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ARMEPHACO JOINT STOCK COMPANY

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30th June 2025

ARMEPHACO JOINT STOCK COMPANY

No. 118 Vu Xuan Thieu Street, Phuc Loi Ward, Hanoi City, Vietnam

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ARMEPHACO JOINT STOCK COMPANY

No. 118 Vu Xuan Thieu Street, Phuc Loi Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Armephaco Joint Stock Company presents this Report together with the reviewed interim separate financial statements for the period ended 30th June 2025.

THE COMPANY

Armephaco Joint Stock Company (hereinafter referred to as the “the Company”) formerly known as Military Pharmaceutical and Medical Equipment Company was established under Decision No. 1436/QD-CP dated 12/8/1996 of the Ministry of Defence and operated under the Business Registration Certificate No. 110974 dated 21/8/1996 issued by Hanoi Department of Planning and Investment. The company was converted into a joint stock company under Decision No. 1183/QD-BQP dated 15/04/2010 of the Ministry of Defence and operated under the Business Registration Certificate of Joint Stock Company No. 0100109191 issued by Hanoi Department of Planning and Investment on 23/6/2010 (at present The Hanoi Department of Finance), Changes made several times and the 20th change on August 19, 2025 update of Company Address Due to Administrative Boundary Changes.

The charter capital according to the 20th amended Business Registration Certificate dated August 19, 2025 of the Company is 130,000,000,000 VND (In words: One hundred and thirty billion VND).

Company's Name: ARMEPHACO JOINT STOCK COMPANY.

The Company's Name in English: ARMEPHACO JOINT STOCK COMPANY.

The Company's stock is currently listed on the UpCOM with the code AMP.

The Company's registered office is located at: No. 118, Vu Xuan Thieu Street, Phuc Loi Ward, Hanoi City, Vietnam

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Pham Cong Doan	Chairman
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Mrs. Nguyen Thi Huong	Member
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Ms. Vu Thi Cam Trang	Member
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Board of Supervisors

Ms. Nguyen Thi Huong	Head of the Board
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Mr. Nguyen Anh Tuan	Member
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Mr. Le Manh Hien	Member
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Board of General Directors

Mr. Duong Dinh Son	General Director
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Mrs. Nguyen Thi Huong	Deputy General Director
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Mr. Tong Van Bien	Deputy General Director - In Charge of Business
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SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the Balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the accompanied interim separate financial statements for the period ended 30th June 2025

AUDITORS

The Company's interim separate financial statements for the accounting period ended 30th June 2025 were reviewed by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

ARMEPHACO JOINT STOCK COMPANY

No. 118 Vu Xuan Thieu Street, Phuc Loi Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Company's Board of General Directors is responsible for the interim separate financial statements, that reflect fairly the interim separate financial position of the Company as at 30/06/2025 as well as of the separated results of operations and cash flows for the period then ended, in accordance Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant laws and regulations relating to the work and presentation of the most accurate financial statements. In preparing these interim separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Company's Interim Separate Financial Statements on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the interim separate financial statements. The Board of General Directors 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 General Directors confirms that the Corporation has complied with the above requirements in preparing the interim separate financial statements.

On behalf of the Board of General Directors,



Dương Đình Sơn

General Director

Hanoi, August 27, 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
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No: 375/2025/BCSX-CPA VIETNAM-NV2

REVIEW REPORT OF THE INTERIM FINANCIAL STATEMENTS

To: Shareholders
Boards of Management, Supervisors and General Directors
Armephaco Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Armephaco Joint Stock Company, as prepared on 27th August 2025, set out on page 04 to page 35, including the Interim Separate Balance Sheet as of 30th June 2025, the Interim Separate Income Statement, the Interim Separate Cash flow Statement for the period ended 30th June 2025 and the Notes to the Interim Separate Financial Statements

Responsibility of the Board of General Directors

The Corporation's Board of General Directors is responsible for the true and fair preparation and presentation of these interim separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations in preparation and presentation of the Interim Separate Financial Statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Company's Independent Auditor.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusions

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at June 30, 2025, and the Interim Separate results of its operations and its Interim Separate cash flows the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Interim Separate financial statements.



Nguyễn Thị Mai Hoa

Deputy General Director

Audit Practising Registration Certificate: 2326-2023-137-1

Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A Member of INPACT

Hanoi, 27th August 2025

INTERIM SEPARATE BALANCE SHEET

As at 30th June 2025

ASSET	Code	Note	30/6/2025 VND	01/01/2025 VND
A - CURRENT ASSET (100=110+120+130+140+150)	100		882,764,107,417	863,627,074,672
I. Cash and cash equivalents	110	5.1	73,847,214,497	31,570,147,453
1. Cash	111		73,847,214,497	31,570,147,453
2. Cash equivalents	112		-	-
III. Other short term receivables	130		622,260,652,787	667,373,944,757
1. Receivables from customer	131	5.2	465,886,066,977	489,358,443,717
2. Advances to supplier	132	5.3	135,261,737,734	147,483,068,739
6. Other short term receivables	136	5.4	22,295,585,490	31,715,169,715
7. Provision for bad short-term receivables	137	5.5	(1,182,737,414)	(1,182,737,414)
IV. Inventories	140	5.6	181,451,160,441	161,511,282,085
1. Inventories	141		181,451,160,441	161,511,282,085
V. Other current assets	150		5,205,079,692	3,171,700,377
1. Short term prepaid expenses	151	5.10	34,223,013	48,239,563
2. Tax and amount receivables from State budget	152		5,158,397,034	3,111,001,169
3. Tax and amount receivables from State budget	153	5.13	12,459,645	12,459,645
B - NON-CURRENT ASSETS (200=220+240+250+260)	200		162,582,607,824	142,754,312,724
I. Long-term receivables	210		1,864,147,040	1,829,397,040
6. Other long-term receivables	216	5.4	1,864,147,040	1,829,397,040
II. Fixed assets	220		7,151,301,238	7,716,244,277
1. Tangible fixed assets	221	5.7	7,151,301,238	7,716,244,277
- Cost	222		35,332,030,327	35,238,071,068
- Accumulated depreciation	223		(28,180,729,089)	(27,521,826,791)
3. Intangible fixed assets	227	5.8	-	-
- Cost	228		1,020,285,000	1,020,285,000
- Accumulated amortization	229		(1,020,285,000)	(1,020,285,000)
IV. Long-term Construction in progress	240		5,454,316,955	1,228,574,518
2. Construction in progress	242		5,454,316,955	1,228,574,518
V. Long-term financial investments	250	5.9	147,275,301,096	131,165,940,000
1. Investment in the subsidiary	251		108,500,000,000	108,500,000,000
2. Investment in the associated and joint-venture companies	252		17,765,940,000	17,765,940,000
3. Investment in intities	253		22,000,000	22,000,000
4. Provision for long term investment devaluation	254		(22,000,000)	(22,000,000)
5. Held to maturity investments	255		21,009,361,096	4,900,000,000
VI. Other non-current asset	260		837,541,495	814,156,889
1. Long term prepaid expenses	261	5.10	837,541,495	814,156,889
TOTAL ASSETS (270 = 100+200)	270		1,045,346,715,241	1,006,381,387,396

INTERIM SEPARATE BALANCE SHEET (Continued)
As at 30th June 2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		864,259,128,549	826,094,008,568
I. Short term liabilities	310		863,324,676,549	825,159,556,568
1. Trade account payables	311	5.12	221,408,846,624	213,254,911,097
2. Advances from customers	312	5.13	141,857,224,882	108,191,597,668
3. Taxes and other payables to State budget	313	5.14	589,274,598	818,122,723
4. Payables to employees	314		1,797,758,690	1,753,363,535
5. Short-term accrued expenses	315	5.15	80,289,829,096	73,130,103,000
9. Other short-term payables	319	5.16	84,041,059,865	80,898,724,268
10. Short-term loans and liabilities	320	5.17	333,318,223,188	347,008,074,671
12. Bonus and welfare funds	322		22,459,606	104,659,606
II. Long-term liabilities	330		934,452,000	934,452,000
7. Other long-term payables	337	5.15	934,452,000	934,452,000
D- OWNERS' EQUITY (400 = 410+430)	400		181,087,586,692	180,287,378,828
I- Owners' equity	410	5.17	181,040,792,455	180,240,584,591
1. Paid in capital	411		130,000,000,000	130,000,000,000
- Common share with voting right	411a		130,000,000,000	130,000,000,000
7. Investment and development funds	418		18,691,061,355	18,691,061,355
10. Retained earnings	421		32,049,731,100	31,249,523,236
- LNST chưa phân phối lũy kế đến cuối kỳ trước	421a		30,508,762,770	28,707,976,948
- Retained earnings of this period	421b		1,540,968,330	2,541,546,288
11. Capital expenditure funds	422		300,000,000	300,000,000
II- Other resources and funds	430		46,794,237	46,794,237
2. Funds used for fixed asset acquisition	433		46,794,237	46,794,237
TOTAL RESOURCES (440 = 300+400)	440		1,045,346,715,241	1,006,381,387,396

Hanoi, August 27th, 2025
General Director

Preparer

Chief Accountant



Nguyen Thi Huyen



Bui Xuan Binh



Duong Dinh Son

INTERIM SEPARATE INCOME STATEMENT

For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Gross sales of goods and services	01	6.1	415,501,676,313	296,767,607,121
2. Revenue deductions	02	6.1	-	-
3. Net sales of goods and services (10 = 01-02)	10	6.1	415,501,676,313	296,767,607,121
4. Cost of goods sold	11	6.2	400,704,592,394	286,640,426,266
5. Gross profit from sales of goods and services (20 = 10-11)	20		14,797,083,919	10,127,180,855
6. Financial income	21	6.3	7,153,206,848	6,971,314,120
7. Financial expenses	22	6.4	4,144,699,163	2,833,623,144
<i>In which: Interest expenses</i>	23		2,620,673,279	2,250,201,340
8. Selling expenses	25	6.5	6,452,912,694	5,885,713,468
9. General and administrative expenses	26	6.5	8,416,573,745	7,113,861,823
10. Operating profit {30 = 20+(21-22)-(25+26)}	30		2,936,105,165	1,265,296,540
11. Other income	31	6.6	10,054,104	8,358,812
12. Other expenses	32	6.6	750,970,894	163,079,437
13. Profit from other activities (40 = 31-32)	40	6.6	(740,916,790)	(154,720,625)
14. Accounting profit before tax (50 = 30+40)	50		2,195,188,375	1,110,575,915
15. Current corporate income tax expenses	51	6.7	654,220,045	-
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise income tax (60 = 50-51-52)	60		1,540,968,330	1,110,575,915

Preparer

Chief Accountant

Hanoi, August 27th, 2025
General Director



Nguyen Thi Huyen



Bui Xuan Binh



Duong Dinh Son

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		2,195,188,375	1,110,575,915
2. Adjustments for				
- Depreciation and amortization	02		658,902,298	561,623,406
- Gain, loss from investment activities	05		(7,062,993,501)	(6,968,541,325)
- Interest expenses	06		2,620,673,279	2,250,201,340
3. Operating profit before movements in working capital	08		(1,588,229,549)	(3,046,140,664)
- (Increase) decrease receivables	09		38,551,376,347	(62,552,795,268)
- (Increase) decrease inventories	10		(19,939,878,356)	(8,020,201,756)
- (Increase) decrease accounts payable	11		52,664,537,638	48,074,030,527
- (Increase) decrease prepaid expenses	12		(9,368,056)	(6,519,313,391)
- Interest paid	14		(3,348,039,453)	(2,250,201,340)
- Corporate Income Tax paid	15		(654,220,045)	-
- Other cash outflows	17		(82,200,000)	-
Net cash from operating activities	20		65,593,978,526	(34,314,621,892)
II. Payments for acquisition, construction of fixed assets and other long- term assets				
1. Purchase and construction of fixed assets and other long-term assets	21		(4,319,701,696)	-
3. Payment for lending, purchasing debt instruments of other entities	23		(16,000,000,000)	-
7. Interest income, dividends received	27		10,692,641,697	10,822,242,014
Net cashflow from investing activities	30		(9,627,059,999)	10,822,242,014
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		248,880,920,321	208,799,484,489
4. Payment to settle debts	34		(262,570,771,804)	(195,971,731,859)
Net cashflow from financing activities	40		(13,689,851,483)	12,827,752,630
Net cashflow during the period (50 = 20+30+40)	50		42,277,067,044	(10,664,627,248)
Cash and cash equivalents at beginning of year	60	5.1	31,570,147,453	41,606,478,268
Cash and cash equivalents at end of year (70 = 50+60)	70	5.1	73,847,214,497	30,941,851,020

Preparer



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Hanoi, August 27th, 2025
General Director



Duong Dinh Son

NOTE TO THE INTERIM FINANCIAL STATEMENT
For the period ended 30th June 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Armephaco Joint Stock Company (hereinafter referred to as the "the Company") formerly known as Military Pharmaceutical and Medical Equipment Company was established under Decision No. 1436/QD-CP dated 12/8/1996 of the Ministry of Defence and operated under the Business Registration Certificate No. 110974 dated 21/8/1996 issued by Hanoi Department of Planning and Investment. The company was converted into a joint stock company under Decision No. 1183/QD-BQP dated 15/04/2010 of the Ministry of Defence and operated under the Business Registration Certificate of Joint Stock Company No. 0100109191 issued by Hanoi Department of Planning and Investment on 23/6/2010 (at prent The Hanoi Department of Finance), Changes made several times and the 20th change on August 19, 2025 update of Company Address Due to Administrative Boundary Changes.

The charter capital according to the 20th amended Business Registration Certificate dated August 19, 2025 of the Company is 130,000,000,000 VND (In words: One hundred and thirty billion VND).

Company's Name: ARMEPHACO JOINT STOCK COMPANY.

The Company's Name in English: ARMEPHACO JOINT STOCK COMPANY.

The Company's stock is currently listed on the UpCOM with the code AMP.

The Company's registered office is located at: No. 118, Vu Xuan Thieu Street, Phuc Loi Ward, Hanoi City, Vietnam

The total number of the Company's employees as at 30/06/2025: 41 employees (As at 31/12/2024: 56 employees).

1.2 Operating industries and principal activities

Lines of business according to the business registration of the Company:

- Wholesale of machinery, equipment and other machine spare parts – details: Wholesale of medical machinery and equipment; Wholesale of electrical machinery, equipment, electrical materials (generators, electric motors, wires and other equipment used in electrical circuits); Wholesale of machinery, equipment and other machine parts that have not been classified anywhere;
- Producing other chemical products that have not been classified anywhere (except those prohibited by the State);
- Installation of electrical systems; Installation of heating, drainage, heating and air conditioning systems;
- Other specialized wholesalers that have not been categorized; Detail:
- Wholesale of other chemicals (except those used in agriculture); Other specialized wholesalers have not been classified anywhere (except for those prohibited by the State); Trading in chemicals (except chemicals prohibited by the State);
- Water extraction, treatment and supply; Repair of electrical equipment; Installation of industrial machinery and equipment;
- Building houses of all kinds; Sewerage and wastewater treatment;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Installation of other construction systems; Other specialized construction activities;
- Wholesale of other household utensils. Details: Wholesale of other household utensils; Drug wholesalers;
- Trading in real estate, land use rights belonging to owners, users or renters. Details: Real estate business;
- Vocational education; Warehousing and storage of goods; Freight transport by road;
- The remaining business support services have not been categorized. Details: Import and export of trading company items;
- Other Health Activities that have not been categorized. Details: Enterprises providing drug storage services; Enterprises providing drug testing services;
- Retail sale of medicines, medical instruments, cosmetics and hygiene items in specialized stores. Details: Retail sale of medical supplies, cosmetics and hygiene items in specialized stores; (For conditional business lines, enterprises only do business when they meet the conditions prescribed by law).

Main activities of the Company during the period: Trading, medical devices and commercial services.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

1.3. Normal operating cycle

The Company's normal operating cycle is 12 months

1.4. Statement of information comparability on the interim financial statements

The Corporation consistently applies accounting policies according to the Corporate Accounting Regime issued together with Circular No. 200/2014/TT/BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22/12/2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Inter-Year Separate Financial Statements are comparable.

1.5. The Company structure

As at 30/06/2025, the Company has subsidiaries and associates as follows:

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
Subsidiaries					
120 Armephaco One Member Company Limited	Ha Noi	Production of medicines, medicinal chemicals and medicinal herbs	100%	100%	100%
130 Armephaco Medical Equipment One Member Company Limited	Ha Noi	Manufacture of medical, dental, orthopaedic and rehabilitation equipment and instruments	100%	100%	100%
150 Cophavina Pharmaceutical One Member Company Limited	Ho Chi Minh City	Production of medicines, medicinal chemicals and medicinal herbs	100%	100%	100%
Associates					
Vinahancook Medical Supplies CO., JSC	Ha Noi	Production of 1-time use syringes and production of medical instruments	32.3%	32%	32.3%

Dependent units as at 30/06/2025:

Name	Address
Branch of Armephaco Joint Stock Company - 150 Pharmaceutical Enterprise	No. 112 Tran Hung Dao, Ben Thanh Ward, Ho Chi Minh City
Branch in Ho Chi Minh City	No. 112 Tran Hung Dao, Ben Thanh Ward, Ho Chi Minh City
Branch in Can Tho City	D2-11 Road No. 1, Nam Long Residential Area, Cai Rang Ward, Can Tho City.
Hanoi Branch	No. 8 Tang Bat Ho, Hai Ba Trung Ward, Hanoi City (Ceased operation since 2018)
Representative Office in Da Nang City	No. 31 Bui Cong Tru, Xuan Hoa Ward, Da Nang City

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal years

The Company's fiscal year begins on 1st January and ends on 31st December of solar year.

The accompanying separate financial statements are prepared for the period ended June 30th, 2025.

Accounting currency

The accompanying separate financial statements are expressed in Vietnam Dong (VND).

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. The Board of Directors of the Company ensures that it has fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System that have been issued and come into effect in relation to the preparation and presentation of the Interim Separate financial statements for the financial period June 30th, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the interim separate financial statements

The attached Separate financial statements for the period ended June 30th, 2025 are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of interim separate financial statements for the period ended June 30th, 2025

The Company's interim separate financial statements are prepared on the basis of Separate the financial statements of the affiliated units and the financial statements of the Company's Office. Transactions and balances between the Company's Office and the affiliated units and between the affiliated units with each other have been eliminated when presenting the Company's interim separate financial statements

The interim separate financial statements do not include the financial statements of the subsidiaries. Users of the interim separate financial statements should read them together with the Company's Separate financial statements for the period ended June 30th, 2025 in order to have complete information on the financial position as well as the results of operations and cash flows of the Company during the year

Counting for operations arising in foreign currency

Operations arising in foreign currency are converted according to the exchange rate applicable at the time the business arises, the exchange rate difference arising from these operations is recognized as income and financial expenses in the interim separate financial statements

Re-evaluation of foreign currency-based monetary items at the time of preparation of the Interim Separate Financial Statements

- (i) Cash funds of foreign currency origin classified as liabilities (Payable to sellers, borrowers,...):
Reassessed according to the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam at 30/06/2025.

Exchange rate differences arising from the revaluation are incorporated into Financial Revenues or expenses at the time of preparation of the Interim Separate Financial Statements.

Accounting estimates

The preparation of the Interim Separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the Interim Separate Financial Statements and the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates and assumptions

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Investments in Subsidiaries, associates and other investments

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are presented using the cost method in the separate financial statements..

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in Subsidiaries, Joint Ventures, Associates and other investments are presented in the balance sheet at original cost less provisions for impairment (if any)..

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Provisions for devaluation of investments in subsidiaries, joint ventures, associates and equity instruments of other entities are made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period..

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories is determined on the basis of cost price, in case the original price of inventories is higher than the net realizable value, it must be calculated according to the net realizable value. Inventories cost includes direct material costs, direct labor costs, and overhead production costs, if any, to obtain inventory at its current location and state. The net realizable value is determined by the estimated sales price minus the costs to complete and the marketing, sales, and distribution costs incurred. Inventories is accounted for by the nominal method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	10 - 25
Machinery and equipment	06 - 20
Motor vehicles	06 - 08
Office equipment	05 - 08

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year..

Intangible fixed assets and Amortization

Intangible fixed assets are reflected at cost, are stated at history cost less accumulated amortization.

Accounting software is amortized over 8 years.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses into production and business expenses of the following accounting periods.

Prepaid expenses: are recorded at original cost and classified into short-term and long-term on the separate Balance Sheet based on the allocation period..

Long-term prepaid expenses related to tools and instruments are initially reflected at the cost and allocated in a straight-line method over a period of 02 to 03 years.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company (including payables between the parent company and its subsidiaries, associates). This payable includes amounts payable upon import through the trustee (in a trust import transaction).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs"..

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

Undistributed profit is determined on the basis of business results after corporate income tax and the distribution of profits of the Company.

Profit after corporate income tax is distributed to shareholders after being approved by the General Meeting of Shareholders at the Company's Annual General Meeting and after having set aside reserve funds in accordance with the Company's Charter.

Dividends are declared and paid based on the estimated amount of profit achieved. Dividends are officially announced and paid in the next year from undistributed profits based on the approval of the General Meeting of Shareholders at the Company's Annual General Meeting.

Revenue and other income

The Company's revenue includes revenue from sales of goods, revenue from services.

Revenue from sale of goods

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue deductions

Revenue deductions includes:

- Returned goods: due to violation of commitments, economic contracts, low quality or incorrect types and specifications.

In case goods sold or services provided in the previous period but sales discounts, sales allowances, sales returns incur in the following period, the Company recognises as the following principles:

- If incurred before issuance of financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of financial statements: reducing revenue of the occurrence period.

Cost of goods sold

- Includes the cost price of products, goods and services provided during the year (including depreciation expenses; repair costs;....) recognized in accordance with revenue for the year.

Financial expenses

- Borrowing expenses: Monthly recognition based on the loan, loan interest rate and actual number of loan days.
- Exchange rate loss expense: Recognized when there is a difference between the actual transaction rate and the bookkeeping rate and when there is a loss when re-evaluating foreign currency-based currency items.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors believes that the main activities of the Company are manufacturing and trading drugs, medical equipment and commercial services, not organized into separate divisions and operating only in the territory of Vietnam. Therefore, the Company does not prepare a Divisional Report.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	30/6/2025 VND	01/01/2025 VND
Cash	240,043,998	58,556,796
Bank deposits (*)	73,607,170,499	31,511,590,657
Total	73,847,214,497	31,570,147,453

(*) In which the available balance as of June 30th, 2025 is 7,479,203,372VND

5.2 Receivables from customers

	30/6/2025 VND	01/01/2025 VND
Short-term	465,886,066,977	489,358,443,717
Children's Hospital 1	-	4,941,749,000
Xuan Hieu Technique Trading Company Limited	63,600,803,192	60,450,631,975
Viet nam DNT Medical Joint Stock Company	47,004,864,238	8,828,137,603
TFA Technology Joint Stock Company	32,167,037,123	32,167,037,123
36.66 Joint Stock Company	3,601,341,607	12,101,341,607
HANCORP Joint Stock Company	8,632,367,944	6,206,938,506
Others	310,879,652,873	364,662,607,903
Total	465,886,066,977	489,358,443,717

*In which: Receivables from related parties Details in
Note 7.1*

1,592,910,050

1,592,910,050

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.3 Repayments to suppliers

	30/6/2025 VND	01/01/2025 VND
Short-term	135,261,737,734	147,483,068,739
TFA Technology Joint Stock Company	20,690,981,187	20,690,981,187
Eromed Joint Stock Company	-	33,215,165,000
Qv Medical Equipment Company Limited	17,095,519,566	17,095,519,566
G5 Hoang Gia Company Limited	14,847,080,961	14,847,080,961
	16,389,325,000	-
Others	66,238,831,020	61,634,322,025
Total	135,261,737,734	147,483,068,739

5.4 Other receivables

Unit: VND

	30/06/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	22,295,585,490	-	31,715,169,715	-
Other receivables	10,730,203,634	-	18,629,088,208	-
- Dividends income and profit	9,983,133,011	-	14,560,631,991	-
- Vinahankook Medical Supplies Co., Jsc	3,041,080,256	-	6,296,460,000	-
- 130 Armephaco Medical Equipment One Member Limited Company	2,517,315,522	-	1,496,250,815	-
- 120 Armephaco One Member Company Limited	2,660,252,739	-	3,632,621,505	-
- 150 Cophavina Pharmaceutical One Member Company Limited	1,764,484,494	-	3,135,299,671	-
- Others	747,070,623	-	4,068,456,217	-
- Advances	11,140,509,839	-	13,049,158,677	-
- Deposits	424,872,017	-	36,922,830	-
Short-term	1,864,147,040	-	1,829,397,040	-
- Deposits	1,864,147,040	-	1,829,397,040	-
Total	24,159,732,530	-	33,544,566,755	-

In which: Other receivables from related parties details in Note 7.1

9,983,133,011

14,560,631,991

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.5 Bad debts

Unit: VND

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable;	1,182,737,414	-	1,182,737,414	-

In Which:

	Overdue from 6 months to 01 year	Overdue from 01 year to 02 years	Overdue from 02 years to 03 years	Overdue for more than 3 years
Viet Hai Trading and Technical Services Company Limited	-	-	-	286,716,981
Hai Hoang Import Export and Equipment Company Limited	-	-	-	122,490,501
Nguyen Van Luan - Branch of Medical Equipment Technical Center	-	-	-	77,693,846
Mai Thanh Pharmaceutical Company Limited	-	-	-	117,007,180
Others	-	-	-	578,828,906
Total	-	-	-	1,182,737,414

5.6 Inventories

Unit: VND

	30/6/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	1,709,209,445	-	1,709,209,445	-
Tools and supplies	-	-	86,417	-
Work in progress	10,570,095,538	-	10,699,654,025	-
Goods	169,171,855,458	-	149,102,332,198	-
Total	181,451,160,441	-	161,511,282,085	-

ARMEPHACO JOINT STOCK COMPANY
No. 118 Vu Xuan Thieu Street, Phuc Loi Ward,
Hanoi City, Vietnam

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Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.7 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2025	18,687,994,038	14,546,387,539	1,076,509,255	927,180,236	35,238,071,068
Increase	93,959,259	-	-	-	93,959,259
Purchase	93,959,259	-	-	-	93,959,259
Decrease	-	-	-	-	-
As at 30/6/2025	18,781,953,297	14,546,387,539	1,076,509,255	927,180,236	35,332,030,327
ACCUMULATED DEPRECIATION					
As at 01/01/2025	11,734,941,865	13,791,567,631	1,076,509,255	918,808,040	27,521,826,791
Increase	381,761,457	268,768,645	-	8,372,196	658,902,298
Depreciation	381,761,457	268,768,645	-	8,372,196	658,902,298
Decrease	-	-	-	-	-
As at 30/6/2025	12,116,703,322	14,060,336,276	1,076,509,255	927,180,236	28,180,729,089
NET BOOK VALUE					
As at 01/01/2025	6,953,052,173	754,819,908	-	8,372,196	7,716,244,277
As at 30/6/2025	6,665,249,975	486,051,263	-	-	7,151,301,238

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is : 14,462,503,980 VND (As at 31/12/2024 is 14,152,902,124 VND).

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 : 3,004,873,688 VND (As at 31/12/2024 is 3,435,164,451 VND)

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.8 Intangible fixed assets

Unit: VND

	Software	Total
HISTORY COST		
As at 01/01/2025	1,020,285,000	1,020,285,000
Increase	-	-
Purchase	-	-
Decrease	-	-
As at 30/6/2025	1,020,285,000	1,020,285,000
ACCUMULATED AMORTIZATION		
As at 01/01/2025	1,020,285,000	1,020,285,000
Increase	-	-
Amortization	-	-
Decrease	-	-
As at 30/6/2025	1,020,285,000	1,020,285,000
NET BOOK VALUE		
As at 01/01/2025	-	-
As at 30/6/2025	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 30/6/2025 is VND 1,020,285,000 (As at 31/12/2024 is VND 1,020,285,000).

ARMEPHACO JOINT STOCK COMPANY
No. 118 Vu Xuan Thieu Street, Phuc Loi Ward,
Hanoi City, Vietnam

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.9 Financial investments

a. Long-term investments

	Ratio		30/6/2025 (VND)			01/01/2025 (VND)		
			Equity owned	Voting rights	Fair value	Provision	Original cost	Provision Fair value
Investment in the subsidiary								
120 Arnephaco One Member Company Limited	100%	100%				-	108,500,000,000	-
130 Arnephaco Medical Equipment One Member Limited Company	100%	100%				-	45,000,000,000	-
150 Cophavina Pharmaceutical One Member	100%	100%				-	18,500,000,000	-
Investments in joint ventures and associates								
Vinahankook Medical Supplies	32%	32%				-	45,000,000,000	-
Joint Stock Company						-	17,765,940,000	-
Investments in other entities								
Comitoir Pharmaceutique Du Viet Nam	10%	10%					22,000,000 (22,000,000)	22,000,000 (22,000,000)
Total							126,287,940,000 (*)	126,287,940,000 (22,000,000) (*)

(*) The Company has not determined the fair value of these financial instruments for disclosure in the separate financial statements because there are no quoted prices on the market for these financial instruments and the current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying value..
Transactions between the Company and its subsidiaries and associates during the year are presented in Note 7.1.

ARMEPHACO JOINT STOCK COMPANY
 No. 118 Vu Xuan Thieu Street, Phuc Loi Ward,
 Hanoi City, Vietnam

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
 For the period ended 30th June 2025

5.9 Financial investments (Continued)

b. Investments held to maturity

	30/6/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	21,009,361,096	21,009,361,096	4,900,000,000	4,900,000,000
Long-term				
<i>Term deposits at Joint Stock Commercial Bank for Investment and Development of Vietnam Thanh Do Branch (*)</i>	21,009,361,096	21,009,361,096	4,900,000,000	4,900,000,000
Total	21,009,361,096	21,009,361,096	4,900,000,000	4,900,000,000

(*): Term deposit at Joint Stock Commercial Bank with term of 13 months and interest rate from 4.2% to 4.7%/year

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.10 Prepaid expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	34,223,013	48,239,563
Prepaid materials, tools and supplies expenses	34,223,013	48,239,563
Long-term	837,541,495	814,156,889
Prepaid materials, tools and supplies expenses	837,541,495	814,156,889
Total	871,764,508	862,396,452

5.11 Trade payables

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	221,408,846,624	221,408,846,624	213,254,911,097	213,254,911,097
Trade payables	221,408,846,624	221,408,846,624	213,254,911,097	213,254,911,097
Medison- Viet Nam Company Limited	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Smart Solutions Trading Corp	2,968,200,883	2,968,200,883	2,968,200,883	2,968,200,883
PHARMASCIENCE INC	17,115,080,702	17,115,080,702	10,461,634,210	10,461,634,210
VIETNAM RUBBER TECHNOLOGY CO., LTD	11,824,857,020	11,824,857,020	-	-
RV Healthcare Pte Ltd	21,808,405,600	21,808,405,600	-	-
Thai Son Medical Equipment Company Limited	1,874,378,703	1,874,378,703	4,410,778,703	4,410,778,703
T&T Pharmaceutical Joint Stock Company	14,375,218,305	14,375,218,305	14,375,218,305	14,375,218,305
Amec Holdings Company Limited	17,777,365,000	17,777,365,000	17,777,365,000	17,777,365,000
Others	131,665,340,411	131,665,340,411	161,261,713,996	161,261,713,996
Total	221,408,846,624	221,408,846,624	213,254,911,097	213,254,911,097

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.12 Short-term prepayments from customers

	30/6/2025 VND	01/01/2025 VND
Hanoi Construction Corporation - JSC	16,132,636,500	16,132,636,500
Institute of Geology	13,862,795,143	42,215,938,543
Project Management Board for Investment and Construction of Civil and Industrial Works of Quang Ninh Province	-	3,931,559,756
EROMED JOINT STOCK COMPANY	16,107,379,000	-
Project Management Board for Investment and Construction of Civil and Industrial Works of Quang Ngai Province	23,362,846,000	-
AIRPORTS CORPORATION OF VIET NAM	33,185,303,400	-
Others	39,206,264,839	45,911,462,869
Total	141,857,224,882	108,191,597,668

5.13 Taxes and payables to, receivables from the State Treasury

Unit: VND

	01/01/2025	Additions	Paid	30/6/2025
Payables	818,122,723	1,382,712,225	1,611,560,350	589,274,598
Corporate income tax	-	654,220,045	654,220,045	-
+ Collect corporate income tax from previous years	-	654,220,045	654,220,045	-
Personal income tax	818,122,723	368,826,674	597,674,799	589,274,598
Fee, charges and other receivables	-	359,665,506	359,665,506	-
Receivables	12,459,645	-	-	12,459,645
VAT	12,459,645	-	-	12,459,645

5.14 Accrued expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	80,289,829,096	73,130,103,000
Interest expenses	80,289,829,096	73,130,103,000
Total	80,289,829,096	73,130,103,000

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.15 Other payables

	30/6/2025 VND	01/01/2025 VND
Short-term	84,041,059,865	80,898,724,268
Trade Union fees	2,569,001,338	2,803,038,990
Social insurance	228,894,319	83,493,931
Others	81,243,164,208	77,992,191,347
<i>Dividend, Profit payables</i>	<i>877,584,667</i>	<i>877,584,667</i>
<i>Rent for Family Area X130</i>	<i>450,000,000</i>	<i>450,000,000</i>
<i>Viet My Medical Investment Joint Stock Company</i>	<i>13,482,401</i>	<i>13,482,401</i>
<i>The land lease payment to the Ministry of Defense (*)</i>	<i>48,868,570,737</i>	<i>46,695,588,644</i>
<i>Nguyen Van Dung</i>	<i>9,745,360,000</i>	<i>9,745,360,000</i>
<i>Thai Son Company</i>	<i>552,742,873</i>	<i>552,742,873</i>
<i>Limited Company</i>	<i>10,340,670,011</i>	<i>10,480,394,847</i>
<i>120 Armephaco One Member Company Limited</i>	<i>60,083,992</i>	-
<i>150 Cophavina Pharmaceutical One Member Company</i>		
<i>Limited</i>	<i>5,452,068,735</i>	<i>5,397,805,169</i>
<i>Others</i>	<i>4,882,600,792</i>	<i>3,779,232,746</i>
Short-term deposits received	-	20,000,000
Long-term	934,452,000	934,452,000
Long-term deposits received	934,452,000	934,452,000
Total	84,975,511,865	81,833,176,268
<i>In which: Details in Note 7.1</i>	<i>15,792,738,746</i>	<i>15,878,200,016</i>

- (*) Land rent payable to the Ministry of Defence according to Land Lease Contract No. 3258/HD-BQP dated October 2011 on the lease of 14,176 m2 of land in Ngoc Hoi Commune, Hanoi City; Land Lease Contract No. 3259/HD-BQP dated October 2011 on the lease of 15,276 m2 of land at 118B Vu Xuan Thieu, Phuc Loi Ward, Hanoi City; Land Lease Contract No. 3260/HD-BQP dated October 2011 on the lease of 11,000 m2 of land at 118A Vu Xuan Thieu, Phuc Loi Ward, Hanoi City; Contract 3261/HD-BQP on the lease of 1,266.5 m2 of land at No. 8 Tang Bat Ho, hai Ba Trung Ward, Hanoi City.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.16 Borrowings and finance lease liabilities

Unit: VND

	30/6/2025	During the period		01/01/2025		
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	333,318,223,188	333,318,223,188	248,880,920,321	262,570,771,804	347,008,074,671	347,008,074,671
SaiGon - HaNoi Commercial Joint Stock Bank (1)	59,181,340,980	59,181,340,980	59,181,340,980	69,439,855,972	69,439,855,972	69,439,855,972
Joint Stock Commercial Bank for Investment and Development of Vietnam -Thanh Do Branch (2)	57,836,625,871	57,836,625,871	88,132,506,254	79,112,658,102	48,816,777,719	48,816,777,719
Tien Phong Commercial Joint Stock Bank - Thang Long Branch (3)	60,504,256,337	60,504,256,337	85,067,073,087	109,518,257,730	84,955,440,980	84,955,440,980
Personal loan	155,796,000,000	155,796,000,000	16,500,000,000	4,500,000,000	143,796,000,000	143,796,000,000
Total	333,318,223,188	333,318,223,188	248,880,920,321	262,570,771,804	347,008,074,671	347,008,074,671

In which: Borrowings from related parties
Details in Note 7.1

	9,000,000,000	9,000,000,000	2,500,000,000	-	6,500,000,000	6,500,000,000
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ARMEPHACO JOINT STOCK COMPANY
No. 118 Vu Xuan Thieu Street, Phuc Loi Ward,
Hanoi City, Vietnam

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.16 Borrowings and finance lease liabilities(Continued)

- <1> Credit limit contract No. 0262/2025/HDHM-PN/SHB.110100 with Saigon - Hanoi Commercial Joint Stock Bank dated June 10, 2025 with a credit limit value of VND 250 billion. Purpose of use: Loan purpose, L/C issuance purpose, guarantee purpose, discount purpose; credit limit maintenance period is 12 months; loan interest rate is specified for each debt acknowledgment contract but maximum 9 months, late payment interest is maximum equal to 50% of the loan interest rate within the term but not exceeding 10%/year. Security measures: specifically according to Article 4. Security measures in the contract.
- <2> Credit limit contract No. 01/2024/1758456/HDTD with Vietnam Joint Stock Commercial Bank for Investment and Development dated December 5, 2024 with a credit limit of VND 80 billion. Of which, the loan limit; opening L/C and issuing payment guarantee is VND 60 billion; the guarantee limit (other than payment guarantee) is VND 20 billion. Purpose of use: Supplementing working capital, guarantee, issuing L/C. Limit granting period: from the date of signing the credit limit contract to November 30, 2025. The maximum loan term is 9 months for each loan withdrawal. Interest rate is determined according to the bank's interest rate regime for each period. Security measures are security contracts (Pledge/mortgage/guarantee/deposit contracts)
- <3> Credit limit contract No. 98/2025/HDTD/TLG with Tien Phong Commercial Joint Stock Bank dated May 27, 2025 with a credit limit of VND 600 billion; of which the loan limit is VND 150 billion, the L/C limit is VND 300 billion, the guarantee limit is VND 600 billion. The above credit limit value includes the outstanding debt under the credit limit contract No. 104/2024/HDTD/TLG signed on May 15, 2024. Term of credit limit: 12 months from the date of signing the contract. Purpose of loan: supplementing working capital for production and business activities of pharmaceuticals and medical equipment. Flexible interest rates are specifically stipulated in each customer's debt acknowledgment document. The security measures are the following Mortgage Contracts: Mortgage Contract No. 85/2019/HDBD/TLG/01 dated March 13, 2019; Contract No. 519/2024/HDBD/TLG dated December 5, 2024; No. 81/2025/HDBD/TLG dated February 24, 2025; No. 26/2025/HDBD/TLG dated January 20, 2025; No. 154/2025/HDBD/TLG dated May 7, 2025; No. 189/2025/HDBD/TLG dated May 13, 2025; No. 341/2024/HDBD/TLG dated September 4, 2024; No. 518/2024/HDBD/TLG dated December 11, 2024; No. 570/2024/HDBD/TLG dated December 26, 2024; No. 569/2024/HDBD/TLG dated December 26, 2024; No. 517/2024/HDBD/TLG dated December 5, 2024; No. 06/2025/HDBD/TLG dated January 16, 2025; No. 17/2025/HDBD/TLG dated January 14, 2025; No. 230/2024/HDBD/TLG dated June 21, 2024; No. 118/2025/HDBD/TLG dated March 13, 2025.

ARMEPHACO JOINT STOCK COMPANY
No. 118 Vu Xuan Thieu Street, Phuc Loi Ward,
Hanoi City, Vietnam

Form B 09a - DN
Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.17 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Fund for Construction	Total
As at 01/01/2024	130,000,000,000	18,691,061,355	9,001,774,948	300,000,000	157,992,836,303
Profit in the previous year	-	-	2,541,546,288	-	2,541,546,288
Adjustment of Vinahankook	-	-	-	-	-
Dividends	-	-	26,000,000,000	-	26,000,000,000
Cancel Dividend 2017-2023	-	-	-	-	-
As at 31/12/2024	130,000,000,000	18,691,061,355	37,543,321,236	300,000,000	186,534,382,591
As at 01/01/2025	130,000,000,000	18,691,061,355	31,249,523,236	300,000,000	180,240,584,591
Profit in this year	-	-	1,540,968,330	-	1,540,968,330
Adjustment of Vinahankook	-	-	(740,760,466)	-	(740,760,466)
Dividends	-	-	-	-	-
As at 30/6/2025	130,000,000,000	18,691,061,355	32,049,731,100	300,000,000	181,040,792,455

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.17 Owners' equity (Continued)

b. Details of owners' equity

	30/6/2025 VND	01/01/2025 VND
Department of Defense	37,700,000,000	37,700,000,000
Mrs. Nguyen Thi Huong	11,208,330,000	11,208,330,000
Viet Leader Asset Investment Company Limited	30,303,780,000	30,303,780,000
Mr. Pham Cong Doan	30,000,000,000	30,000,000,000
Capital contribution from other shareholders	20,787,890,000	20,787,890,000
Total	130,000,000,000	130,000,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Shareholders' capital		
Opening balance	130,000,000,000	130,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	130,000,000,000	130,000,000,000
Dividend	-	(26,000,000,000)

d. Shares

	30/6/2025 Shares	01/01/2025 Shares
Quantity of registered shares	13,000,000	13,000,000
Quantity of issued shares	13,000,000	13,000,000
Common shares	13,000,000	13,000,000
Quantity of repurchased shares	-	-
Common shares	-	-
Quantity of outstanding shares	13,000,000	13,000,000
Common shares	13,000,000	13,000,000
Par value of outstanding shares (VND/ share)	10,000	10,000

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from sales of goods	413,287,184,376	294,927,881,681
Revenue from provision of services	2,214,491,937	1,839,725,440
Total	415,501,676,313	296,767,607,121
Revenue deductions		
Sale return	-	-
Total	-	-
Net revenue		
Revenue from sales of goods	413,287,184,376	294,927,881,681
Revenue from provision of services	2,214,491,937	1,839,725,440
Total	415,501,676,313	296,767,607,121

6.2 Cost of goods sold

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of goods	400,704,592,394	286,640,426,266
Total	400,704,592,394	286,640,426,266

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income from deposits	202,585,229	10,139,191
Dividends received	6,860,408,272	6,958,402,134
Gains on realized exchange rate differences	90,213,347	2,772,795
Total	7,153,206,848	6,971,314,120
<i>In which Financial income from related parties Details in Note 7.1</i>	<i>6,860,408,272</i>	<i>6,958,402,134</i>

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

6.4 Financial expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expense	2,620,673,279	2,250,201,340
Losses on realized exchange rate differences	1,524,025,884	583,421,804
Total	4,144,699,163	2,833,623,144
<i>In which Financial expenses from related parties Details in Note 7.1</i>	<i>322,328,767</i>	<i>23,562,000</i>

6.5 Selling expenses and General and administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Selling expenses	6,452,912,694	5,885,713,468
Employee expenses	3,873,018,745	3,598,798,657
Materials expenses	12,195,555	18,034,980
Office supplies expenses	3,804,545	7,271,000
Outsourcing expenses	2,326,569,749	1,905,647,546
Other cash expense	237,324,100	355,961,285
General and administrative expenses	8,416,573,745	7,113,861,823
Employee expenses	3,877,762,552	3,611,710,257
Materials expenses	442,462,328	119,127,560
Office supplies expenses	790,909	3,538,921
Amortization and Depreciation expenses	658,902,298	644,222,702
Charges and fee	989,895,931	1,236,760,906
Outsourcing expenses	1,616,553,269	1,161,288,367
Other cash expense	830,206,458	337,213,110
Total	14,869,486,439	12,999,575,291

6.6 Other income/ Other expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Others	10,054,104	8,358,812
Total	10,054,104	8,358,812
Other expenses		
Late payment penalty, administrative violation	748,234,673	159,510,721
Others	2,736,221	3,568,716
Total	750,970,894	163,079,437
Other income	(740,916,790)	(154,720,625)

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

6.7 Current corporate income tax expense

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Total net profit before tax	2,195,188,375	1,110,575,915
Increase adjustment	748,234,673	159,510,721
Interest expense exceeds the limit under Decree 20	748,234,673	159,510,721
Decrease adjustment	6,860,408,272	6,958,402,134
Dividends received	6,860,408,272	6,958,402,134
Taxable income	(3,916,985,224)	(5,688,315,498)
Corporate Income Tax rate	20%	20%
Deferred tax liabilities	-	-
Collect corporate income tax from previous years	654,220,045	-
Current corporate income tax expense	654,220,045	-

6.8 Production and business expenses by factors

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw material expenses	469,003,337	157,722,461
Employee expenses	7,748,781,297	7,210,508,914
Amortization and Depreciation expenses	658,902,298	561,623,406
Outsourcing expenses	7,740,931,505	3,066,935,913
Other cash expense	2,066,677,489	1,940,770,301
Total	18,684,295,926	12,937,560,995

7. OTHER INFORMATION

7.1 Information of related parties

List of Related parties:

<u>Related parties</u>	<u>Relations</u>
120 Armephaco Co., Ltd	Subsidiaries
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries
Vinahankook medical supplies CO.,JSC	Associates
150 Cophavina Pharmaceutical one Member Company Limited	Subsidiaries
Members of the Board of Directors, the Executive Board, the Supervisory Board involved in managing the Corporation during the year and their close family members	Significant influence Members

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

7.1 Information of related parties(Continued)

In the period, the Company has transactions with related parties as follows:

Remuneration for Boards of Management, Supervisors and General Directors

Related parties	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Remuneration for Board of Management and Supervisors	Salary and remuneration	923,151,963	273,000,000
Income of the Board of General Directors, Chief accountant and other managers	Salary	1,064,694,167	909,324,000

In which:

Full name	Position	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Mr. Doan Manh Cuong	Chairman (Appointment from 18/06/2024)	-	56,000,000
Mr. Pham Cong Doan	Chairman (Appointment from 18/06/2024)	476,521,643	-
Mr. Nguyen Van Dung	Vice Chairman (Dismissed from 18/06/2024)	-	35,000,000
Mrs. Nguyen Thi Huong	Member	103,078,787	35,000,000
Mr. Nguyen Anh Dung	Member (Dismissed from 18/06/2024)	-	35,000,000
Mrs. Nguyen Dieu Trinh	Member (Dismissed from 18/06/2024)	-	35,000,000
Mrs. Vu Thi Cam Trang	Member (Appointment from 18/06/2024)	103,078,787	-

Remuneration for Board of Supervisors

Full name	Position	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Mr. Nguyen Anh Tuan	Member (Dismissed as Head of the Board on 18/06/2024, Member from 18/06/2024)	24,424,242	35,000,000
Mrs. Nguyen Thi Huong	Head of the Board (Appointment from 18/6/2024)	191,624,262	-
Mr. Le Manh Hien	Member	24,424,242	21,000,000
Mrs. Nguyen Thi Huong Lien	Member (Dismissed from 18/6/2024)	-	21,000,000

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

7.1 Information of related parties (Continued)

Remuneration for Board of General Directors and others

Full name	Position	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Mr. Duong Dinh Son	General Director(Appointed General Director on 10/04/2024; Resigned Deputy General Director on 10/04/2024)	525,542,667	160,000,000
Mr. Nguyen Van Dung	General Director (Dismissed from 10/04/2024)	-	303,500,000
Mr. Nguyen Anh Dung	Deputy General Director (Dismissed from 01/07/2024)	-	282,500,000
Mr. Tong Van Bien	Deputy General Director - Manager of Business Development	150,000,000	-
Mr. Bui Xuan Binh	Chief Accountant	297,640,000	232,100,000
Mrs. Ngo Thi Mai Huong	Secretary of the Board of Management- Information Disclosure Officer (Appointed from 1/3/2025)	91,511,500	-
Mrs. Nguyen Thi Thanh Nhan	Secretary of the Board of Management- Information Disclosure Officer	-	91,224,000

Related Party Balance

Receivables	Relationships	30/6/2025 VND	01/01/2025 VND
<i>Receivables from customer</i>		<i>1,592,910,050</i>	<i>1,592,910,050</i>
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	1,592,910,050	1,592,910,050
<i>Prepayments to sellers in short-term</i>		<i>3,163,330,900</i>	<i>-</i>
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	3,163,330,900	-
<i>Other short term receivables</i>		<i>9,983,133,011</i>	<i>14,560,631,991</i>
Vinahankook medical supplies CO.,JSC	Associates	3,041,080,256	6,296,460,000
120 Armephaco Co., Ltd	Subsidiaries	2,660,252,739	3,632,621,505
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	2,517,315,522	1,496,250,815
150 Cophavina Pharmaceutical one Member Company Limited	Subsidiaries	1,764,484,494	3,135,299,671

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

7.1 Information of related parties (Continued)

Debts	Relationships	30/6/2025 VND	01/01/2025 VND
Trade account payables		-	18,313,864,600
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	-	18,313,864,600
Other payables		15,792,738,746	15,878,200,016
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	10,340,670,011	10,480,394,847
150 Cophavina Pharmaceutical one Member Company Limited	Subsidiaries	5,452,068,735	5,397,805,169
Accruals		9,000,000,000	6,500,000,000
120 Armephaco Co., Ltd		9,000,000,000	6,500,000,000

Transactions with related parties

Related parties	Relations	Nature of transaction	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Purchase of goods			2,826,864,838	848,064,815
120 Armephaco Co., Ltd	Subsidiaries	Goods	-	-
	Subsidiaries	lessor	-	-
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	Goods	2,826,864,838	848,064,815
Dividends and profits			6,860,408,272	6,958,402,134
Vinahankook medical supplies CO.,JSC	Associates	Profits	3,041,080,256	4,552,327,000
120 Armephaco Co., Ltd	Subsidiaries	Profits	1,033,778,815	1,453,281,437
130 Armephaco Medical Equipment Co., Ltd	Subsidiaries	Profits	1,021,064,707	330,388,200
150 Cophavina Pharmaceutical one Member Company Limited	Subsidiaries	Profits	1,764,484,494	622,405,497
Others			322,328,767	23,562,000
120 Armephaco Co., Ltd	Subsidiaries	Interest expense	322,328,767	23,562,000

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

7.2 Comparative figures

Comparative figures on the interim balance sheet and related notes are figures taken from the Separate financial statements for the year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Comparative information on the interim Separate Income Statement, interim Separate Cash Flow Statement and related notes are figures taken from the interim Separate Financial Statements for the accounting period ended June 30, 2024 which are reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Hanoi, August 27th, 2025
General Director

Preparer

Chief Accountant



Nguyen Thi Huyen



Bui Xuan Binh



Duong Dinh Son

