

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

Hanoi, April 2025

SEPARATE BALANCE SHEET

As at March 31, 2025

Unit: VND

ASSETS		Codes	Notes	31/03/2025	01/01/2025
A -	CURRENT ASSETS	100		847.042.937.924	878.083.877.890
I.	Cash and cash equivalents	110	I.1.	31.147.176.445	69.332.546.815
1.	Cash	111		31.147.176.445	49.332.546.815
2.	Cash equivalents	112		-	20.000.000.000
II.	Short-term financial investments	120		140.000.000.000	90.000.000.000
1	Held-to-maturity investments	123	I.2.	140.000.000.000	90.000.000.000
III.	Short-term receivables	130		143.832.932.402	194.274.305.948
1.	Short-term trade accounts receivable	131	I.3.	108.567.146.299	130.260.462.165
2.	Advances to suppliers	132	I.4.	30.612.204.256	58.456.628.765
3.	Other short-term receivables	136	I.5.	7.964.733.081	8.868.366.252
4.	Provision for short-term doubtful debts	137	I.6.	(3.311.151.234)	(3.311.151.234)
IV.	Inventories	140	I.7.	528.629.025.467	500.275.955.440
1.	Inventories	141		530.590.075.218	502.237.005.191
2.	Provision for devaluation of inventories	149		(1.961.049.751)	(1.961.049.751)
V.	Other current assets	150		3.433.803.610	24.201.069.687
1.	Value added tax deductibles	152		2.810.933.295	23.569.800.473
2.	Taxes and other receivables from the State budget	154	I.14.	622.870.315	631.269.214
B -	NON-CURRENT ASSETS	200		1.007.953.459.522	991.993.422.748
I.	Other long-term receivables	210		-	-
II.	Fixed assets	220		173.203.602.524	171.359.140.731
1.	Tangible fixed assets	221	I.10.	171.826.942.524	169.982.480.731
	- Historical cost	222		397.150.757.454	390.168.870.525
	- Accumulated depreciation	223		(225.323.814.930)	(220.186.389.794)
2.	Intangible fixed assets	227	I.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		804.269.884.122	790.109.801.102
1.	Work in progress	242	I.9.	804.269.884.122	790.109.801.102
IV.	Long-term financial investments	250	I.2.	25.893.525.000	25.893.525.000
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		-	-
V.	Other non-current assets	260		4.586.447.876	4.630.955.915
1.	Long-term prepayment expenses	261	I.11.	4.586.447.876	4.630.955.915
TOTAL ASSETS (270 = 100 + 200)		270		1.854.996.397.446	1.870.077.300.638

SEPARATE BALANCE SHEET

As at March 31, 2025

(continued)

Unit: VND

01/01/2025

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
C - LIABILITIES	300		820.627.867.907	852.479.524.333
I. Current liabilities	310		719.311.612.435	751.163.268.861
1. Short-term trade accounts payable	311	I.12.	220.697.532.266	223.336.294.360
2. Short-term advances from customers	312	I.13.	128.193.041.044	130.401.909.109
3. Taxes and payables to the State budget	313	I.14.	4.388.482.282	5.620.857.096
4. Payables to employees	314		16.737.809.435	14.679.425.689
5. Short-term accrued expenses	315	I.15.	1.136.646.111	162.743.579
6. Unearned short-term revenue	318	I.16.	2.866.871.892	909.298.387
7. Other short-term payables	319	I.17.	334.095.949	72.107.933
8. Short-term loans and obligations under finance le	320	I.18.	342.251.775.615	373.273.974.867
9. Welfare and bonus fund	322		2.705.357.841	2.706.657.841
II. Non-current liabilities	330		101.316.255.472	101.316.255.472
1. Other long-term payables	337	I.17.	4.403.300.000	4.403.300.000
2. Long-term loans and obligations under finance le	338	I.18.	96.912.955.472	96.912.955.472
D - OWNER'S EQUITY	400		1.034.368.529.539	1.017.597.776.305
I. Owner's equity	410	I.19.	1.034.368.529.539	1.017.597.776.305
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		81.306.887.462	64.536.134.228
- Retained earnings accumulated to the prior year end	421a		64.536.134.228	38.143.074.892
- Retained earnings of the current year	421b		16.770.753.234	26.393.059.336
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300 + 400)	440		1.854.996.397.446	1.870.077.300.638

Prepared by



Nguyen Thi Bich Ngoc

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Chief Accountant



Hoang Van Tue

General Director



Le Xuan Thang

Form B 02 - DN

SEPARATE INCOME STATEMENT

For the period from 01/01/2025 to 31/03/2025

Unit: VND

	Items	Codes	Notes	Quarter I			Accumulated from the beginning of the year
				FY2025	FY2024	FY2025	FY2024
1	Gross revenue from goods sold and services rendered	01	II.1	466.970.257.593	470.496.215.052	466.970.257.593	470.496.215.052
2	Deductions	02					
3	Net revenue from goods sold and services rendered (10=01-02)	10		466.970.257.593	470.496.215.052	466.970.257.593	470.496.215.052
4	Cost of sales	11	II.2	414.792.401.956	425.990.418.166	414.792.401.956	425.990.418.166
5	Gross profit from goods sold and services rendered (20=10-11)	20		52.177.855.637	44.505.796.886	52.177.855.637	44.505.796.886
6	Financial income	21	II.3	6.522.145.907	9.391.699.328	6.522.145.907	9.391.699.328
7	Financial expenses	22	II.4	3.798.573.962	4.708.544.567	3.798.573.962	4.708.544.567
	In which: Interest expense	23		3.696.928.335	4.708.544.567	3.696.928.335	4.708.544.567
8	Selling expenses	24	II.7	6.434.342.237	9.200.240.679	6.434.342.237	9.200.240.679
9	General and administration expenses	25	II.7	30.584.376.641	23.073.158.485	30.584.376.641	23.073.158.485
10	Operating profit (30=20+(21-22)-(24+25))	30		17.882.708.704	16.915.552.483	17.882.708.704	16.915.552.483
11	Other income	31	II.5	3.619.797.185	3.151.248.135	3.619.797.185	3.151.248.135
12	Other expenses	32	II.6	629.180.244	3.616.523	629.180.244	3.616.523
13	Profit from other activities (40 = 31 - 32)	40		2.990.616.941	3.147.631.612	2.990.616.941	3.147.631.612
14	Accounting profit before tax (50=30+ 40)	50		20.873.325.645	20.063.184.095	20.873.325.645	20.063.184.095

15	Current corporate income tax expenses	51	II.8	4.102.572.411	3.191.863.436	4.102.572.411	3.191.863.436
16	Deferred corporate income tax expenses	52		-	-	-	-
17	Net profit after corporate income tax	60		16.770.753.234	16.871.320.659	16.770.753.234	16.871.320.659

(60=50-51-52)

Hanoi, April 24, 2025

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

Prepared by

Nguyen Thi Bich Ngoc

Nguyen Thi Bich Ngoc

Chief Accountant

Hoang Van Tue

Hoang Van Tue

General Director



Le Xuan Thang

Form B 03 - DN

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 31/03/2025

Unit: VND

	Items	Notes	Quarter I		Accumulated from the beginning of the year
			FY2025	FY2024	FY2024
I. Cash flow from operating activities					
1. Profit before tax	01		20.873.325.645	20.063.184.095	20.063.184.095
2. Adjustments for					
- Depreciation of fixed assets and investment properties	02		5.137.425.136	4.062.455.375	4.062.455.375
- Provisions	03				
- Foreign exchange loss/gain arising from translating foreign currency items	04				
- Gain, loss from investing activities	05		(2.238.674.277)	(6.798.254.697)	(6.798.254.697)
- Interest expense	06		3.696.928.335	3.623.916.572	3.623.916.572
3. Profit from operating activities before changes in working capital	08		27.469.004.839	20.951.301.345	20.951.301.345
- Increases/Decreases in receivables	09		70.035.939.353	59.666.105.998	59.666.105.998
- Increases/Decreases in inventories	10		(28.353.070.027)	(42.889.135.967)	(42.889.135.967)
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		685.787.018	60.131.130.169	60.131.130.169
- Increases/Decreases in prepayment expense	12		44.508.039	273.259.063	273.259.063
- Interest expense paid	14		(4.670.830.867)	(3.582.237.218)	(3.582.237.218)
- Corporate income tax paid	15		(4.634.215.172)	(3.217.799.197)	(3.217.799.197)
- Other cash outflows	17		(1.300.000)	(15.200.000)	(15.200.000)
Net cash flow from operating activities	20		60.575.823.183	91.317.424.193	91.317.424.193
II. Cash flow from investing activities					
1. Acquisition and construction of fixed assets and other non-current assets	21		(21.141.969.949)	(103.115.245.899)	(103.115.245.899)
2. Proceeds from sale, disposal of fixed assets and other non-current assets	22		50.000.000	50.000.000	50.000.000
3. Cash outflows for lending, buying debt instruments of other entities	23		(180.000.000.000)	(140.000.000.000)	(140.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		130.000.000.000	80.000.000.000	80.000.000.000
5. Interest earned, dividends and profits received	27		3.352.975.648	6.483.405.396	6.483.405.396

Net cash flow from investment activities

III. Cash flow from financial activities

1. Proceeds from issuance of ordinary shares
2. Proceeds from borrowing
3. Repayment of borrowing
4. Dividends and profits paid

Net cash flow from financial activities

Net cash flow in the period (50 = 20+30+40)

Cash and cash equivalents at the beginning of the year

Effect of changes in foreign exchange rates

Cash and cash equivalents at the end of the year

(70 = 50+60+61)

30	(67.738.994.301)	(156.631.840.503)	(67.738.994.301)	(156.631.840.503)
31				
33	159.930.914.200	127.938.552.789	159.930.914.200	127.938.552.789
34	(190.953.113.452)	(122.483.279.014)	(190.953.113.452)	(122.483.279.014)
36		(41.170.130.000)		(41.170.130.000)
40	(31.022.199.252)	(35.714.856.225)	(31.022.199.252)	(35.714.856.225)
50	(38.185.370.370)	(101.029.272.535)	(38.185.370.370)	(101.029.272.535)
60	69.332.546.815	282.314.872.903	69.332.546.815	282.314.872.903
61				
70	31.147.176.445	181.285.600.368	31.147.176.445	181.285.600.368
I.1.				

Prepared by



Nguyen Thi Bich Ngoc

Chief Accountant



Hoàng Văn Tuấn

HATAY PHARMACEUTICAL JOINT STOCK COMPANY



General Director



Le Xuan Thang

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)

I. Additional information of items presented in Separate Balance Sheet**1. Cash and cash equivalents**

	31/03/2025	01/01/2025
	VND	VND
Cash	31.147.176.445	49.332.546.815
<i>Cash on hand</i>	7.166.150.495	6.304.273.376
<i>Cash in bank</i>	23.981.025.950	43.028.273.439
VND	23.473.971.673	42.795.836.641
USD	495.883.125	224.301.351
EUR	11.171.152	8.135.447
Cash equivalents (*)	-	20.000.000.000
Total	31.147.176.445	69.332.546.815

2. Financial investments*a) Held-to-maturity investments*

	31/03/2025		01/01/2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
<i>Short-term</i>	140.000.000.000	140.000.000.000	90.000.000.000	90.000.000.000
Vietnam Asia	20.000.000.000	20.000.000.000		
Commercial Joint Stock				
Bank - Ha Dong Branch				
(1)				
Vietnam Joint Stock	120.000.000.000	120.000.000.000	90.000.000.000	90.000.000.000
Commercial Bank for				
Industry and Trade -				
Thanh An Branch (2)				
Total	140.000.000.000	140.000.000.000	90.000.000.000	90.000.000.000

(1) Deposit contract No. 75/HDTG/VAB-DHT dated March 27, 2025, amount 20 billion VND, term 6 months, interest rate 6%/year, interest paid at the end of the term.

(2) Include:

- Deposit contract No. 320/2025/9160 dated March 31, 2025, amount 40 billion VND, term 6 months, interest rate 4.8%/year, interest paid at the end of the term.

- Deposit contract No. 320/2025/88752 dated January 3, 2025, amount 40 billion VND, term 3 months, interest rate 4.4%/year, interest paid at the end of the term.

- Deposit contract No. 320/2025/88737 dated January 3, 2025, amount 40 billion VND, term 3 months, interest rate 4.4%/year, interest paid at the end of the term.

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)

b) Capital contribution into other entities

		31/03/2025		01/01/2025	
		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	-

3. Trade accounts receivable

		31/03/2025		01/01/2025	
		VND		VND	
		Amount	Provision	Amount	Provision
<i>a) Short-term</i>		108.567.146.299	(3.311.151.234)	130.260.462.165	(3.311.151.234)
<i>- In which, some trade accounts receivable have large balances:</i>					
Thanh Vinh Pharmaceutical and Medical Supplies Joint Stock Company		4.680.897.690	-	1.309.526.370	-
Thuan Anh Pharmaceutical Company Limited		2.004.647.871	-	9.454.374.467	-
Hatay Pharmaceutical and Medical Equipment Joint Stock Company		13.465.628.594	-	13.644.284.878	-
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company		34.603.317.518	-	61.003.338.293	-
Phap Au Medicine and Pharmacy Joint Stock Company		695.893.906	-	1.450.206.484	-

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)

Duc Tam Company Limited	1.200.716.687	-	868.896.298	-
Vinh Gia Pharmaceutical Joint	3.715.945.017	-	2.869.454.757	-
Truong Huy Company Limited	5.965.061.041	-	4.119.196.070	-
Hanh Ha Pharmaceutical Joint Stock Company	2.449.720.007	-	4.821.708.418	-
Vinaplant Pharmaceutical Joint	5.596.236.548	-	5.131.474.842	-
Stabled Pharmaceutical Company Limited	3.290.014.823	-	4.380.639.034	-
Kim Long Investment Joint Stock Company	3.179.699.652	-	2.879.529.852	-
Thu Duc City Hospital	1.901.125.000	(1.722.334.000)	1.992.665.000	(1.722.334.000)

4. Advances to suppliers

	31/03/2025 VND	01/01/2025 VND
Short-term	30.612.204.256	58.456.628.765
<i>- In which, some advances to suppliers have large balances:</i>		
Daiichi Jitsugyo Vietnam Co., Ltd.	768.175.000	768.175.000
Panpharma GMBH	6.171.924.255	13.154.807.906
Chemax Pharma .,ltd	4.514.257.283	4.514.257.283
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	2.361.000.001	1.709.103.940
XL Laboratories PVT.,LTD	199.864.481	18.931.343.957
ERP Solution Joint Stock Company - ITG	711.672.000	711.672.000
Tien Tuan Pharmaceutical Machinery Manufacturing Company Limited	429.786.245	359.276.040
Pharmametics products a division of max Biocare	-	3.043.217.797
Thang Long Elevator Equipment Group Company Limited	-	824.800.000
Bliss pharma distribution and Consultancy corp	2.455.710.000	2.364.270.000
MI Pharma	470.768.480	470.768.480
SRS PHARMACEUTICALS PVT LTD	1.440.000.888	-

5. Other receivables

	31/03/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
Short-term				
<i>Other receivables</i>	<i>921.667.270</i>	-	<i>2.043.468.641</i>	-
Accruals of interest	865.095.889	-	1.979.397.260	-

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)

Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch	848.657.534	-	1.979.397.260	-
Vietnam Asia Commercial Joint Stock Bank - Ha Dong Branch	16.438.355	-	-	-
Others	56.571.381	-	64.071.381	-
Advances	636.023.311	-	417.855.111	-
Hoang Thi Minh Nguyet	300.000.000	-	300.000.000	-
Others	336.023.311	-	117.855.111	-
Mortgages, collaterals	6.407.042.500	-	6.407.042.500	-
Hoa Lac Hi-Tech Park Management Board (*)	6.407.042.500	-	6.407.042.500	-
Total	7.964.733.081	-	8.868.366.252	-

6. Bad debts

	31/03/2025		01/01/2025	
	VND		VND	
	Cost	Recoverable value	Cost	Recoverable value
Total amount of receivables past due but impaired				
Thu Duc City Hospital	1.774.525.000	52.191.000	1.866.065.000	143.731.000
Others	1.678.633.431	89.816.197	1.678.633.431	89.816.197
Total	3.453.158.431	142.007.197	3.544.698.431	233.547.197

7. Inventories

	31/03/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Good in transit	54.676.803.789	-	65.940.100.079	-
Raw materials	84.718.423.509	-	92.390.339.708	-
Tools, instruments	52.258.900	-	314.745.427	-
Work in progress	-	-	1.838.766.875	-
Finished goods	36.380.766.949	(1.961.049.751)	43.390.614.449	(1.961.049.751)
Goods	354.761.822.071	-	298.362.438.653	-
Total	530.590.075.218	(1.961.049.751)	502.237.005.191	(1.961.049.751)

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)

8. Increases, decreases of intangible fixed assets

Items	Đơn vị tính: VND		
	Accounting software	Land use rights	Total
Historical cost			
Balance as at 01/01/2025	650.000.000	1.376.660.000	2.026.660.000
Balance as at 31/03/2025	650.000.000	1.376.660.000	2.026.660.000
Accumulated amortization			
Balance as at 01/01/2025	650.000.000	-	650.000.000
Balance as at 31/03/2025	650.000.000	-	650.000.000
Net book value			
As at 01/01/2025	-	1.376.660.000	1.376.660.000
As at 31/03/2025	-	1.376.660.000	1.376.660.000

9. Work in progress

	31/03/2025 VND	01/01/2025 VND
Bioequivalent Cost	1.277.777.778	-
Cost of research and development of pharmaceutical products	9.427.826.321	6.912.583.752
Lang Hoa Lac High-Tech Pharmaceutical Factory Project (*)	793.564.280.023	783.197.217.350
Cộng	804.269.884.122	790.109.801.102

() 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"*

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS
For the period from 01/01/2025 to 31/03/2025

Form B 09 - DN

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. Increases, decreases of tangible fixed assets

Items	Buildings and architectural	Machinery and equipment	Transportation means	Managerial equipment, tools	Other fixed assets	Total
Historical cost						
Balance as at 01/01/2025	148.548.688.718	226.459.757.362	10.057.895.478	4.663.246.467	439.282.500	390.168.870.525
Purchase in the year	-	3.774.496.843	500.588.741	-	-	4.275.085.584
Transfer from construction in progress	3.046.101.345	-	-	-	-	3.046.101.345
Disposals	-	-	(339.300.000)	-	-	(339.300.000)
Balance as at 31/03/2025	151.594.790.063	230.234.254.205	10.219.184.219	4.663.246.467	439.282.500	397.150.757.454
Accumulated depreciation						
Balance as at 01/01/2025	85.053.425.626	124.536.441.980	5.682.389.665	4.474.850.023	439.282.500	220.186.389.794
Depreciation in the year	1.548.594.711	3.640.565.735	274.479.356	13.085.334	-	5.476.725.136
Disposals	-	-	(339.300.000)	-	-	(339.300.000)
Balance as at 31/03/2025	86.602.020.337	128.177.007.715	5.617.569.021	4.487.935.357	439.282.500	225.323.814.930
Net book value						
As at 01/01/2025	63.495.263.092	101.923.315.382	4.375.505.813	188.396.444	-	169.982.480.731
As at 31/03/2025	64.992.769.726	102.057.246.490	4.601.615.198	175.311.110	-	171.826.942.524

Historical cost of fixed assets which has been fully depreciated but still in use as at 31/03/2025 with the value of VND 146.725.973.043 (As at 31/12/2024: VND 147.065.273.043).

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)

11. Prepayment

	31/03/2025 VND	01/01/2025 VND
Long-term		
Tools and supplies	1.720.182.733	1.378.549.737
Fixed asset repair expenses	2.866.265.143	3.228.447.845
Others		23.958.333
Total	4.586.447.876	4.630.955.915

12. Trade accounts payable

	31/03/2025 VND		#REF! VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a) Short-term	220.697.532.266	220.697.532.266	223.336.294.360	223.336.294.360
<i>- In which, some trade accounts payable have large balances:</i>				
Dong Au Trading and Production Company Limited	2.826.625.081	2.826.625.081	3.907.753.067	3.907.753.067
Vietnam Hataphar Healthcare High Technology Pharmaceutical Joint Stock Company	7.346.283.844	7.346.283.844	9.240.668.627	9.240.668.627
Quang Minh Pharmaceutical Company Limited	564.299.713	564.299.713	564.299.713	564.299.713
KPC Pharmaceuticals, Inc	18.745.889.746	18.745.889.746	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 I.t.d	12.996.126.000	12.996.126.000	9.194.736.030	9.194.736.030
Saifen Drugs (Hong Kong) Ltd	8.317.903.158	8.317.903.158	9.316.303.158	9.316.303.158
XL Laboratories PVT.,LTD	29.615.615.916	29.615.615.916	16.837.250.486	16.837.250.486
Pharmaunity Co.,ltd	32.572.427.556	32.572.427.556	33.987.410.018	33.987.410.018
Delta Pharma Ltd	2.430.752.584	2.430.752.584	-	-
Gracure Pharmaceuticals Limited	2.434.208.112	2.434.208.112	12.949.962.228	12.949.962.228

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)

13. Advances from customers

	31/03/2025	01/01/2025
	VND	VND
Short-term	128.193.041.044	130.401.909.109
<i>- In which, some advances from customers have large balances:</i>		
T&T Equipment Joint Stock Company	2.173.006.146	6.556.194.866
T&T Pharmaceutical and Trading Joint Stock Company	14.000.291.486	2.779.357.780
Tan Truong Sinh Trading Joint Stock Company	-	2.911.479.920
Viet Tin Pharmaceutical Investment and Trading Company Limited	-	3.639.352.544
Bao Ngan Pharmaceutical Company Limited	-	10.735.707.200
Dong Do Pharmaceutical Company Limited	15.430.234.573	31.178.516.478
TB Vietnam Pharmaceutical Trading Company Limited	30.679.459.211	24.495.082.359
Vietlife Pharmaceutical Joint Stock Company	2.312.000.000	3.722.000.000
Huu Nghi International Pharmaceutical Company Limited	3.681.649.572	708.734.284
Lam An Pharmaceutical Trading Company Limited	12.400.000.000	11.700.000.000
Tan Dai Cat Pharmaceutical Company Limited	-	3.409.598.360

14. Taxes and payables to the State budget

				Unit: VND
Items	01/01/2025	Amounts payable in the year	Amounts paid in the year	31/03/2025
a) Payables				
Value added tax for domestic goods	6.639.831	-	6.639.831	-
Value added tax for import goods	-	16.744.211.009	16.744.211.009	-
Corporate income tax	4.634.215.172	4.102.572.411	4.634.215.172	4.102.572.411
Personal income tax	980.002.093	1.200.847.181	1.894.939.403	285.909.871
Natural resource tax	-	27.839.520	27.839.520	-
Land rental fee	-	8.720.316	8.720.316	-
Others	-	19.000.000	19.000.000	-
Total	5.620.857.096	22.103.190.437	23.335.565.251	4.388.482.282
b) Receivables				
Value added tax for domestic goods	622.855.829	-	-	622.855.829
Import and export duties	8.413.385	3.897.802.829	3.889.403.930	14.486
Total	631.269.214	3.897.802.829	3.889.403.930	622.870.315

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)

15. Accrued expenses

	31/03/2025	01/01/2025
	VND	VND
Short-term		
Interest payable	136.646.111	162.743.579
Land rental fee	1.000.000.000	-
Total	1.136.646.111	162.743.579

16. Unearned revenue

	31/03/2025	01/01/2025
	VND	VND
Short-term		
Unearned revenue from leases	2.866.871.892	909.298.387
Total	2.866.871.892	909.298.387

17. Other payables

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	334.095.949	72.107.933
Insurances	77.731.755	28.437.874
Others	256.364.194	43.670.059
b) Long-term	4.403.300.000	4.403.300.000
Long term collaterals, deposits received	4.403.300.000	4.403.300.000
Total	4.737.395.949	4.475.407.933

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

	31/03/2025		In the period		01/01/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a) Short-term	342.251.775.615	342.251.775.615	146.086.206.275	177.108.405.527	373.273.974.867	373.273.974.867
<i>a1) Short-term borrowing</i>	328.407.067.690	328.407.067.690	146.086.206.275	177.108.405.527	359.429.266.942	359.429.266.942
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An	80.694.299.718	80.694.299.718	14.788.429.152	78.532.592.116	144.438.462.682	144.438.462.682
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - West	100.837.403.253	100.837.403.253	67.995.874.919	67.242.968.325	100.084.496.659	100.084.496.659
Shinhan Bank Vietnam Limited - Hanoi Branch (3)	57.122.098.665	57.122.098.665	10.775.103.373	9.250.057.624	55.597.052.916	55.597.052.916
Joint Stock Commercial Bank for Investment and Development of Individuals (5)	35.648.817.786	35.648.817.786	31.441.553.586	12.970.963.462	17.178.227.662	17.178.227.662
<i>a2) Long-term loans on due date</i>	54.104.448.268	54.104.448.268	21.085.245.245	9.111.824.000	42.131.027.023	42.131.027.023
MUFG Bank, Ltd., - Hanoi City Branch (6)	13.844.707.925	13.844.707.925	-	-	13.844.707.925	13.844.707.925
b) Long-term	96.912.955.472	96.912.955.472	-	-	96.912.955.472	96.912.955.472
MUFG Bank, Ltd., - Hanoi City Branch (6)	96.912.955.472	96.912.955.472	-	-	96.912.955.472	96.912.955.472
Total	439.164.731.087	439.164.731.087	146.086.206.275	177.108.405.527	470.186.930.339	470.186.930.339

HATAY PHARMACEUTICAL JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

Form B 09 - DN

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 01/01/2024	823.417.730.000	96.320.000.000	24.375.893.101	(15.130.000)	79.313.204.892	1.023.411.697.993
Profit in the previous year	-	-	-	-	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
Profit in the current period	-	-	-	-	16.770.753.234	16.770.753.234
Balance as at 31/03/2025	823.417.730.000	96.320.000.000	24.375.893.101	(15.130.000)	81.306.887.462	1.025.405.380.563

(*) 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.

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)

b) Details of owner's equity

	31/03/2025	01/01/2025
	VND	VND
Hanoi City Development Investment Fund	30.978.660.000	30.978.660.000
ASKA Pharmaceutical Co.,Ltd	329.752.390.000	321.810.390.000
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	5.000.000.000
Others	241.995.760.000	249.937.760.000
Total	823.417.730.000	823.417.730.000

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

	Quarter I/2025	Quarter I/2024
	VND	VND
Owner's contributed capital		
Contribution at the beginning of the period	823.417.730.000	823.417.730.000
Increase in the year	-	-
Contribution at the end of period	823.417.730.000	823.417.730.000
Paid dividend, shared profit		41.170.130.000

d) Shares

	31/03/2025	01/01/2025
	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

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)

f) Funds of the Company

Unit: VND

Items	01/01/2025	Increase	Decrease	31/03/2025
Investment and Development fund	8.963.148.976	-	-	8.963.148.976
Total	8.963.148.976	-	-	8.963.148.976

20. Off Separate Balance Sheet items

Foreign currencies	31/03/2025	01/01/2025
USD	19.633,59	8.883,21
EUR	413,37	311,93

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

	Quarter I/2025 VND	Quarter I/2024 VND
Sales of merchandises	318.757.267.550	334.521.751.435
Sale of finished goods	148.212.990.043	135.974.463.617
Total	466.970.257.593	470.496.215.052

2. Cost of goods sold

	Quarter I/2025 VND	Quarter I/2024 VND
Cost of merchandise sold	311.120.909.325	325.404.057.432
Cost of finished goods sold	103.671.492.631	100.586.360.734
Total	414.792.401.956	425.990.418.166

3. Financial income

	Quarter I/2025 VND	Quarter I/2024 VND
Financial income incurred in the period	6.522.145.907	9.391.699.328
Total	6.522.145.907	9.391.699.328

4. Financial expenses

	Quarter I/2025 VND	Quarter I/2024 VND
Financial expenses incurred in the period	3.798.573.962	4.708.544.567
Total	3.798.573.962	4.708.544.567

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. Other income

	Quarter I/2025 VND	Quarter I/2024 VND
Other income incurred in the period	3.619.797.185	3.151.248.135
Total	3.619.797.185	3.151.248.135

6. Other expenses

	Quarter I/2025 VND	Quarter I/2024 VND
Other expenses incurred in the period	629.180.244	3.616.523
Total	629.180.244	3.616.523

7. Selling expenses and general administration expenses

	Quarter I/2025 VND	Quarter I/2024 VND
a) Selling expenses incurred in the period	6.434.342.237	9.200.240.679
b) General administration expenses incurred in the period	30.584.376.641	23.073.158.485

8. Current corporate income tax expenses

	Quarter I/2025 VND	Quarter I/2024 VND
Total current corporate income tax expenses	4.102.572.411	3.191.863.436

Hanoi, April 24, 2025

**HATAY PHARMACEUTICAL JOINT
STOCK COMPANY**

General Director

Prepared by

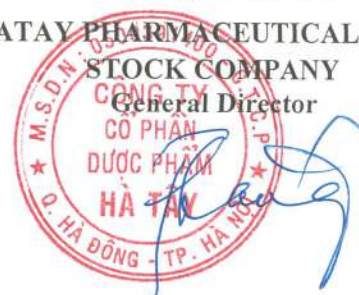


Nguyen Thi Bich Ngoc

Chief Accountant



Hoang Van Tue



Le Xuan Thang