

Số: 43 /CV-LDP/2026

Lam Dong, 30 March 2026

THE PERIODIC DISCLOSURE OF INFORMATION FOR FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance guiding the disclosure of information on the stock market, Lam Dong Pharmaceutical Joint Stock Company announces the financial statements for the Financial Statements of 2025:

1. Name of the organization: LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY

- Stock Code: LDP
- Address: 18 Ngo Quyen, 6 Ward 6, Da Lat City, Lam Dong Province
- Tel: 02633 817937 – 824669
- Email: info@ladophar.com Website: www.ladophar.com và www.ladophar.vn

2. Content of Disclosure of Information:

- Financial Statements of 2025 as per the provisions in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC including:

- ☒ Financial Statements; ☒ Consolidated Financial Statements

- Explanatory documents that must be disclosed along with the financial statements as stipulated in Clause 4, Article 14 of Circular No. 96/2020/TT-BTC including:

+ Explanation document of after-tax profit changing by 10% or more compared to the same period report last year and audit opinion:

- ☒ Yes ☐ No

This information is published on the company's electronic information page on the date of March 30, 2026, at the link www.ladophar.com


3. Report on transactions valued at 35% or more of total assets during the year: No

We hereby affirm that the information disclosed above is true and we fully as legal responsibility for the content of the disclosed information.

LEGAL REPRESENTATIVE

To:

- Hanoi Stock Exchange
- Accounting



PHAM TRUNG KIEN

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**LAM DONG PHARMACEUTICAL
JOINT STOCK COMPANY
(LADOPHAR)**



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (hereinafter referred to as “the Company”) present this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) has been operating in accordance with the Business Registration Certificate No. 5800000047, initially registered on 04 January 2000 and 34th amended on 05 March 2026, granted by Lam Dong Province Department of Finance.

The Company’s shares have been listed on Hanoi Stock Exchange (HNX) under the stock code of LDP according to the Decision No. 604/TB-SGDCKHN dated 29 June 2010 of Hanoi Stock Exchange (HNX).

Head office

- Address : No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam
- Tel. : +84 (0263) 381 7937

The Company’s has following affiliates: 3 extra-provincial branches and other branches and business locations in Lam Dong Province:

Affiliates	Address
Southern Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	Ground Floor and 1 st Floor, 76 Cach Mang Thang Tam Building, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Northern Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	No. 77 Nguyen Cong Hoan Street, Giang Vo Ward, Hanoi City
Western Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	6-7 B4 Trinh Van An Street, Long Xuyen Ward, An Giang Province
Other branches and business locations in Lam Dong Province	

The Company’s principal business activities are to produce oriental pharmaceuticals; trade medicines, pharmaceutical materials, medical equipment; export and import medicines and pharmaceutical materials; to wholesale rice, wheat, other cereals, and wheat flour.

Board of Directors, Audit Committee, Supervisory Board and Executive Board

The Board of Directors, the Audit Committee, the Supervisory Board and the Board of Management of the Company during the year and as at the date of this statement include:

The Board of Directors

Full name	Position	Appointing/re-appointing date
Mr. Pham Trung Kien	Chairman	Re-appointed on 20 December 2023
Mr. Le Tien Thinh	Member	Re-appointed on 20 December 2023
Mr. Le Xuan Thanh	Independent Member	Appointed on 20 December 2023
Ms. Nguyen Thi Hong Giang	Member	Appointed on 10 April 2024
Ms. Dang Thuy Linh	Member	Appointed on 10 April 2024

The Supervisory Board (ceased operation from 24 April 2025)

Full name	Position	Appointing date
Ms. Dao Thi Nga	Head of the Board	Appointed on 20 December 2023
Mr. Vo Kim Nguyen	Member	Appointed on 20 December 2023
Ms. Nguyen Thi Quynh Nga	Member	Appointed on 20 December 2023



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Audit Committee (commented operation from 24 April 2025)

Full name	Position	Appointing date
Mr. Le Xuan Thanh	Chairman	Appointed on 05 May 2025
Ms. Nguyen Thi Hong Giang	Member	Appointed on 05 May 2025

The Board of Management

Full name	Position	Appointing date
Mr. Le Tien Thinh	General Director	Appointed on 20 December 2023
Mr. Ngo Van Tri	Deputy General Director	Appointed on 21 December 2021

Legal representative

The Company's legal representatives during the year and as at the date of this statement are as follows:

Full name	Position	Appointing date
Mr. Pham Trung Kien	Chairman	Appointed on 20 December 2023
Mr. Le Tien Thinh	General Director	Appointed on 20 December 2023

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



Pham Trung Kien
Chairman

Date: 27 March 2026



No. 1.0644/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)**

We have audited the accompanying Financial Statements of Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (hereinafter referred to as "the Company"), which were prepared on 27 March 2026 (from page 07 to page 44), including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Basis for qualified audit opinion

As of 31 December 2025, the Company has the prepayment of VND 32,500,000,000 to Bao Thu Industrial Development and Investment Joint Stock Company (hereinafter referred to as "Bao Thu Company") (see Note No. V.4 in the Notes to the Financial Statements). This is the amount that the Company made investment under the Entrustment Contract on development consultancy on Nguyen Kim Da Lat Shopping Center Project and the Contract on leasing land use right at Thang Hai 1 Industrial Cluster signed between the Company and Bao Thu Company. However, after more than 3 years since the Company transferred the investment amount, both projects could not be implemented and Bao Thu Company has not yet returned the above investment amount to the Company. On 18 February 2025 and 03 March 2025, the People's Court of La Gi Town, Binh Thuan Province issued the Judgments No. 01/2025/KDTM-ST and No. 02/2025/KDTM-ST, requesting Bao Thu Company to return the total amount of VND 32,500,000,000 to the Company. On 11 June 2025 and 20 June 2025, the People's Court of Binh Thuan Province issued the Judgments No. 08/2025/KDTM-PT and No. 09/2025/KDTM-PT, upholding the first-instance judgment. On 27 February



2026, the People's Court of Region 15 - Lam Dong Province issued the Judgment No. 01/2026/KDTM-ST, requesting Bao Thu Company to repay VND 17,550,000,000 to Ladophar Herbal Beverage One-Member Company Limited (a subsidiary of Lam Dong Pharmaceutical Joint Stock Company – Ladophar). The Company now has submitted the case to the enforcement authorities to recover these receivables. However, with the available documents and information, we do not have sufficient basis to assess the recoverability and losses (if any) of this balance, and its impact (if any) on the items of the Financial Statements.

Qualified opinion of Auditors


In our opinion, except for the effects of the matters described in the “Basis for qualified audit opinion” paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Lam Dong Pharmaceutical Joint Stock Company (Ladophar), its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoàng Thái Vương
Partner

Audit Practice Registration Certificate No.2129-2023-008-1
Authorized Signatory



Phan Vu Cong Ba
Auditor

Audit Practice Registration Certificate No.0197-2023-008-1

Ho Chi Minh City, 27 March 2026



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		232,762,318,554	138,992,796,875
I. Cash and cash equivalents	110	V.1	18,426,255,940	11,261,424,880
1. Cash	111		11,426,255,940	4,261,424,880
2. Cash equivalents	112		7,000,000,000	7,000,000,000
II. Short-term financial investments	120		2,000,000,000	4,692,324,000
1. Trading securities	121	V.2a	-	8,132,580,000
2. Provisions for devaluation of trading securities	122	V.2a	-	(5,440,256,000)
3. Held-to-maturity investments	123	V.2b	2,000,000,000	2,000,000,000
III. Short-term receivables	130		153,867,058,429	71,553,640,638
1. Short-term trade receivables	131	V.3a	54,560,358,539	35,456,284,741
2. Short-term prepayments to suppliers	132	V.4	100,347,192,268	34,276,302,557
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	8,000,333,300	8,000,333,300
6. Other short-term receivables	136	V.6a	1,429,825,123	2,359,994,427
7. Allowance for short-term doubtful debts	137	V.7	(10,630,075,745)	(8,539,274,387)
8. Deficit assets for treatment	139		159,424,944	-
IV. Inventories	140		55,421,894,705	48,962,000,419
1. Inventories	141	V.8	55,421,894,705	48,962,000,419
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		3,047,109,480	2,523,406,938
1. Short-term prepaid expenses	151	V.9a	1,863,589,768	2,075,828,721
2. Deductible VAT	152		878,573,176	-
3. Taxes and other receivables from the State	153	V.17	304,946,536	447,578,217
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		74,997,887,611	68,164,321,866
I. Long-term receivables	210		9,788,550,000	162,400,000
1. Long-term trade receivables	211	V.3b	9,300,000,000	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	488,550,000	162,400,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		35,659,572,285	39,773,409,103
1. Tangible fixed assets	221	V.10	35,659,572,285	39,704,811,854
- Historical cost	222		100,414,731,718	124,320,268,122
- Accumulated depreciation	223		(64,755,159,433)	(84,615,456,268)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	-	68,597,249
- Initial cost	228		1,749,133,777	2,198,133,777
- Accumulated amortization	229		(1,749,133,777)	(2,129,536,528)
III. Investment property	230	V.12	2,161,703,103	2,270,906,487
- Historical costs	231		4,170,339,679	4,170,339,679
- Accumulated depreciation	232		(2,008,636,576)	(1,899,433,192)
IV. Long-term assets in process	240		2,995,038,000	2,850,681,000
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	2,995,038,000	2,850,681,000
V. Long-term financial investments	250		17,737,751,946	17,740,035,947
1. Investments in subsidiaries	251	V.2c	18,000,000,000	18,000,000,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254	V.2c	(262,248,054)	(259,964,053)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		6,655,272,277	5,366,889,329
1. Long-term prepaid expenses	261	V.9b	6,655,272,277	5,366,889,329
2. Deferred income tax assets	262	V.14	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		307,760,206,165	207,157,118,741

This statement should be read in conjunction with the Notes to the Financial Statements



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		116,264,563,637	107,872,622,506
I. Current liabilities	310		114,484,833,637	106,102,892,506
1. Short-term trade payables	311	V.15	30,969,613,851	31,544,895,647
2. Short-term advances from customers	312	V.16	1,983,398,267	733,950,194
3. Taxes and other obligations to the State Budget	313	V.17	3,563,102,872	990,363,739
4. Payables to employees	314	V.18	7,341,632,071	7,536,730,224
5. Short-term accrued expenses	315	V.19	10,950,618,113	7,683,875,760
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.20	134,181,816	134,181,820
9. Other short-term payables	319	V.21a	2,265,919,788	1,938,596,095
10. Short-term borrowings and financial leases	320	V.22	56,974,181,156	55,026,209,724
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.23	302,185,703	514,089,303
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,779,730,000	1,769,730,000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.21b	1,779,730,000	1,769,730,000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		191,495,642,528	99,284,496,235
I. Owner's equity	410		191,495,642,528	99,284,496,235
1. Owner's capital	411	V.24	187,281,670,000	127,031,670,000
- Ordinary shares carrying voting rights	411a		187,281,670,000	127,031,670,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.24	4,203,400,000	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.24	(320,000)	(320,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.24	-	24,348,384,362
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings/(losses)	421	V.24	10,892,528	(52,095,238,127)
- Retained losses accumulated to the end of the previous period	421a		(28,546,853,765)	(52,095,238,127)
- Retained earnings of the current period	421b		28,557,746,293	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		307,760,206,165	207,157,118,741



Truong Thi Ngoc Hien
Chief Accountant/Preparer

Lam Dong, 27 March 2026



Pham Trung Kien
Chairman



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	245,581,027,117	218,430,916,713
2. Revenue deductions	02	VI.2	1,674,701,651	473,159,410
3. Net revenue	10		243,906,325,466	217,957,757,303
4. Cost of sales	11	VI.3	162,674,190,305	153,567,357,354
5. Gross profit	20		81,232,135,161	64,390,399,949
6. Financial income	21	VI.4	976,814,714	330,896,817
7. Financial expenses	22	VI.5	5,058,969,398	7,043,016,182
In which: Interest expenses	23		4,160,159,367	4,978,613,417
8. Selling expenses	25	VI.6	39,582,068,850	30,928,157,490
9. General and administration expenses	26	VI.7	24,187,508,473	20,179,446,170
10. Net operating profit	30		13,380,403,154	6,570,676,924
11. Other income	31	VI.8	15,384,537,957	583,253,468
12. Other expenses	32	VI.9	64,563,137	234,977,391
13. Other profit	40		15,319,974,820	348,276,077
14. Total accounting profit before tax	50		28,700,377,974	6,918,953,001
15. Current income tax	51	V.17	142,631,681	-
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>28,557,746,293</u>	<u>6,918,953,001</u>
18. Basic earnings per share	70	VI.10		
19. Diluted earnings per share	71	VI.10		



Trương Thị Ngọc Hiền
Chief Accountant/Preparer

Lam Dong, 27 March 2026



Phạm Trung Kiên
Chairman

This statement should be read in conjunction with the Notes to the Financial Statements



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		28,700,377,974	6,918,953,001
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.10, 11, 12	5,723,686,460	6,964,078,221
- Provisions and allowances	03	V.2a, 2c, 7	2,214,044,359	2,347,446,597
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.4, 8	(14,393,566,001)	(344,802,904)
- Interest expenses	06	VI.5	4,160,159,367	4,978,613,417
- Others	07		-	-
3. Operating profit before changes of working capital	08		26,404,702,159	20,864,288,332
- Increase/(decrease) of receivables	09		(77,906,840,325)	(8,904,506,070)
- Increase/(decrease) of inventories	10		(6,459,894,286)	(11,210,778,697)
- Increase/(decrease) of payables	11		62,990,970,413	13,960,417,900
- Increase/(decrease) of prepaid expenses	12		(1,076,143,995)	(1,370,564,502)
- Increase/(decrease) of trading securities	13		2,571,365,000	(2,030,900,000)
- Interest paid	14	V.19, VI.5	(2,057,536,481)	(1,929,396,024)
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17	V.23	(1,011,903,600)	(610,155,008)
Net cash flows from operating activities	20		3,454,718,885	8,768,405,931
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4, 10, 13, 15	(63,046,222,505)	(2,930,469,889)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.3, 10, VI.8	-	63,636,364
3. Cash outflow for lending, buying debt instruments of other entities	23		(2,000,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		2,000,000,000	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.4	354,963,248	281,166,540
Net cash flows from investing activities	30		(62,691,259,257)	(2,585,666,985)

This statement should be read in conjunction with the Notes to the Financial Statements



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Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24	64,453,400,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.22	143,227,015,096	118,841,525,996
4. Repayment for borrowing principal	34	V.22	(141,279,043,664)	(129,775,432,825)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		66,401,371,432	(10,933,906,829)
Net cash flows during the year	50		7,164,831,060	(4,751,167,883)
Beginning cash and cash equivalents	60	V.1	11,261,424,880	16,012,592,763
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	18,426,255,940	11,261,424,880



Trương Thị Ngọc Hien
Chief Accountant/Preparer



Lam Dong, 27 March 2026

Phạm Trung Kiên
Chairman



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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (hereinafter referred to as “the Company”) is a joint stock company.

2. Business field

The Company’s business fields are manufacturing and trading.

3. Principal business activities

The Company’s principal business activities are to produce oriental pharmaceuticals; trade medicines, pharmaceutical materials, medical equipment; export and import medicines and pharmaceutical materials.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Effects of the Company’s operation during the year on the Financial Statements

The revenue and profit in the current year have increased significantly as compared to those in the previous year, mainly attributable to the growth in the revenue from manufacturing activity. The Company continues to proactively intensify its marketing and communications promotion, thereby contributed to increase in revenue from sales in all channels, especially sales network, sales channels on e-commerce platforms, etc. At the same time, proceeds from disposal and liquidation of fixed assets have contributed to the increase in profit.

6. Structure of the Company

Subsidiary

The Company only invests in its subsidiary which is Ladophar Herbal Beverage One-Member Company Limited located at No. 18 Ngo Quyen Street, Cam Ly - Da Lat Ward, Lam Dong Province. The principal business activity of this subsidiary is to produce non-alcoholic beverages, mineral water. As at the balance sheet date, the Company’s percentage of equity in this subsidiary is 100%, equivalent to the percentage of benefit and percentage of voting right.

Affiliates that do accounting works dependently

Affiliates	Address
Southern Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	Ground Floor and 1 st Floor, 76 Cach Mang Thang Tam Building, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Northern Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	No. 77 Nguyen Cong Hoan Street, Giang Vo Ward, Hanoi City
Western Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	6-7 B4 Trinh Van An Street, Long Xuyen Ward, An Giang Province
Other branches and business locations in Lam Dong Province	

7. Statement of information comparability on the Financial Statements

The corresponding figures for the previous year are comparable with those for the current year.

8. Headcount

As at the balance sheet date, the Company’s headcount is 261 (headcount at the beginning of the year: 247).



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Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The Company's fiscal year is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.



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Notes to the Financial Statements (cont.)

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to re-evaluate the ending balances of monetary items denominated in foreign currency (bank deposits only) is the buying rate of the bank where the Company opens its foreign currency account.

3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.

The recognition date for trading securities is the date the Company obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.

Dividends incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Dividends incurred after the acquisition of such securities are recorded in the Company's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of the securities is the closing price of the trading session immediately preceding the balance sheet date.



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Notes to the Financial Statements (cont.)

Increases/(decreases) in the provisions for impairment of trading securities that must be recognized at the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments only include term deposits held for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

Investments in subsidiary

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

Initial recognition

Investments in subsidiary are initially recognized at costs, including the cost of acquisition or capital contributions plus costs directly attributable to the investments. In cases where the investment is made through non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of occurrence.

Profits incurred prior to the acquisition of investments are deducted into the investment costs. Profits incurred after the acquisition of investments are recorded into the Company's financial income.

Provisions for impairment of investments in subsidiary

A provision for impairment losses on investments in subsidiary is recognized when a subsidiary incurs losses, with the provision amount determined as the difference between the Company's actual investment cost in the subsidiary and the investee's actual equity multiplied (x) by the Company's ownership interest in such subsidiary. If the subsidiary is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Any increase or decrease in the provisions for impairment of investments in the subsidiary required to be recognized as of the balance sheet date is recorded into financial expenses.



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Notes to the Financial Statements (cont.)

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue from 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as at the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the specific identification method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for devaluation of inventories as at the balance sheet date are recorded into costs of sales.



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7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Company mainly include expenses of tools, repair expenses, software license fees, premises rental and land rental. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools in use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Repair expenses

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

Software license fees

Software license fees incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 1 year.

Premises rental

Premises rental incurred once with high value are allocated into costs in accordance with the straight-line method over the lease term of the contract.

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 48 years).

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03 – 30
Machinery and equipment	04 – 20
Vehicles	06 – 10
Office equipment	03 – 08



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Notes to the Financial Statements (cont.)

10. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use rights

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc.

The land use right of the Company is amortized as follows:

- Land use right granted by the State with collection of land use fees: if the land use right is permanent, it is not amortized.
- Land use right legally transferred: is amortized in accordance with the straight-line method over the land granting period.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

11. Investment property

Investment property comprises land use rights, a building that are owned by the Company or held under a finance lease and are used to earn rentals or for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property includes all expenditures incurred by the Company or the fair value of consideration given in exchange to acquire the investment property up to the date of purchase or completion of construction.

Subsequent expenditure relating to investment property incurred after initial recognition is recognized as an expense, unless it is probable that such expenditure will result in future economic benefits from the investment property in excess of the performance assessed at initial recognition, in which case the expenditure is capitalized and added to the costs of the investment property.

When the investment property is sold or disposed, its cost and accumulated depreciation are derecognized, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases to use the property and begins to lease it out under an operating lease to another party, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences use of the property or begins its development with an intention for sales. Transfers between investment property and owner-occupied property or inventories do not result in any change in the cost or carrying amount of the property at the date of transfer.



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Investment property that is used to earn rental income is depreciated using the straight-line method over its estimated useful life. The depreciation years of the investment property are as follows:

<u>Fixed assets</u>	<u>Years</u>
Land use right	42
Building	25

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as at the balance sheet date.

14. Ordinary bonds

Ordinary bonds are bonds that do not carry conversion rights into equity.

The carrying amount of ordinary bonds is presented on a net basis at the par value of the bonds less any bond discount plus any bond premium.

The Company separately tracks bond discounts and bond premiums for each issuance of ordinary bonds and the allocation of such discounts and premiums in determining borrowing costs recognized as expenses or capitalized in each period, as follows:

- Bond discounts are amortized and recognized as borrowing costs in each period over the term of the bonds.
- Bond premiums are amortized and recognized as a reduction of borrowing costs in each period over the term of the bonds.

The amortization of bond discounts or premiums is determined using either the effective interest method or the straight-line method:

- Under the effective interest method: the amount of bond discount or premium amortized in each period represents the difference between the interest expense for the period (calculated by multiplying the effective market interest rate with the carrying amount of the bonds at the beginning of the period) and the interest payable for the period.



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- Under the straight-line method: the bond discount or premium is amortized evenly over the term of the bonds.

Bond issuance costs are amortized over the term of the bonds using either the straight-line method or the effective interest method and are recognized as financial expenses or capitalized.

15. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury stocks

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "share premiums".

16. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and voted to approve by the General Meeting of Shareholders.

The distribution of profit to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of profit such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables after being voted to approve by the General Meeting of Shareholders and notification on dividend payment of the Board of Directors.

17. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions no longer exist and buyers retain no right to return products, merchandise (except for the case that such returns are in exchange for other merchandise or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.



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Notes to the Financial Statements (cont.)

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as at the balance sheet date.

Revenue from operating lease

Income from leases of operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Profit received

Profit received are recognized when the Company has the right to receive profit from the capital contribution.

18. Revenue deductions

Revenue deductions only include sales returns incurred in the same period of providing merchandise, services, in which revenues are derecognized.

In case of merchandise, services provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales returns incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

19. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.



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In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

20. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

21. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as at the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as at the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as at the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.



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Notes to the Financial Statements (cont.)**22. 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 Company in case that party is under the same control or is subject to the same material effects.

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

23. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	146,609,000	147,190,000
Cash in bank	11,279,646,940	4,114,234,880
Cash equivalents (<i>Bank deposits of which the principal maturity is from 3 months or less</i>)	7,000,000,000	7,000,000,000
Total	<u>18,426,255,940</u>	<u>11,261,424,880</u>

2. Financial investments

The financial investments of the Company include trading securities, held-to-maturity investments and investments in subsidiary. The Company's financial investments are as follows:

2a. Trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	Costs	Fair values	Provisions	Costs	Fair values	Provisions
An Giang Import-Export Company	-	-	-	6,101,680,000	608,224,000	(5,440,256,000)
AAV Group Joint Stock Company	-	-	-	2,029,100,000	2,202,410,000	-
VICEM Energy and Environment Joint Stock Company	-	-	-	1,800,000	2,560,000	-
Total	-	-	-	8,132,580,000	2,813,194,000	(5,440,256,000)



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The changes in provisions for impairments of trading securities are as follows:

	Current year	Previous year
Beginning balance	5,440,256,000	4,980,496,000
Additional provision	120,959,000	459,760,000
Decrease due to sales of securities	(5,561,215,000)	-
Ending balance	-	5,440,256,000

2b. Held-to-maturity investments

This item reflects the 6-month deposit at BIDV – Lam Dong Branch.

2c. Investments in subsidiary

According to the Business Registration Certificate No. 5801479136 dated 19 January 2022, granted by the Department of Planning and Investment of Lam Dong Province, the Company invests an amount of VND 1,000,000,000 in Ladophar Herbal Beverage One-Member Company Limited, equivalent to 100% of the charter capital. As of the balance sheet date, the Company invested VND 18,000,000,000 according to the Resolution No. 47/NQ-HĐQT/2022 dated 12 April 2022 of the Board of Directors. Up to now, Ladophar Herbal Beverage One Member Company Limited has not registered to change its charter capital.

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Operation of the subsidiary

During the year, the subsidiary has not had business operations.

Provisions for investments in other entities

The changes in provisions for investments in the subsidiary are as follows:

	Current year	Previous year
Beginning balance	259,964,053	257,685,815
Additional provision	2,284,001	2,278,238
Ending balance	262,248,054	259,964,053

Transactions with the subsidiary

During the year, the Company has no transactions with the subsidiary.

3. Trade receivables**3a. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related party</i>	<i>1,022,010,001</i>	<i>1,192,550,003</i>
APG ECO Joint Stock Company	1,022,010,001	1,192,550,003
<i>Receivables from other customers</i>	<i>53,538,348,538</i>	<i>34,263,734,738</i>
ATG Planet Joint Stock Company – proceeds from the sales of fixed assets	9,402,312,200	-
FPT Long Chau Pharma Joint Stock Company	4,004,300,796	4,118,257,702
Other customers	40,131,735,542	30,145,477,036
Total	54,560,358,539	35,456,284,741

3b. Long-term trade receivables

This item reflects receivables from ATG Planet Joint Stock Company for the sales of fixed assets.



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Notes to the Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>6,418,642,366</i>	<i>1,110,000,000</i>
APG Securities Joint Stock Company	-	1,110,000,000
DK PCF International Trading Joint Stock Company	1,418,642,366	-
APC Holdings Joint Stock Company	5,000,000,000	-
<i>Prepayments to other suppliers</i>	<i>93,928,549,902</i>	<i>33,166,302,557</i>
Bao Thu Industrial Development and Investment Joint Stock Company (formerly known as Louis Land Joint Stock Company) ⁽ⁱ⁾	32,500,000,000	32,500,000,000
ATG Planet Joint Stock Company (formerly known as An Truong An Joint Stock Company) ⁽ⁱⁱ⁾	59,290,000,000	-
Other suppliers	2,138,549,902	666,302,557
Total	<u>100,347,192,268</u>	<u>34,276,302,557</u>

(i) The prepayment to Bao Thu Industrial Development and Investment Joint Stock Company (formerly known as Louis Land Joint Stock Company) includes:

- The deposit for the land rental for implementation of the Entrustment Contract No. 0104/2022/HĐTV/LL-LDH dated 04 April 2022 with Louis Land Joint Stock Company (currently known as Bao Thu Industrial Development and Investment Joint Stock Company) regarding development consultancy on Nguyen Kim Da Lat Shopping Center Project. However, this project could not be implemented and Bao Thu Industrial Development and Investment Joint Stock Company is responsible for returning the Company the amount of VND 20,900,000,000 according to the Judgment No. 08/2025/KDTM-PT dated 11 June 2025 of the People's Court of Binh Thuan Province.
- The deposit for leasing land at Thang Hai 1 Industrial Cluster under the Land Use Right Lease Contract No. 0504/2022/HDTD/LL-LDP dated 05 April 2022 signed with Louis Land Joint Stock Company (currently known as Bao Thu Industrial Development and Investment Joint Stock Company). However, this project also could not be implemented and Bao Thu Industrial Development and Investment Joint Stock Company is responsible for returning the Company the amount of VND 11,600,000,000 according to the Judgment No. 09/2025/KDTM-PT dated 20 June 2025 of the People's Court of Binh Thuan Province.

(ii) This is prepayment for the performance of contract on design, supply of materials, equipment and accessories, engineering – procurement - construction (EPC) of the supercritical CO₂ herbal extraction workshop.

5. Receivables for short-term loan

This item reflects the loan to Mr. Le Minh Duc at the interest rate of 12%/year. The balance as of 31 December 2025 was VND 8,000,333,300 (beginning balance: VND 8,000,333,300).

As at 31 December 2025, the allowance for the receivables for loan was made at the rate of 70% because this amount has been overdue for 2 years and 10 months.

6. Other receivables**6a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Mr. Le Minh Duc – loan interest	1,097,778,518	(768,444,963)	1,097,778,518	(548,889,259)
Short-term deposits and mortgages	215,484,868	-	1,013,602,020	-
Advance	-	-	38,400,000	-
Other short-term receivables	116,561,737	-	210,213,889	-
Total	<u>1,429,825,123</u>	<u>(768,444,963)</u>	<u>2,359,994,427</u>	<u>(548,889,259)</u>



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Notes to the Financial Statements (cont.)**6b. Other long-term receivables**

This item reflects long-term deposits and mortgages.

7. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
In Di Co Co., Ltd.	From 3 years or more	2,635,337,320	-	From 3 years or more	2,635,337,320	-
PDS International Group Joint Stock Company	From 3 years or more	625,202,434	-	From 3 years or more	625,202,434	-
VKC Holdings Joint Stock Company	From 3 years or more	584,101,610	-	From 2 years to less than 3 years	584,101,610	175,230,483
Sametel Corporation	From 3 years or more	319,828,370	-	From 2 years to less than 3 years	319,828,370	95,948,511
Mr. Le Minh Duc	From 2 years to less than 3 years	8,000,333,300	2,400,099,991	From 1 year to less than 2 years	8,000,333,300	4,000,166,651
Mr. Le Minh Duc	From 2 years to less than 3 years	1,097,778,518	329,333,555	From 1 year to less than 2 years	1,097,778,518	548,889,259
Other individuals and organizations	From 3 years or more	96,927,739	-	From 3 years or more	96,927,739	-
Total		13,359,509,291	2,729,433,546		13,359,509,291	4,820,234,904

The changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	8,539,274,387	6,653,866,028
Additional allowances	2,090,801,358	1,885,408,359
Ending balance	10,630,075,745	8,539,274,387

8. Inventories

	Ending balance			Beginning balance	
	Costs	Allowance		Costs	Allowance
Goods in transit	1,982,604,981	-		1,264,221,513	-
Materials and supplies	12,049,486,386	-		11,124,858,515	-
Tools	290,814,611	-		254,938,287	-
Work-in-process	528,796,620	-		1,597,176,706	-
Finished goods	26,723,431,794	-		21,595,267,791	-
Merchandise	13,629,006,071	-		12,903,016,917	-
Goods on consignment	217,754,242	-		222,520,690	-
Total	55,421,894,705	-		48,962,000,419	-

9. Prepaid expenses**9a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	20,711,970	163,997,455
Repair expenses	151,493,125	127,153,201
Software license fees	1,147,246,298	1,143,000,000
Other short-term prepaid expenses	544,138,375	641,678,065
Total	1,863,589,768	2,075,828,721



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Notes to the Financial Statements (cont.)**9b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	470,296,323	459,606,715
Land rental	1,919,819,074	2,015,810,026
Premises rental	1,953,909,694	2,050,107,418
Initial investment in Phu Hoi Plant	-	108,556,180
Repair expenses	2,080,410,335	424,661,552
Other long-term prepaid expenses	230,836,851	308,147,438
Total	6,655,272,277	5,366,889,329

The land rental, of which the carrying value is VND 1,919,819,074, has been mortgaged to secure the Company's borrowings from BIDV– Northern An Giang Branch (see Note No. V.22).

10. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	62,603,662,515	50,996,592,533	9,961,355,892	758,657,182	124,320,268,122
Acquisition during the year	-	2,204,750,505	2,259,395,000	-	4,464,145,505
Liquidation during the year	(139,148,338)	(28,230,533,571)	-	-	(28,369,681,909)
Ending balance	62,464,514,177	24,970,809,467	12,220,750,892	758,657,182	100,414,731,718
<i>In which:</i>					
Assets fully depreciated but still in use	19,057,378,877	5,243,050,614	7,151,914,075	528,456,682	31,980,800,248
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	38,804,870,627	36,578,002,049	8,633,127,786	599,455,806	84,615,456,268
Depreciation during the year	2,391,125,895	2,623,295,094	488,055,392	43,409,446	5,545,885,827
Liquidation during the year	(139,148,338)	(25,267,034,324)	-	-	(25,406,182,662)
Ending balance	41,056,848,184	13,934,262,819	9,121,183,178	642,865,252	64,755,159,433
Carrying value					
Beginning balance	23,798,791,888	14,418,590,484	1,328,228,106	159,201,376	39,704,811,854
Ending balance	21,407,665,993	11,036,546,648	3,099,567,714	115,791,930	35,659,572,285
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

11. Intangible fixed assets

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	153,763,777	2,044,370,000	2,198,133,777
Liquidation during the year	-	(449,000,000)	(449,000,000)
Ending balance	153,763,777	1,595,370,000	1,749,133,777
<i>In which:</i>			
Assets fully amortized but still in use	153,763,777	1,595,370,000	1,749,133,777



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Notes to the Financial Statements (cont.)

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
Amortization			
Beginning balance	153,763,777	1,975,772,751	2,129,536,528
Amortization during the year	-	68,597,249	68,597,249
Liquidation during the year	-	(449,000,000)	(449,000,000)
Ending balance	153,763,777	1,595,370,000	1,749,133,777
Carrying value			
Beginning balance	-	68,597,249	68,597,249
Ending balance	-	-	-
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

12. Investment property
Investment property for lease

	<u>Land use right</u>	<u>Building</u>	<u>Total</u>
Historical/Initial costs			
Beginning balance	2,706,715,000	1,463,624,679	4,170,339,679
Ending balance	2,706,715,000	1,463,624,679	4,170,339,679
<i>In which:</i>			
Assets fully depreciated/amortized but still leasing	-	338,715,502	338,715,502
Depreciation/Amortization			
Beginning balance	706,216,103	1,193,217,089	1,899,433,192
Depreciation/Amortization during the year	64,207,020	44,996,364	109,203,384
Ending balance	770,423,123	1,238,213,453	2,008,636,576
Carrying value			
Beginning balance	2,000,498,897	270,407,590	2,270,906,487
Ending balance	1,936,291,877	225,411,226	2,161,703,103

According to Vietnamese Accounting Standard No. 05 “Investment property”, it is required to present fair value of investment property as at the balance sheet date. However, the Company has not had conditions to measure fair value of investment property. Based on the actual lease and market value, the Board of Management believes that the fair value of investment property is greater than the carrying value as at the balance sheet date.

List of investment properties as at the balance sheet date is as follows:

	<u>Historical/Initial costs</u>	<u>Accumulated depreciation/amortization</u>	<u>Carrying value</u>
Land use right	2,706,715,000	770,423,123	1,936,291,877
Building	1,463,624,679	1,238,213,453	225,411,226
Total	4,170,339,679	2,008,636,576	2,161,703,103

Land use right, of which the carrying value is VND 1,926,271,877, has been mortgaged to secure the Company’s borrowings from BIDV – Northern An Giang Branch (see Note No. V.22).



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Notes to the Financial Statements (cont.)**13. Construction-in-progress**

This item reflects expenses for acquisition of fixed assets. Details are as follows:

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Ending balance
Software development expenses	822,681,000	2,172,357,000	-	2,995,038,000
Acquisition of 7-sea car	2,028,000,000	231,395,000	(2,259,395,000)	-
Total	2,850,681,000	2,403,752,000	(2,259,395,000)	2,995,038,000

14. Deferred income tax assets***Unrecognized deferred income tax assets***

The Company has not recognized deferred income tax assets for following items:

	Ending balance	Beginning balance
Interest expenses ⁽ⁱ⁾	14,570,834,683	17,688,674,887
Taxable losses	-	29,639,310,856
Total	14,570,834,683	47,327,985,743

(i) Details of interest expenses brought forward are as follows:

2022	7,544,242,437
2023	7,026,592,246
Total	14,570,834,683

According to the Decree No. 20/2025/NĐ-CP dated 10 February 2025 of the Government, from the taxable period of 2019 onwards, the non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total interest expenses deductible in the next taxable period is lower than the amount prescribed. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense. Deferred income tax assets are not recognized since there is little possibility to have future taxable income to use these interest expenses.

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

15. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	862,500,000	1,238,470,000
Louis Angimex Commercial Company Limited	700,000,000	700,000,000
Louis Rice Import and Export Joint Stock Company	162,500,000	162,500,000
DK PCF International Trading Joint Stock Company	-	350,220,000
Angimex Food Company Limited	-	25,750,000
<i>Payables to other suppliers</i>	30,107,113,851	30,306,425,647
Branch of OPC Pharmaceutical Joint Stock Company in Nha Trang	4,157,437,804	5,568,006,897
Branch of DHG Pharmaceutical Joint Stock Company in Binh Thuan	3,424,382,835	4,191,751,422
Other suppliers	22,525,293,212	20,546,667,328
Total	30,969,613,851	31,544,895,647



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In which, the ending balance of trade payables for acquisition of fixed assets is VND 1,151,947,000 (beginning balance: VND 299,667,000).

The Company has no overdue trade payables.

16. Short-term advances from customers

	Ending balance	Beginning balance
Branch of Hoang Tra Travel - Trading Company Limited	640,886,000	-
Thanhdat Company Ltd.	375,859,159	375,859,159
FPT Long Chau Pharma Joint Stock Company	957,352,499	287,117,999
Other customers	9,300,609	70,973,036
Total	1,983,398,267	733,950,194

17. Taxes and other obligations to the State Budget

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	817,673,125	-	11,617,961,330	(9,031,188,402)	3,404,446,053	-
Corporate income tax	-	447,578,217	142,631,681	-	-	304,946,536
Personal income tax	172,690,614	-	1,595,320,008	(1,637,055,274)	130,955,348	-
Land rental	-	-	710,005,500	(710,005,500)	-	-
Property tax	-	-	42,350,982	(42,350,982)	-	-
Other taxes	-	-	245,264,341	(217,562,870)	27,701,471	-
Total	990,363,739	447,578,217	14,353,533,842	(11,638,163,028)	3,563,102,872	304,946,536

Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Goods with drug registration numbers 05%
- Other goods and services ⁽ⁱ⁾ 10%

- (i) In 2025, the value-added tax rates are applied in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government, stipulating the value-added tax reduction policy in accordance with Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Corporate income tax

The Company has to pay corporate income tax on assessable income at the rate of 20%.

The estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	28,700,377,974	6,918,953,001
Increases/(decreases) of accounting profit to determine taxable income:		
- Interest expenses carried forward	(3,067,642,589)	(772,213,730)
- Other increases	4,719,733,875	2,776,754,607
- Decreases	-	(101,082,582)
Taxable income	30,352,469,260	8,822,411,296
Loss of previous years brought forward	(29,639,310,856)	(8,822,411,296)
Assessable income	713,158,404	-
Corporate income tax rate	20%	20%
Corporate income tax payable	142,631,681	-



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Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Property tax

Property tax is paid according to the notices of the tax department.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

18. Payables to employees

The salary payable to the employees as of the balance sheet date is VND 7,341,632,071 (beginning balance: VND 7,536,730,224).

19. Short-term accrued expenses

	Ending balance	Beginning balance
Bond interest expenses	7,798,974,000	5,698,146,000
Bank interest expenses	7,290,922	5,496,036
Remuneration to the Board of Directors	708,194,612	630,194,612
Selling expenses	1,188,658,579	1,262,439,112
Share issuance expenses	1,165,000,000	-
Other short-term accrued expenses	82,500,000	87,600,000
Total	10,950,618,113	7,683,875,760

20. Short-term unearned revenues

The revenue from leasing premises as of 31 December 2025 was VND 134,181,816 (beginning balance: VND 134,181,820).

21. Other payables**21a. Other short-term payables**

	Ending balance	Beginning balance
Trade Union's expenditure	58,930,000	152,932,000
Dividends payable	89,663,784	89,663,784
Other short-term payables	2,117,326,004	1,696,000,311
Total	2,265,919,788	1,938,596,095

21b. Other long-term payables

	Ending balance	Beginning balance
Receipt of deposits and mortgages	556,500,000	546,500,000
Other long-term payables	1,223,230,000	1,223,230,000
Total	1,779,730,000	1,769,730,000

21c. Overdue debts

The Company has no other overdue payables.



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	Ending balance	Beginning balance
Borrowing from BIDV – Northern An Giang Branch ⁽ⁱ⁾	30,464,181,156	27,206,209,724
Current portions of short-term ordinary bonds ⁽ⁱⁱ⁾	26,510,000,000	27,820,000,000
Total	56,974,181,156	55,026,209,724

(i) The borrowing from BIDV – Northern An Giang Branch under Contract No. 01/2025/590445/HĐTD is to supplement the working capital at the interest rate applied to each borrowing receipt. The borrowing term is 12 months. This borrowing is secured by mortgaging the land use right with the total collateral value of VND 56,892,626,148 according to the Valuation Minutes dated 05 June 2025 (see Notes No. V.9b and V.12).

(ii) On 14 April 2022, according to the Resolution No. 50/NQ-HĐQT/LDP-2022 of the Board of Directors, the Company announced the private placement of secured, unconvertible bonds without warrants, with the term of 12 months, face value of VND 100,000, interest rate of 12%/year, to professional securities investors who are allowed to acquire bonds in accordance with the laws of Vietnam. The bonds are to supplement the capital for cooperative investment in construction of a beverage plant and to supplement capital for other activities. The total maximum issuance value is VND 300,000,000,000.

As to 01 July 2022, according to the Resolution No. 62/NQ-HĐQT/2022 of the Board of Directors, the Board of Directors approved to close the LDPH2223001 bond package, which was issued on 18 April 2022. The Company got consent with bondholders, paid off all bond obligations, and actively used capital sources to make repayments as committed to investors.

On 15 July 2022, the Company issued the Official Letter No. 360/CV-LDP/2022 announcing the payment plan to investors. According to this Official Letter, the Company will carry out procedures to prematurely redeem bonds within 40 days, from the date of the notice on cancellation of issuance of LDPH2223001 bond. The Company commits to paying principal and interest obligations to bondholders up to the time of bond redemption.

On 17 April 2023, according to the Resolution No. 09/NQ-HĐQT/2023 of the Board of Directors, the Company announced the payment plan for interest of LDPH22233001 bond from the date of bond issuance cancellation by the end of 18 April 2023. The Company expects to get consent and sign on an agreement with the investors regarding the conversion of bond investment into liability. Then the Company will repay the principal by instalments. As at 31 December 2025, the Company only got consent and made payments to four investors with an amount of VND 3,710,000,000.

The Company is solvent over short-term borrowings.

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	Beginning balance	Increase during the year	Amount repaid during the year	Ending balance
Short-term borrowings from banks	27,206,209,724	139,203,661,644	(135,945,690,212)	30,464,181,156
Short-term borrowings from other organizations	-	3,713,353,452	(3,713,353,452)	-
Short-term borrowings from individuals	-	310,000,000	(310,000,000)	-
Current portions of ordinary bonds	27,820,000,000	-	(1,310,000,000)	26,510,000,000
Total	55,026,209,724	143,227,015,096	(141,279,043,664)	56,974,181,156



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

The Company has no overdue borrowings except for current portions of short-term ordinary bonds (the Company is negotiating to sign on an agreement with investors on the conversion of bond investment into liability).

23. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	514,089,303	1,124,244,311
Appropriation for funds during the year	800,000,000	-
Disbursement during the year	<u>(1,011,903,600)</u>	<u>(610,155,008)</u>
Ending balance	<u>302,185,703</u>	<u>514,089,303</u>

24. Owner's equity**24a. Statement of changes in owner's equity**

Information on changes in owner's equity is presented in the attached Appendix 01.

24b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Louis Holdings Joint Stock Company	62,117,250,000	64,807,250,000
APG Securities Joint Stock Company	-	23,977,000,000
APC Holdings Joint Stock Company	53,936,000,000	-
Other shareholders	71,228,100,000	38,247,100,000
Total	<u>187,281,350,000</u>	<u>127,031,350,000</u>

During the year, the Company offered 635,000 common shares under the Employee Share Option Program (ESOP) according to Resolution No. 01/NQ-ĐHĐCĐ/LDP/2024 dated 10 April 2024, and offered 8,250,000 common shares to domestic investors according to Resolution No. 01/NQ-ĐHĐCĐ/LDP/2025 dated 24 April 2025 of 2025 Annual General Meeting of Shareholders. The number of shares sold was 635,000 shares and 5,390,000 shares. The Company has used the entire proceeds from the sales of 635,000 common shares under the Employee Share Option Program to pay for goods purchased from suppliers and used the entire proceeds from the sales of 5,390,000 common shares to domestic investors to advance for the investment in the project "Construction of the supercritical CO₂ herbal extraction workshop". The Company received the 34th amended Business Registration Certificate dated 05 March 2026 regarding the increase in the charter capital to VND 187,281,350,000.

Details of capital contribution are updated on the basis of the list of security holders compiled by Viet Nam Securities Depository and Clearing Corporation on 27 October 2025 and updated in accordance with the Company's share trading reports received in 2025.

24c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	18,728,167	12,703,167
Number of shares issued	18,728,167	12,703,167
- Common shares	18,728,167	12,703,167
- Preferred shares	-	-
Number of shares repurchased	32	32
- Common shares	32	32
- Preferred shares	-	-
Number of outstanding shares	18,728,135	12,703,135
- Common shares	18,728,135	12,703,135
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.



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Notes to the Financial Statements (cont.)**24d. Profit distribution**

During the year, the Company made an appropriation of VND 800,000,000 for bonus and welfare funds in accordance with Resolution No. 01/NQ-ĐHĐCĐ/LDP/2025 dated 24 April 2025 of the Annual General Meeting of Shareholders.

Additionally, the Company used the entire investment and development fund of VND 24,348,384,362, to partially cover the accumulated loss in accordance with the Resolution No. 02/NQ-ĐHĐCĐ/LDP/2025 dated 10 December 2025 of the Extraordinary General Meeting of Shareholders.

24e. Information on additional share issuance

According to the Resolution No. 02/NQ-ĐHĐCĐ/LDP/2025 dated 10 December 2025 of 2025 Extraordinary General Meeting of Shareholders, the private offering plan was approved at the General Meeting of Shareholders as follows:

- Maximum number of shares expected to be offered: 9,364,067 shares.
- Value of shares expected to be offered at face value: VND 93,640,670,000.
- Expected issuance time: in 2026.

25. Off-balance sheet items**25a. External leased assets**

The total minimum lease payments in the future for irrevocable leasing contracts (Contract on Leasing Land of the State) are classified by terms as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1,545,774,900	1,553,217,514
More than 1 year to 5 years	6,183,099,600	6,212,870,056
More than 5 years	12,502,824,436	13,937,807,414
Total	20,231,698,936	21,703,894,984

25b. Foreign currencies

As at the balance sheet date, cash includes USD 1,651.74 (beginning balance: USD 66.32).

25c. Treated doubtful debts

The Company's receivables of VND 16,090,871 from Hoang Kim Tuyen Drugstore have been written off due to being irrecoverable.

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	81,354,978,929	85,653,267,392
Revenue from sales of finished goods	161,421,585,737	130,368,103,870
Revenue from provisions of services	2,804,462,451	2,409,545,451
Total	245,581,027,117	218,430,916,713



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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

The Company has sales of goods and service provisions to related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
BOD Member		
Mr. Pham Trung Kien	15,620,868	2,770,789
Other related parties		
Angimex Food Company Limited	-	11,218,418
APG ECO Joint Stock Company	6,691,711,035	4,976,967,122

2. Revenue deductions

The sales returns in the current year are VND 1,674,701,651 (previous year: VND 473,159,410).

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	76,781,211,515	80,856,051,399
Costs of finished goods sold	85,783,775,407	72,602,102,572
Costs of services provided	109,203,383	109,203,383
Total	162,674,190,305	153,567,357,354

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	354,963,248	281,166,540
Discount/bonus received	153,342,435	49,522,327
Income related to securities holding	468,509,031	-
Other financial income	-	207,950
Total	976,814,714	330,896,817

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	2,059,331,367	1,894,870,417
Bond interest	2,100,828,000	3,083,743,000
Cash discounts	896,526,030	634,334,887
Expenses for securities holding	-	1,427,789,640
Provisions for investment loss	2,284,001	2,278,238
Total	5,058,969,398	7,043,016,182

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	20,120,964,165	17,225,172,160
Materials, packages	617,039,238	519,497,275
Tools, supplies	104,474,231	94,574,090
Depreciation/(amortization) of fixed assets	351,607,896	355,378,600
Expenses for external services	11,397,173,750	7,402,799,886
Other expenses	6,990,809,570	5,330,735,479
Total	39,582,068,850	30,928,157,490



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Notes to the Financial Statements (cont.)**7. General and administration expenses**

	Current year	Previous year
Expenses for employees	10,507,544,564	9,723,380,440
Administrative supplies	113,845,833	58,944,572
Office supplies	46,180,716	22,522,947
Depreciation/(amortization) of fixed assets	481,249,704	550,105,938
Allowance for doubtful debts	2,090,801,358	1,885,408,359
Expenses for external services	5,178,882,420	3,990,032,624
Other expenses	5,769,003,878	3,949,051,290
Total	24,187,508,473	20,179,446,170

8. Other income

	Current year	Previous year
Proceeds from liquidation and disposal of fixed assets	14,038,602,753	63,636,364
Proceeds from support	1,041,408,000	280,232,421
Compensation, sales discount	213,308,978	9,481,156
Other income	91,218,226	229,903,527
Total	15,384,537,957	583,253,468

9. Other expenses

	Current year	Previous year
Tax and administrative fines	61,476,336	229,846,188
Other expenses	3,086,801	5,131,203
Total	64,563,137	234,977,391

10. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

11. Operating costs by factors

	Current year	Previous year
Materials and supplies	94,411,768,825	76,303,606,914
Labor costs	53,191,605,407	46,373,827,621
Depreciation/(amortization) of fixed assets	5,723,686,460	6,964,078,221
Expenses for external services	24,711,599,784	18,640,481,482
Other expenses	15,693,358,145	12,586,132,054
Total	193,732,018,621	160,868,126,292

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include the key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the Board of Directors, the Supervisory Board and Board of Management. The key management personnel's related individuals are their close family members.



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)*Transactions with the key management personnel and their related individuals*

Apart from sales of goods to the key management personnel as presented in Note No. VI.1b, the Company has no other transactions with the key management personnel and their related individuals.

The prices of merchandise supplied to the key management personnel and their related individuals are agreed prices.

Receivables from and payables to the key management personnel and their related individuals

The Company has no receivables from and payables to the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

	Position	Current year	Previous year
Mr. Pham Trung Kien	BOD Chairman	1,638,834,771	622,452,745
Mr. Le Tien Thinh	BOD Member	220,000,000	120,000,000
Mr. Le Xuan Thanh	BOD Member	229,355,000	154,000,000
Ms. Dang Thuy Linh	BOD Member	220,000,000	87,000,000
Ms. Nguyen Thi Hong Giang	BOD Member	225,613,000	106,500,000
Resigned members of the Board of Directors		-	66,000,000
Ms. Dao Thi Nga	Head of Supervisory Board	87,666,667	120,000,000
Mr. Vo Kim Nguyen	Supervisory Board Member	68,833,333	60,000,000
Ms. Nguyen Thi Quynh Nga	Supervisory Board Member	68,833,333	60,000,000
Mr. Le Xuan Thanh	Chairman of the Audit Committee	30,000,000	-
Ms. Nguyen Thi Hong Giang	Audit Committee Member	18,000,000	-
Mr. Le Tien Thinh	General Director	1,990,367,691	1,750,777,889
Mr. Ngo Van Tri	Deputy General Director	896,975,556	821,184,000
Total		5,694,479,351	3,967,914,634

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Louis Holdings Joint Stock Company	Shareholder holding 33.17% of the charter capital
APC Holdings Joint Stock Company	Shareholder holding 28.80% of the charter capital
Ladophar Herbal Beverage One-Member Company Limited	Subsidiary
APG ECO Joint Stock Company	Company having the same key management personnel
DK PCF International Trading Joint Stock Company	Company having the same key management personnel
Louis Rice Import and Export Joint Stock Company	Company having the same major shareholder
Long An Louis Rice Co., Ltd.	Company having the same major shareholder
Kien Giang Louis Rice Co., Ltd.	Company having the same major shareholder
Long An Transport Construction Joint Stock Company	Company having the same major shareholder



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Other related parties	Relationship
Louis Angimex Commercial Company Limited	Subsidiary of Louis Rice Import and Export Joint Stock Company
APG Securities Joint Stock Company	Shareholder holding 18.87% of the charter capital (as of 03 March 2025)
An Giang Import-Export Company	Company having the same key management personnel (as of 18 October 2025)
Angimex Food Company Limited	Subsidiary of An Giang Import-Export Company (as of 18 October 2025)
Angimex Food Processing Company Limited	Subsidiary of An Giang Import-Export Company (as at 18 October 2025)

Transactions with other related parties

Apart from sales of goods and service provisions to other related parties presented in Note No. VI.1b, the Company also has other following transactions with other related parties:

	Current year	Previous year
<i>Angimex Food Company Limited</i>		
Purchase of merchandise	-	564,844,810
<i>DK PCF International Trading Joint Stock Company</i>		
Purchase of merchandise	369,849,378	318,381,817
Advance for purchasing goods	4,000,000,000	-
<i>APG Securities Joint Stock Company</i>		
Advance for stock issuance service fees	-	1,110,000,000
<i>APC Holdings Joint Stock Company</i>		
Advance for purchasing goods	5,000,000,000	-

The prices of merchandise and services supplied to other related parties are agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.4 and V.15.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The primary reporting format is the business segment based on the internal organizational and management structure as well as the system of internal financial reporting of the Company.

2a. Information on business segment

The Company has the following business segments:

- Trading: to trade medicines, pharmaceutical materials, medical equipment.
- Manufacturing: to manufacture medicines, pharmaceutical materials.
- Others: to lease assets, cooperative business.

Information on business segment of the Company is presented in the attached Appendix 02.

2b. Information on geographical segment

All activities of the Company take place only in the territory of Vietnam.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



Trương Thị Ngọc Hien
Chief Accountant/Preparer



Lam Dong, 27 March 2026

Phạm Trung Kiên
Chairman



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

FINANCIAL STATEMENTS

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Appendix 01: Statement on changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Treasury stocks	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	127,031,670,000	-	(320,000)	24,348,384,362	(59,014,191,128)	92,365,543,234
Profit in the previous year	-	-	-	-	6,918,953,001	6,918,953,001
Ending balance of the previous year	127,031,670,000	-	(320,000)	24,348,384,362	(52,095,238,127)	99,284,496,235
Beginning balance of the current year	127,031,670,000	-	(320,000)	24,348,384,362	(52,095,238,127)	99,284,496,235
Issuance of shares collected in form of cash in the current year	60,250,000,000	4,203,400,000	-	-	-	64,453,400,000
Transfer from the investment and development fund to profit	-	-	-	(24,348,384,362)	24,348,384,362	-
Profit in the current year	-	-	-	-	28,557,746,293	28,557,746,293
Appropriation for funds in the current year	-	-	-	-	(800,000,000)	(800,000,000)
Ending balance of the current year	187,281,670,000	4,203,400,000	(320,000)	-	10,892,528	191,495,642,528



Truong Thi Ngoc Hien
Chief Accountant/Preparer



Pham Trung Kien
Chairman



LAM DONG PHARMACEUTICAL JOINT STOCK COMPANY (LADOPHAR)

Address: No. 18, Ngo Quyen Street, Cam Ly – Da Lat Ward, Lam Dong Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Appendix 02: Segment information on business segment

Unit: VND

The information on financial performance, fixed assets, other non-current assets and remarkable non-cash expenses according to business segments of the Company is as follows:

	Trading	Manufacture	Others	Total
Current year				
Net external revenues	80,965,788,382	160,136,074,633	2,804,462,451	243,906,325,466
Net inter-segment revenues	-	-	-	-
Total net revenues	80,965,788,382	160,136,074,633	2,804,462,451	243,906,325,466
Segment financial performance	4,184,576,867	74,352,299,226	2,695,259,068	81,232,135,161
Expenses not attributable to segments				(63,769,577,323)
Operating profit				17,462,557,838
Financial income				976,814,714
Financial expenses				(5,058,969,398)
Other income				15,384,537,957
Other expenses				(64,563,137)
Current income tax				(142,631,681)
Deferred income tax				-
Profit after tax				28,557,746,293
Total expenses on acquisition of fixed assets and other non-current assets	-	-	-	4,608,502,505
Total depreciation/(amortization) and allocation of long-term prepayments	-	-	-	7,287,203,084



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For the fiscal year ended 31 December 2025

Appendix: Segment information on business segment (cont.)

	Trading	Manufacture	Others	Total
Previous year				
Net external revenues	85,637,336,871	129,910,874,981	2,409,545,451	217,957,757,303
Net inter-segment revenues	-	-	-	-
Total net revenues	85,637,336,871	129,910,874,981	2,409,545,451	217,957,757,303
Segment financial performance	4,781,285,472	57,308,772,409	2,300,342,068	64,390,399,949
Expenses not attributable to segments				(51,107,603,660)
Operating profit				13,282,796,289
Financial income				330,896,817
Financial expenses				(7,043,016,182)
Other income				583,253,468
Other expenses				(234,977,391)
Current income tax				-
Deferred income tax				-
Profit after tax				6,918,953,001
Total expenses on acquisition of fixed assets and other non-current assets	-	-	-	2,930,469,889
Total depreciation/(amortization) and allocation of long-term prepayments	-	-	-	8,379,359,579



Trương Thị Ngọc Hiền
Chief Accountant/Preparer



Lam Dong, 27 March 2026

Phạm Trung Kiên
Chairman



No: 42/CV-LDP/2026

(Re: Explanation of changes
in Profit after tax and Explanation
of the auditor's opinion)

To: - THE STATE SECURITIES COMMISSION OF VIET NAM (SSC)
- HANOI STOCK EXCHANGE (HNX)
- INVESTORS

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) provides an explanation regarding the changes in Profit after tax of the Income Statement: Profit after corporate income tax in the business performance report of the reporting period changes by 10% or more compared to the same period last year, as follows:

1/ Explanation of the difference in Profit after tax:

Unit: VND

Indicators	Audited Financial Statements 2025	Audited Financial Statements 2024	Change
Profit after tax in Separate Financial Statements	28.557.746.293	6.918.953.001	413%
Profit after tax in Consolidated Financial Statements	28.557.746.293	6.918.953.001	413%

Explanation for the difference above:

+ Total revenue from the sale of goods and services increased by VND 26 billion, a 12% increase compared to the same period last year, mainly driven by the company's manufactured goods. Consequently, gross profit increased by VND 16.8 billion, a 26% increase compared to the same period last year.

+ The company's operating expenses increased by VND 10.6 billion, a 16.4% increase compared to the same period last year.

+ Other, the company sold off some machinery and equipment, generating additional income of 14 billion VND. This is the main reason for the significant increase in profit compared to the same period last year.

2/ Explanation of the auditor's opinion

Basis for the adverse opinion

Audited Financial Statements 2025	Audited Consolidated Financial Statements 2024
As of 31 December 2025, the Company has the prepayment of VND 32,500,000,000 to Bao Thu Industrial Development and Investment Joint Stock Company (hereinafter referred to as "Bao Thu Company") (see Note No. V.4 in the Notes to the Financial Statements). This is the amount that the Company made investment under the	As of 31 December 2025, the Group has the prepayment of VND 50,050,000,000 to Bao Thu Industrial Development and Investment Joint Stock Company (hereinafter referred to as "Bao Thu Company") (see Note No. V.4 in the Notes to the Financial Statements). This is the amount that the Group made investment under

Entrustment Contract on development consultancy on Nguyen Kim Da Lat Shopping Center Project and the Contract on leasing land use right at Thang Hai 1 Industrial Cluster signed between the Company and Bao Thu Company. However, after more than 3 years since the Company transferred the investment amount, both projects could not be implemented and Bao Thu Company has not yet returned the above investment amount to the Company. On 18 February 2025 and 03 March 2025, the People's Court of La Gi Town, Binh Thuan Province issued the Judgments No. 01/2025/KDTM-ST and No. 02/2025/KDTM-ST, requesting Bao Thu Company to return the total amount of VND 32,500,000,000 to the Company. On 11 June 2025 and 20 June 2025, the People's Court of Binh Thuan Province issued the Judgments No. 08/2025/KDTM-PT and No. 09/2025/KDTM-PT, upholding the first-instance judgment. On 27 February 2026, the People's Court of Region 15 - Lam Dong Province issued the Judgment No. 01/2026/KDTM-ST, requesting Bao Thu Company to repay VND 17,550,000,000 to Ladophar Herbal Beverage One-Member Company Limited (a subsidiary of Lam Dong Pharmaceutical Joint Stock Company - Ladophar). The Company now has submitted the case to the enforcement authorities to recover these receivables. However, with the available documents and information, we do not have sufficient basis to assess the recoverability and losses (if any) of this balance, and its impact (if any) on the items of the Financial Statements.

the Entrustment Contract on development consultancy on Nguyen Kim Da Lat Shopping Center Project and the Contract on leasing land use right at Thang Hai 1 Industrial Cluster signed between the Group and Bao Thu Company. However, after more than 3 years since the Group transferred the investment amount, both projects could not be implemented and Bao Thu Company has not yet returned the above investment amount to the Group. On 18 February 2025 and 03 March 2025, the People's Court of La Gi Town, Binh Thuan Province issued the Judgments No. 01/2025/KDTM-ST and No. 02/2025/KDTM-ST, requesting Bao Thu Company to return the total amount of VND 50,050,000,000 to the Group. On 11 June 2025 and 20 June 2025, the People's Court of Binh Thuan Province issued the Judgments No. 08/2025/KDTM-PT and No. 09/2025/KDTM-PT, upholding the first-instance judgment. On 27 February 2026, the People's Court of Region 15 - Lam Dong Province issued the Judgment No. 01/2026/KDTM-ST, requesting Bao Thu Company to repay VND 17,550,000,000 to Ladophar Herbal Beverage One-Member Company Limited (a subsidiary of Lam Dong Pharmaceutical Joint Stock Company - Ladophar). The Group now has submitted the case to the enforcement authorities to recover these receivables. However, with the available documents and information, we do not have sufficient basis to assess the recoverability and losses (if any) of this balance, and its impact (if any) on the items of the Consolidated Financial Statements.

Explanation from Ladophar: The Company is in the process of completing the procedures for the enforcement case to promptly recover the invested amount.

Lam Dong Pharmaceutical Joint Stock Company (Ladophar) hereby affirms that the information disclosed above is true and we fully assume legal responsibility for the content of the disclosed information.

Recipients

- As above
- Archived: Accounting Department

LEGAL REPRESENTATIVE



PHAM TRUNG KIEN