196
Transfer from construction in progress	14,709,746,889	-	-	-	-	14,709,746,889
Disposals	-	(440,000,000)	-	-	-	(440,000,000)
Balance as at 31/12/2024	148,548,688,718	226,459,757,362	10,057,895,478	4,663,246,467	439,282,500	390,168,870,525
Accumulated depreciation						
Balance as at 01/01/2024	80,185,047,259	112,245,007,863	5,065,766,228	4,422,508,687	363,933,358	202,282,263,395
Charge for the year	4,868,378,367	12,731,434,117	616,623,437	52,341,336	75,349,142	18,344,126,399
Disposals	-	(440,000,000)	-	-	-	(440,000,000)
Balance as at 31/12/2024	85,053,425,626	124,536,441,980	5,682,389,665	4,474,850,023	439,282,500	220,186,389,794
Net book value						
As at 01/01/2024	53,653,894,570	83,079,331,576	4,029,521,977	20,945,780	75,349,142	140,859,043,045
As at 31/12/2024	63,495,263,092	101,923,315,382	4,375,505,813	188,396,444	-	169,982,480,731

Historical cost of fixed assets which has been fully depreciated but still in use as at 31/12/2024 with the value of VND 147,065,273,043 VND (As at 31/12/2023: VND 146,181,119,634).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

10. Work in progress

	31/12/2024	01/01/2024
	VND	VND
Fixed asset purchases	-	1,916,482,750
Cost of research and development of pharmaceutical products	6,912,583,752	3,268,730,585
Lang Hoa Lac High-Tech Pharmaceutical Factory Project (*)	783,197,217,350	627,712,907,183
Total	790,109,801,102	632,898,120,518

(*) The investment project is implemented according to the Minutes of the Extraordinary Shareholders' Meeting No. 855/BB-DHT dated 26/8/2020 and the Resolution of the Extraordinary Shareholders' Meeting No. 856/NQ-DHT dated 26/8/2020 on approving the Project: "Hataphar High-Tech Pharmaceutical Factory". In which, the interest and borrowing guarantee fee capitalized into the Project accumulated to 31/12/2024 is VND 19,861,190,414 (As of 31/12/2023, it is VND 10,644,264,327)

11. Prepayment

	31/12/2024	01/01/2024
	VND	VND
Long-term		
Tools and supplies	1,378,549,737	1,514,730,505
Fixed asset repair expenses	3,228,447,845	994,889,783
Others	23,958,333	-
Total	4,630,955,915	2,509,620,288

12. Trade accounts payable

	31/12/2024		01/01/2024	
	VND		VND	
	Historical cost	Amount able to be paid off	Historical cost	Amount able to be paid off
a) Short-term	223,336,294,360	223,336,294,360	131,427,016,572	131,427,016,572
<i>- In which, some trade accounts payable have large balances:</i>				
Curemed Healthcare PVT Co.,Ltd	-	-	539,527,040	539,527,040
Dong Au Trading and Production Company Limited	3,907,753,067	3,907,753,067	2,744,299,512	2,744,299,512
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	9,240,668,628	9,240,668,628	8,245,259,828	8,245,259,828
Quang Minh Pharmaceutical Company Limited	564,299,713	564,299,713	564,299,713	564,299,713

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

KPC Pharmaceuticals, Inc	18,745,889,746	18,745,889,746	-	-
Laboratorio Italiano Biochimico Farmaceutico Lisa pharma S.P.A	24,197,284,040	24,197,284,040	-	-
Inbiotech l.t.d	9,194,736,030	9,194,736,030	-	-
XL Laboratories PVT.,LTD	16,837,250,486	16,837,250,486	8,933,113,411	8,933,113,411
Pharmaunity Co.,ltd	33,987,410,018	33,987,410,018	8,255,082,832	8,255,082,832
Delta Pharma Ltd	-	-	12,691,623,450	12,691,623,450
Lupin Limited	-	-	18,303,982,917	18,303,982,917
Gracure Pharmaceuticals Limited	12,949,962,228	12,949,962,228	-	-

b) Trade accounts payable as related parties: Details are presented in Note VIII.2

13. Advances from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	130,401,909,109	96,998,559,297
<i>- In which, some advances from customers have large balances:</i>		
T&T Equipment Joint Stock Company	6,556,194,866	5,544,911,468
T&T Pharmaceutical and Trading Joint Stock Company	2,779,357,780	7,689,770,288
Tan Truong Sinh Trading Joint Stock Company	2,911,479,920	3,447,444,920
Viet Tin Pharmaceutical Investment and Trading Company Limited	3,639,352,544	2,146,717,544
Bao Ngan Pharmaceutical Company Limited	10,735,707,200	-
Dong Do Pharmaceutical Company Limited	31,178,516,478	22,738,809,238
TB Vietnam Pharmaceutical Trading Company Limited	24,495,082,359	18,585,000,000
Vietlife Pharmaceutical Joint Stock Company	3,722,000,000	1,939,200,000
Friendship International Pharmaceutical Company Limited	708,734,284	1,642,676,819
Lam An Pharmaceutical Trading Company Limited	11,700,000,000	9,250,000,001
Tan Dai Cat Pharmaceutical Company Limited	3,409,598,360	4,700,000,000
123 Biopharmaceutical Joint Stock Company	-	1,592,918,000
Bac Son Pharmaceutical and Medical Equipment Joint Stock Company	-	3,392,886,547

14. Taxes and payables to the State budget

Unit: VND				
Items	01/01/2024	Amounts payable in the year	Amounts paid in the year	31/12/2024
a) Payables				
Value added tax for domestic goods	7,060,404	36,928,431	37,349,004	6,639,831
Value added tax for import goods	-	75,170,860,907	75,170,860,907	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Corporate income tax	3,217,799,197	17,849,937,743	16,433,521,768	4,634,215,172
Personal income tax	1,013,220,955	5,774,205,932	5,807,424,794	980,002,093
Natural resource tax	-	27,839,520	27,839,520	-
Land rental fee	-	3,808,785,045	3,808,785,045	-
Others	-	20,000,000	20,000,000	-
Total	4,238,080,556	102,688,557,578	101,305,781,038	5,620,857,096

b) Receivables

Value added tax for domestic goods	622,855,829	-	-	622,855,829
Import and export duties	40,582,075	6,161,799,909	6,129,631,219	8,413,385
Others	13,360,917	183,133,348	169,772,431	-
Total	676,798,821	6,344,933,257	6,299,403,650	631,269,214

15. Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Interest payable	162,743,579	130,878,418
Total	162,743,579	130,878,418

16. Unearned revenue

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Unearned revenue from leases	909,298,387	1,008,026,128
Total	909,298,387	1,008,026,128

17. Other payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	72,107,933	180,222,524
Insurances	28,437,874	73,353,093
Others	43,670,059	106,869,431
b) Long-term	4,403,300,000	4,432,100,000
Get escrow, term deposits	4,403,300,000	4,432,100,000
Total	4,475,407,933	4,612,322,524

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 10A Quang Trung, Ha Dong, Hanoi, Vietnam

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

18. Loans

Unit: VND

	31/12/2024		In the year		01/01/2024	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a) Short-term	373,273,974,867	373,273,974,867	718,006,949,634	678,215,609,980	333,482,635,213	333,482,635,213
a1) Short-term borrowing	359,429,266,942	359,429,266,942	704,162,241,709	678,215,609,980	333,482,635,213	333,482,635,213
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch (1)	144,438,462,682	144,438,462,682	222,075,148,880	121,658,974,099	44,022,287,901	44,022,287,901
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - West Hanoi Branch (2)	100,084,496,659	100,084,496,659	260,262,451,053	209,206,178,457	49,028,224,063	49,028,224,063
Shinhan Bank Vietnam Limited - Hanoi Branch (3)	55,597,052,916	55,597,052,916	102,106,403,791	68,952,865,508	22,443,514,633	22,443,514,633
Joint stock Commercial Bank for Investment and Development of Vietnam - Ngoc Khanh Branch (4)	17,178,227,662	17,178,227,662	67,719,676,412	180,739,975,183	130,198,526,433	130,198,526,433
Military Commercial Joint Stock Bank - Dong Da Branch (5)	-	-	-	4,578,750,000	4,578,750,000	4,578,750,000
Individuals (6)	42,131,027,023	42,131,027,023	51,998,561,573	93,078,866,733	83,211,332,183	83,211,332,183
a2) Long-term loans on due date	13,844,707,925	13,844,707,925	13,844,707,925	-	-	-
MUFG Bank, Ltd., - Hanoi City Branch (7)	13,844,707,925	13,844,707,925	13,844,707,925	-	-	-
b) Long-term borrowing	96,912,955,472	96,912,955,472	42,752,873,338	116,057,707,925	170,217,790,059	170,217,790,059

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

MUFG Bank, Ltd., - Hanoi City Branch	96,912,955,472	96,912,955,472	42,752,873,338	116,057,707,925	170,217,790,059	170,217,790,059
(7)						
Total	470,186,930,339	470,186,930,339	760,759,822,972	794,273,317,905	503,700,425,272	503,700,425,272

(1) Credit Contract No. 2209/2024-HĐCVHM/NHCT320-HATAPHAR dated 23/9/2024, loan limit of VND 150 billion (including debts adjusted by Credit Contract No. 2209/2023-HĐCVHM/NHCT320-HATAPHAR dated 22/9/2023), loan purpose: supplementing working capital for production and business activities; loan interest rate is the interest rate stated on each indebtedness certificate and is valid from the time of disbursement until the interest rate is adjusted on the twenty-fifth (25th) (or the previous business day if the twenty-fifth (25th) is not a business day); the loan term of each debt is stated on the indebtedness certificate but not exceeding 5 months/indebtedness certificate from the time of loan disbursement; Limit maintenance period until 23/9/2025; unsecured loan.

(2) Loan contract under the limit No. 47/23/QLN/HM/VCBTHN dated 17/10/2023 attached to the credit contract No. 47/23/QLN/CTD/VCBTHN dated 17/10/2023, the contract on issuance letter of credit under the limit No. 47/23/QLN/HMLC/VCBTHN dated 17/10/2023, the credit guarantee contract under the limit No. 47/23/QLN/HMBL/VCBTHN dated 17/10/2023 and the Amended and supplemented contract dated 09/10/2024, the loan limit is VND 200 billion (including the limit of loan contract No. 36/22/QLN/HM/VCBTHN dated 19/10/2022), loan purpose is to finance legitimate short-term credit needs, legal, valid for the production and business activities (not for fixed asset investment activities) of the Company, interest rates are specified for each indebtedness; loan term of each debt is maximum 05 months; credit term until 16/01/2025, whichever comes first; unsecured loan.

(3) Credit contract No. 130002065517 dated 16/8/2019 and extension - amendment supplement No. 130002065517/10 dated 05/9/2024 extending the limit until 15/8/2025, the loan limit is VND 80 billion, the purpose of the loan is to supplement working capital for production and business activities; loan interest rate: in case of fixed interest rate for the loan, the fixed interest rate is applied throughout the loan term according to the interest rate specified on the Drawdown Applications and Acknowledgement of Debt of each loan, in case of adjusted interest rate: apply the 3-month MFC reference interest rate plus (+) Margin of 0.74%/year and adjust every 3 months throughout the loan term; The term of each credit is within the limit specified in each indebtedness certificate but does not exceed 03 months/contract; the credit term is 05 years from the date of signing the contract, the loan is unsecured.

(4) Credit limit contract No. 01/2024/177578/HDTĐ dated 20/5/2024; regular credit limit with a maximum amount of VND 200 billion; loan purpose: supplementing working capital, guarantee, opening L/C; interest rate is determined in each specific contract according to the Bank's interest rate regime in each period; limit granting period is from the date of signing this Contract until 15/5/2025; the loan is unsecured.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

(5) Credit contract No. 129158.23.059.26665152.TD dated 14/6/2023; credit limit is VND 130 billion, in which the loan limit is VND 100 billion, the payment guarantee limit (including Bid Guarantee, Contract Performance Guarantee, Advance Guarantee, Warranty Guarantee) is VND 30 billion; purpose of credit granting: credit granting to serve the pharmaceutical production and business activities of the Company; Interest rate, interest calculation method, principles and factors for determining interest rate, time of determining loan interest rate in case of applying adjusted loan interest rate, interest rate applied to overdue principal balance; interest rate applied to late payment interest: details at each disbursement, indebtedness and General Agreement, loan term within the credit limit maintenance period: maximum 6 months; The credit term is from the date of signing this contract to 07/4/2024; the loan is unsecured. The loan was paid off during the year.

(6) Individuals loans according to each loan contract, for the purpose of serving the Company's production and business activities; loan term of less than 12 months; interest rate from 0.033%/month to 0.4%/month.

(7) Long-term credit contract No. FL/053/22 dated 02/8/2022, amendment agreement No. 02 dated 17/01/2023, amendment agreement No. 03 dated 27/12/2023 for Credit Contract No. FL/053/22 dated 02/8/2022, credit limit not exceeding VND 235 billion, loan term until 31/12/2032. Loan purpose is for Fixed Asset Investment/Factory Construction and not for any other purpose. The specific interest rate for the first interest period stated in the Drawdown Applications which forms an integral part of such requests shall be binding on both parties from the time the Bank and the Customer agree on such interest rate (whether orally or otherwise), the specific interest rate and other terms of subsequent drawdown shall be evidenced in a "Loan Notice" sent by the Bank to the Customer. In relation to each drawdown made: before the last business day of December 2022, the first interest period shall commence on (and include) the drawdown date of such drawdown and end on (but not include) the last business day of December 2022; after the last business day of December 2022, the first interest period shall commence on (and include) the drawdown date of such drawdown and end on (but not include) the last business day of December nearest; each subsequent Interest period shall commence on (and including) the last day of the preceding interest period and end on (but not including) the last business day of each of March, June, September and December nearest, each subsequent interest period shall commence on (and including) the last day of the preceding interest period and end on (but not including) the last business day of each of March, June, September and December. The Loan is secured by a letter of guarantee issued by Aska Pharmaceutical Holdings Co., Ltd on 02/8/2022. The first repayment relate with a Drawdown shall be made on the last business day of December 2025, with subsequent repayments being made every 12 months.

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

19. Owner's equity

a) Movement in owner's equity

Items	Owner's contributed capital	Share premium	Other capital	Treasury stock	Retained earnings	Total
Balance as at 01/01/2023	264,088,280,000	314,934,410,617	118,103,316,430	(15,130,000)	66,667,616,054	763,778,493,101
Increase capital in the previous year	84,000,000,000	96,600,000,000	-	-	-	180,600,000,000
Stock issuance costs	-	(280,000,000)	-	-	-	(280,000,000)
Profit in the previous year	-	-	-	-	79,313,204,892	79,313,204,892
Increase other capital from retained earnings	-	-	66,667,616,054	-	(66,667,616,054)	-
Increase owner's equity from share premium	314,934,410,617	(314,934,410,617)	-	-	-	-
Increase owner's equity from other capital	160,395,039,383	-	(160,395,039,383)	-	-	-
Balance as at 31/12/2023	823,417,730,000	96,320,000,000	24,375,893,101	(15,130,000)	79,313,204,892	1,023,411,697,993
Stock issuance costs	-	-	-	-	67,563,189,336	67,563,189,336
Dividends of 2023 (*)	-	-	-	-	(41,170,130,000)	(41,170,130,000)
Advances payment dividends of 2024	-	-	-	-	(41,170,130,000)	(41,170,130,000)
Balance as at 31/12/2024	823,417,730,000	96,320,000,000	24,375,893,101	(15,130,000)	64,536,134,228	1,008,634,627,329

(*) According to Resolution No. 356/NQ-DHT dated 29/4/2024 of the Company's Annual General Meeting approval for profit distribution of 2023 and advances payment dividends 1st period of 2024.

(**) Resolution No. 356/NQ-DHT dated 29/4/2024 of the Company's Annual General Meeting approval the Board of Management report on the 2024 plan, including the 2024 dividend advance at a rate of 5% and the time of dividend advance is for the Company's Board of Management to decide. Accordingly, the Company had pay the 2024 dividend advance in accordance with the Board of Management Resolution No. 867/NQ-DHT dated 11/10/2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Details on the purpose of using capital raised from the private share issuance placement of share plan to strategic shareholders:

Company has completed the capital increase procedures in accordance with current legal regulations and the capital increase plan has been approved by the General Meeting of Shareholders in Resolution No. 429/NQ-DHT of the 2023 Annual General Meeting of Shareholders dated 07/4/2023. In particular, the General Meeting of Shareholders approved the plan to issue private shares to strategic investors to increase charter capital from VND 739,417,730,000 to VND 823,417,730,000 corresponding to the issuance of additional shares with a total value of shares offered for sale of VND 84,000,000,000, equivalent to 8,400,000 shares, offering price of VND 21,500/share, total value obtained after the offering is VND 180,600,000,000.

According to the purpose of placement, the plan to allocate and use the proceeds from the private share issuance to strategic investors with the amount of VND 180,600,000,000 in Resolution No. 1136/NQ-DHT dated 29/11/2023 of the Board of Management, the entire proceeds from the placement will be used for the following purposes:

1. Investing in the Hataphar High-Tech Pharmaceutical Factory project with an estimated amount of VND 78,387,000,000;
2. Restructuring bank loans to improve capital autonomy, reduce financial pressure for the Company with an estimated amount of VND 102,213,000,000.

By 31/12/2024, of the total proceeds from the private placement of shares to strategic investors, the Company has used VND 180,600,000,000, details as follows:

- Issuance consulting costs: VND 280,000,000;
- Investment in the Hataphar High-Tech Pharmaceutical Factory project: VND 78,107,000,000;
- Restructuring the loan from MUFG Bank: VND 102,213,000,000.

b) Details of owner's equity

	31/12/2024 VND	01/01/2024 VND
Hanoi City Development Investment Fund	30,978,660,000	30,978,660,000
ASKA Pharmaceutical Co.,Ltd	321,810,390,000	268,111,780,000
Le Van Lo	46,199,910,000	46,199,910,000
Ngo Van Chinh	20,178,110,000	20,178,110,000
Hoang Van Tue	32,866,560,000	32,866,560,000
Le Viet Linh	52,219,860,000	52,219,860,000
Nguyen Thi Minh Hau	1,568,280,000	1,568,280,000
Le Anh Trung	30,653,390,000	30,653,390,000
Le Xuan Thang	32,004,810,000	32,004,810,000
Ngo Tuan Viet	5,000,000,000	-
Others	249,937,760,000	308,636,370,000
Total	823,417,730,000	823,417,730,000

c) Capital transactions with owners, dividend distribution and shared profit

	The year 2024 VND	The year 2023 VND
Owner's contributed capital		
Contribution at the beginning of the year	823,417,730,000	264,088,280,000
Increase in the year	-	559,329,450,000
Contribution at the year end	823,417,730,000	823,417,730,000
Paid dividend, shared profit	82,340,260,000	475,329,450,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

d) Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issue	82,341,773	82,341,773
Number of shares issued to the public	82,341,773	82,341,773
- Ordinary shares	82,341,773	82,341,773
Number of shares buyback	1,513	1,513
- Ordinary shares	1,513	1,513
Number of outstanding shares in circulation	82,340,260	82,340,260
- Ordinary shares	82,340,260	82,340,260
An ordinary share has par value of VND 10,000		

e) Dividends

Dividends declared after the end of the accounting period:

- Dividends declared on ordinary shares:

- Dividends declared on preferred stock: none

Unrecorded cumulative preferred stock dividends: none

f) Funds of the Company

Unit: VND

Items	01/01/2024	Increase	Decrease	31/12/2024
Investment and Development fund	8,963,148,976	-	-	8,963,148,976
Total	8,963,148,976	-	-	8,963,148,976

Purpose of appropriated fund:

The Company's Investment and Development fund is appropriated from profit after corporate income tax and is used to supplement the Company's charter capital by expand the scale of production and business or make in-depth investment of the enterprise in accordance with the provisions of the Company's charter and other purposes.

20. Off Separate Balance Sheet items

	31/12/2024	01/01/2024
Foreign currencies		
USD	8,883.21	10,145.83
EUR	311.93	238.76

VI. Additional information for items presented in Separate Income Statement**1. Gross revenue from goods sold and services rendered**

	The year 2024	The year 2023
	VND	VND
a) Sales		
Sales of merchandise	1,342,328,144,612	1,272,638,725,563
Sale of finished good	613,816,954,213	643,480,473,339
Total	1,956,145,098,825	1,916,119,198,902

b) Sales with related parties: Details are presented in Note VIII.2

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

2. Deductions

	The year 2024 VND	The year 2023 VND
Sales return	190,968,300	1,295,659,587
Total	190,968,300	1,295,659,587

3. Net revenue from goods sold and services rendered

	The year 2024 VND	The year 2023 VND
Sales of merchandise	1,342,328,144,612	1,272,638,725,563
Sale of finished good	613,625,985,913	642,184,813,752
Total	1,955,954,130,525	1,914,823,539,315

4. Cost of goods sold

	The year 2024 VND	The year 2023 VND
Cost of merchandise sold	1,308,535,986,433	1,237,828,299,909
Cost of finished goods sold	445,634,896,579	486,499,123,868
Inventory handling costs	253,793,480	2,558,869,477
Total	1,754,424,676,492	1,726,886,293,254

5. Financial income

	The year 2024 VND	The year 2023 VND
a) Financial income incurred in the year		
Interest income	7,561,143,156	4,057,168,248
Dividends, profits shared	6,299,437,500	1,672,887,500
Foreign exchange gain	2,015,910,011	602,272,032
Interest on deferred payment, payment discounts	8,952,679,359	14,728,488,523
Others	473,191,874	206,138,536
Total	25,302,361,900	21,266,954,839

b) Financial income with related parties: Details are presented in Note VIII.2

6. Financial expenses

	The year 2024 VND	The year 2023 VND
a) Financial expenses incurred in the year		
Interest expenses	13,449,114,864	20,099,340,372
Foreign exchange loss	4,534,476,761	2,336,672,166
Loss from exchange rate difference due to revaluation at the year end	1,287,018,069	1,292,453,104
Others	753,290,764	-
Total	20,023,900,458	23,728,465,642

b) Financial expenses with related parties: Details are presented in Note VIII.2

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

7. Other income

	The year 2024 VND	The year 2023 VND
Gain from disposals of fixed assets	150,000,000	281,000,000
Leases income	10,870,868,477	9,934,573,712
Labor leasing income	459,565,181	631,976,551
Income from transportation support	1,075,692,200	510,854,400
Others	980,545,469	473,771,916
Total	13,536,671,327	11,832,176,579

8. Other expenses

	The year 2024 VND	The year 2023 VND
Back taxes, late payment penalty	385,087,314	51,891,889
Administrative penalty	524,068,611	180,520,115
Others	199,158,656	35,477,697
Total	1,108,314,581	267,889,701

9. Selling expenses and general administration expenses

	The year 2024 VND	The year 2023 VND
a) Selling expenses incurred in the year	27,297,191,318	27,084,518,886
Staff cost	15,909,591,373	14,859,565,908
Materials, packaging expenses	305,846,061	347,225,269
Equipment expenses	106,833,284	179,340,054
Depreciation and amortization	491,233,241	504,288,401
External services expenses	946,433,279	656,105,136
Other expenses in cash	9,537,254,080	10,537,994,118
b) General administration expenses incurred in the year	107,082,469,015	73,168,550,598
Staff cost	45,569,869,107	27,590,868,747
Material cost management	4,231,831,291	2,314,401,871
Office equipment expenses	6,071,379,803	3,898,972,208
Depreciation and amortization	2,081,894,153	2,214,544,932
Taxes, fees and charges	3,850,623,408	3,774,224,606
Provision expenses	93,986,085	911,120,868
External services expenses	13,392,680,656	9,508,679,981
Other expenses in cash	31,790,204,512	22,955,737,385
c) Deduction from general administration expenses	(556,515,191)	(1,797,310,536)
Reversal of provisions for doubtful debts	(556,515,191)	(1,797,310,536)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

10. Operating cost by nature

	The year 2024 VND	The year 2023 VND
Raw materials and consumables	363,184,629,813	411,840,172,162
Staff cost	90,999,189,516	83,324,578,508
Depreciation and amortization	18,344,126,399	15,523,458,533
External services expenses	14,805,978,673	10,769,677,513
Other expenses in cash	74,876,864,061	64,978,214,565
Total	562,210,788,462	586,436,101,281

11. Current corporate income tax expenses

	The year 2024 VND	The year 2023 VND
Accounting profit before corporate income tax	85,413,127,079	98,584,263,188
Incomes exempted from corporate income tax	(6,761,966,606)	(2,559,077,168)
Corporate income tax non-deductible expense	1,206,008,038	330,105,461
Corporate income tax assessable income	79,857,168,511	96,355,291,481
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes	15,971,433,702	19,271,058,296
Adjustment of corporate income tax expense in prior years into current Corporate income tax this year	1,878,504,041	-
Total current corporate income tax expense	17,849,937,743	19,271,058,296

12. Basic earning per share

Basic earning per share is not presented on these Separate Financial Statements but it will be presented on the Consolidated Financial Statements for the fiscal year ended 31/12/2024 under guidelines in Vietnamese Accounting Standard No. 30 - Basic earning per share.

VII. Additional information for items presented in the Separate Cash Flow Statement**1. Non-cash transactions that affect the Separate Cash Flow Statement and amounts held by the Company but not used**

	The year 2024 VND	The year 2023 VND
Increase owner's equity from share premium and others capital	-	475,329,450,000

2. Proceeds of borrowings in the year

Proceeds of borrowings under regular agreements	746,915,115,047	782,402,494,652
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3. Repayment of borrowings in the year

Repayment of borrowing under regular agreements	780,428,609,980	615,545,584,797
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

VIII. Other information**1. Subsequent events after the Balance Sheet date**

The Board of Management confirms that, according to the Board of Management, in all material respects there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Separate Financial Statements for the fiscal year ended 31/12/2024.

2. Transactions and balances with related parties

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

List of related parties

<u>Related parties</u>	<u>Relationship</u>
Hatay Pharmaceutical and Medical Equipment Joint Stock Company	Subsidiary
Southern Hataphar Company Limited	Affiliated Company
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	Affiliated Company
Mr. Le Van Lo	Chairman
Mr. Hiroyasu Nishioka	Member of Board of Directors
Mr. Keisuke Oshio	Member of Board of Directors
Mr. Le Xuan Thang	General Director - Member of BOD
Mr. Nguyen Ba Lai	Deputy General Director
Mr. Ngo Tuan Viet	Deputy General Director
Mr. Hoang Van Tue	Member of Board of Directors
Mr. Le Anh Trung	Member of BOD - Deputy General Director
Ms. Le Viet Linh	Member of BOD - Deputy General Director
Mr. Ngo Van Chinh	Head of Board of Supervisors
Mr. Dang Dinh Du	Member of Board of Supervisors
Mr. Nguyen Ha De	Member of Board of Supervisors

2.1. During the year, the Company has entered into its significant transactions with related parties:

	<u>The year 2024</u>	<u>The year 2023</u>
	<u>VND</u>	<u>VND</u>
a) Purchase		
Hatay Pharmaceutical and Medical Equipment Joint Stock Company	5,112,546,542	4,571,617,890
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	76,910,001,082	96,036,882,196
b) Sales		
Hatay Pharmaceutical and Medical Equipment Joint Stock Company	15,606,649,732	12,620,792,513
Công ty TNHH Hataphar Miền Nam	327,272,728	327,272,728
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	270,636,759,428	220,386,087,441

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

c) Dividends

Hatay Pharmaceutical and Medical Equipment Joint Stock Company	5,214,437,500	1,042,887,500
Southern Hataphar Company Limited	105,000,000	140,000,000
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	980,000,000	490,000,000

d) Borrowings

Mr. Le Van Lo	14,859,297,825	6,122,610,000
Mr. Nguyen Ba Lai	565,769,684	200,000,000
Mr. Hoang Van Tue	980,400,000	-
Ms. Le Viet Linh	-	1,937,000,000

e) Repayment of borrowings

Mr. Le Van Lo	26,884,472,000	186,045,000
Mr. Nguyen Ba Lai	560,061,000	-
Mr. Le Xuan Thang	4,730,535,000	-
Mr. Hoang Van Tue	3,201,291,000	-
Mr. Le Anh Trung	4,319,271,000	-
Ms. Le Viet Linh	7,123,350,000	-
Mr. Ngo Van Chinh	1,965,402,000	-

f) Interest expense

Mr. Le Van Lo	876,118,909	1,474,073,892
Mr. Nguyen Ba Lai	165,025,063	163,140,222
Mr. Le Xuan Thang	575,548,425	575,548,425
Mr. Hoang Van Tue	411,092,351	389,490,405
Mr. Le Anh Trung	546,890,518	557,694,605
Ms. Le Viet Linh	643,690,650	695,422,649
Mr. Ngo Van Chinh	239,123,910	239,123,910

2.2. Balances with related parties

	31/12/2024 VND	01/01/2024 VND
a) Trade accounts receivable		
Ha Tay Pharmaceutical and Medical Equipment Joint Stock Company	13,644,284,878	9,757,287,995
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	61,003,338,292	26,212,190,412
b) Advances to suppliers		
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	1,709,103,940	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

c) Trade accounts payable

Ha Tay Pharmaceutical and Medical Equipment Joint Stock Company	766,490,056	-
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	9,240,668,628	8,245,259,828

d) Advances from customers

Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	-	1,246,179,884
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e) Loans

Mr. Le Van Lo	7,900,585,989	19,925,760,164
Mr. Nguyen Ba Lai	2,000,000,000	1,994,291,316
Mr. Le Xuan Thang	-	4,730,535,000
Mr. Hoang Van Tue	980,400,000	3,201,291,000
Mr. Le Anh Trung	429,301,455	4,748,572,455
Ms. Le Viet Linh	-	7,123,350,000
Mr. Ngo Van Chinh	-	1,965,402,000

2.3. Income of key management members

Income entitled of key management members in the year are as follows:

		The year 2024 VND	The year 2023 VND
Le Van Lo	Chairman	1,828,616,400	1,657,169,500
Hiroyasu Nishioka	Member BOM	-	-
Keisuke Oshio	Member BOM	-	-
Le Xuan Thang	General Director - Member of BOM	1,672,005,700	1,506,126,640
Nguyen Ba Lai	Deputy General Director	1,448,247,000	1,312,655,800
Le Anh Trung	Deputy General Director - Vice Chairman	1,574,217,600	1,429,380,820
Le Viet Linh	Deputy General Director - Member of BOM	1,572,057,400	1,433,834,420
Ngo Tuan Viet	Deputy General Director (Appointed on 20/3/2024)	903,965,400	-
Hoang Van Tue	Chief Accountant - Member of BOM	1,417,625,500	1,287,802,020
Ngo Van Chinh	Head of Board of Supervisors	1,340,066,900	1,212,088,040
Dang Dinh Du	Member of Board of Supervisors	452,255,300	611,638,600
Nguyen Ha De	Member of Board of Supervisors	430,809,000	418,240,500
Total		12,639,866,200	10,868,936,340

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

3. Comparative information

Comparative figures are the figures of the audited Financial Statements for the fiscal year ended 31/12/2023 of Company by Vietnam Auditing and Evaluation Co., Ltd.

Hanoi, March 12, 2025

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by




Nguyen Thi Bich Ngoc

Chief Accountant



Hoang Van Tue



General Director

Le Xuan Thang

