



Tiền Giang, ngày 18 tháng 07 năm 2025

Số: 326/2025/CBTT-DTG

## **CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP Dược phẩm Tipharco thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 2 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

- Tên tổ chức: Công ty cổ phần Dược phẩm Tipharco
- Mã chứng khoán: DTG
- Địa chỉ: Lô 08, 09 CCN và TTCN Tân Mỹ Chánh, Phường Mỹ Phong, Tỉnh Đồng Tháp, Việt Nam
- Điện thoại liên hệ: 0273.3872.972 Fax: 0273.3885.040
- Email: [ir@tipharco.vn](mailto:ir@tipharco.vn) Website: <https://tipharco.vn/>

1. Nội dung thông tin công bố: Báo cáo tài chính quý 2 năm 2025 bao gồm báo cáo tài chính riêng. Các trường hợp thuộc diện phải giải trình nguyên nhân:

- Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với Báo cáo tài chính:

☐ Có

☒ Không

- Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán):

☐ Có

☒ Không

- Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

☒ Có

☐ Không

Vấn bản giải trình trong trường hợp tích có:

☒ Có

☐ Không

- Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

☐ Có

☒ Không

2. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên: Công ty không phát sinh giao dịch có giá trị từ 35% tổng tài sản trở lên trong kỳ báo cáo.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 18/07/2025 tại đường dẫn: <https://tipharco.vn/quan-he-co-dong/bao-cao-tai-chinh/2025-BCTC>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố.

**Tài liệu đính kèm:**

- Báo cáo tài chính;
- Văn bản giải trình.

**CÔNG TY CỔ PHẦN DƯỢC PHẨM TIPHARCO**



**LÊ THANH TÙNG**



Đồng Tháp, ngày 18 tháng 07 năm 2025

Số: 325/2025/CV-DTG

V/v: Giải trình biến động kết quả kinh doanh  
tại Báo cáo tài chính Quý 2 năm 2025.

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

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính về Công bố thông tin trên thị trường chứng khoán; và
- Căn cứ Báo cáo tài chính Quý 2 năm 2025.

Công ty Cổ phần Dược phẩm Tipharco (DTG) giải trình với Quý Ủy ban, Quý Sở về biến động doanh thu và lợi nhuận sau thuế trong Báo cáo tài chính quý 2 năm 2025 so với cùng kỳ năm 2024 như sau:

ĐVT: VNĐ

TT	Chỉ tiêu	Quý 2 Năm 2025	Quý 2 Năm 2024	2025/2024
1	Doanh thu thuần	65.946.129.617	82.940.773.288	79,51%
2	Giá vốn hàng bán	54.271.220.140	63.778.924.538	85,09%
3	Lợi nhuận gộp	11.674.909.477	19.161.848.750	60,93%
4	Lợi nhuận thuần	188.336.753	6.714.412.418	2,80%
5	Lợi nhuận trước thuế	310.666.670	6.886.373.317	4,51%
6	Lợi nhuận sau thuế	287.158.190	5.690.763.491	5,05%

Nguồn: Báo cáo tài chính quý 2 năm 2025

Trong Quý 2 năm 2025, lợi nhuận sau thuế của Công ty đạt 287 triệu đồng, bằng 5,05% so với cùng kỳ năm trước. Mức sụt giảm này chủ yếu phản ánh tác động tiêu cực từ bối cảnh ngành và thị trường trong nửa đầu năm.

Ngành dược phẩm trong 6 tháng đầu năm 2025 đối mặt với hàng loạt thách thức: sức tiêu thụ giảm, tỷ giá biến động, chi phí đầu vào gia tăng, và mức độ cạnh tranh nội ngành ngày càng gay gắt. Đặc biệt, các thị trường truyền thống có tốc độ tiêu thụ chậm, ảnh hưởng trực tiếp đến kết quả kinh doanh của Công ty.



Để giữ vững thị phần và hỗ trợ hệ thống phân phối trong giai đoạn khó khăn, Công ty đã chủ động áp dụng các chính sách bán hàng đa dạng phù hợp với từng nhóm khách hàng, tuy nhiên doanh thu thuần chỉ đạt khoảng 80% so với cùng kỳ. Doanh thu giảm kéo theo sản lượng 6 tháng đầu năm 2025 giảm so với cùng kỳ, do đó làm tăng chi phí sản xuất trên 1 đơn vị sản phẩm. Ngoài ra, tỷ giá năm 2025 tăng nhiều so với năm 2024. Các yếu tố này làm giá vốn giảm không tương ứng với doanh thu. Doanh thu giảm trong khi biên lợi nhuận bị thu hẹp đã ảnh hưởng đáng kể đến kết quả sau thuế.

Song song với các giải pháp kinh doanh, Công ty cũng tập trung giảm dần nợ vay và đẩy mạnh thu hồi công nợ, nhằm củng cố dòng tiền, nâng cao tính chủ động tài chính và hạn chế rủi ro trong bối cảnh thị trường chưa phục hồi rõ nét. Dù những nỗ lực này chưa tạo ra tác động ngay trong ngắn hạn, nhưng là nền tảng quan trọng cho chiến lược tăng trưởng bền vững trong thời gian tới.

Dù kết quả lợi nhuận sau thuế trong kỳ chưa đạt kỳ vọng, Công ty vẫn theo đuổi chiến lược phát triển theo hướng chủ động thích ứng, cân bằng giữa mục tiêu tăng trưởng doanh thu và ổn định tài chính. Trong thời gian tới, Công ty sẽ tiếp tục:

- Rà soát hiệu quả các chương trình khuyến mãi, chính sách bán hàng;
- Tái cấu trúc danh mục sản phẩm, ưu tiên phát triển các dòng có biên lợi nhuận tốt và khả năng tăng trưởng cao;
- Duy trì ổn định dòng tiền, đồng thời tăng cường tính linh hoạt trong vận hành để kịp thời thích ứng với diễn biến thị trường.

Xin trân trọng cảm ơn./.

**Nơi nhận:**

- Như trên;
- Lưu,

**CÔNG TY CỔ PHẦN DƯỢC PHẨM TIPHARCO**



**TỔNG GIÁM ĐỐC**

**LÊ THANH TÙNG**

18 July 2025

To whom it may concern:

### **Explanation of Fluctuations in Business Performance in the Q2 2025 Financial Report**

Tipharco Pharmaceutical Joint Stock Company (DTG) hereby provides an explanation to the State Securities Commission, the Hanoi Stock Exchange, and esteemed shareholders regarding the fluctuations in revenue and profit after tax in the Q2 2025 financial statements compared to the same period in 2024 as follows:

*Unit: VND*

No	Indicator	Q2 2025	Q2 2024	2025/2024
1	Net Revenue	58.301.864.276	66.749.071.294	87,34%
2	Cost of Goods Sold	45.845.551.842	51.125.514.338	89,67%
3	Gross Profit	12.456.312.434	15.623.556.956	79,73%
4	Net Profit	386.737.597	5.063.518.510	7,64%
5	Profit Before Tax	435.486.605	5.175.604.379	8,41%
6	Profit After Tax	348.389.284	4.311.874.759	8,08%

*Source: Financial Statements for Q2 2025*

In the second quarter of 2025, the Company recorded a profit after tax of VND 287 million, equivalent to 5.05% of the figure in the same period last year. This sharp decline primarily reflects the negative impact of industry-wide and market challenges during the first half of the year.

The pharmaceutical sector in the first six months of 2025 faced multiple headwinds, including weakened demand, exchange rate volatility, rising input costs, and intensifying internal competition. In particular, consumption in traditional markets slowed significantly, directly affecting the Company's business performance.

To maintain market share and support the distribution network during this challenging period, the Company proactively implemented a range of sales policies tailored to different customer segments. However, net revenue reached only about 80% of the same period last year. The decline in revenue led to a corresponding drop in sales volume in the first half of 2025, resulting in higher production costs per unit. Additionally, the exchange rate in 2025 increased significantly compared to 2024. These factors caused the cost of goods sold to decrease at a slower pace than revenue. As a result, the contraction in gross margin, combined with lower sales, had a considerable impact on profit after tax.



Alongside business response measures, the Company also focused on gradually reducing outstanding loans and accelerating receivables collection to strengthen cash flow, enhance financial flexibility, and mitigate risks amid an uncertain market recovery. Although these efforts have not yet translated into immediate profit improvements, they form a critical foundation for sustainable growth in the coming periods.

Despite the underperformance in profit after tax during the period, the Company remains committed to a strategy of proactive adaptation, seeking to balance revenue growth objectives with financial stability. In the upcoming quarters, the Company will continue to:

- Review the effectiveness of promotional programs and sales policies;
- Restructure the product portfolio, prioritizing product lines with high profit margins and strong growth potential;
- Maintain stable cash flow while enhancing operational flexibility to promptly adapt to market developments.

Thank you very much./.

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

**TIPHARCO PHARMACEUTICAL JOINT STOCK  
COMPANY**

***FINANCIAL REPORTS***

***QUARTER II 2025***



# TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

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**TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY**

Form B 01 - DN

**BALANCE SHEET**

			<b>As at 30 June</b>	
<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>2025 VND</b>	<b>2024 VND</b>
<b>CURRENT ASSETS</b>	<b>100</b>		<b>173.762.727.366</b>	<b>229.500.850.814</b>
<b>Cash</b>	<b>110</b>	<b>1</b>	<b>13.105.132.737</b>	<b>16.360.889.595</b>
Cash	111		13.105.132.737	16.360.889.595
Cash equivalents	112		-	-
<b>Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
Trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Investments held to maturity	123		-	-
<b>Short-term receivables</b>	<b>130</b>		<b>62.013.217.042</b>	<b>108.504.362.863</b>
Short-term trade accounts receivable	131	2	62.535.651.333	107.875.457.413
Short-term prepayments to suppliers	132	3	367.498.900	1.484.740.870
Short-term intercompany receivables	133		-	-
Construction contracts-in-progress receivables	134		-	-
Short-term lending	135		-	-
Other short-term receivables	136	4(a)	500.690.808	98.575.456
Provision for doubtful debts - short-term	137	5	(1.390.623.999)	(954.410.876)
Shortage of assets awaiting resolution	139		-	-
<b>Inventories</b>	<b>140</b>		<b>98.150.232.898</b>	<b>104.450.741.473</b>
Inventories	141	6	98.361.983.607	105.244.836.291
Provision for decline in value of inventories	149	6	(211.750.709)	(794.094.818)
<b>Other current assets</b>	<b>150</b>		<b>494.144.689</b>	<b>184.856.883</b>
Short-term prepaid expenses	151	7(a)	477.990.305	184.856.883
Value added tax to be reclaimed	152		-	-
Tax and other receivables from the State	153	11(a)	16.154.384	-
Government bonds under repurchase agreement	154		-	-
Other current assets	155		-	-

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Form B 01 - DN

BALANCE SHEET

		As at 30 June	
ASSETS	Code Note	2025 VND	2024 VND
<b>LONG-TERM ASSETS</b>	<b>200</b>	<b>101.962.673.886</b>	<b>107.328.943.801</b>
<b>Long-term receivable</b>	<b>210</b>	<b>305.895.000</b>	<b>305.895.000</b>
Long-term trade accounts receivable	211	-	-
Long-term prepayments to suppliers	212	-	-
Capital provided to dependent units	213	-	-
Long-term intercompany receivables	214	-	-
Long-term lending	215	-	-
Other long-term receivables	216 4(b)	305.895.000	305.895.000
Provision for doubtful debts – long term	219	-	-
<b>Fixed assets</b>	<b>220</b>	<b>92.627.067.312</b>	<b>97.526.831.759</b>
Tangible fixed assets	221 8(a)	92.077.067.312	96.976.831.759
<i>Historical cost</i>	222	202.779.789.982	202.174.138.982
<i>Accumulated depreciation</i>	223	(110.702.722.670)	(105.197.307.223)
Finance lease fixed assets	224	-	-
<i>Historical cost</i>	225	-	-
<i>Accumulated depreciation</i>	226	-	-
Intangible fixed assets	227 8(b)	550.000.000	550.000.000
<i>Historical cost</i>	228	550.000.000	550.000.000
<i>Accumulated amortisation</i>	229	-	-
<b>Investment properties</b>	<b>230</b>	<b>-</b>	<b>-</b>
<i>Historical cost</i>	231	-	-
<i>Accumulated depreciation</i>	232	-	-
<b>Long-term asset in progress</b>	<b>240</b>	<b>-</b>	<b>-</b>
Long-term work in progress	241	-	-
Construction in progress	242	-	-
<b>Long-term investments</b>	<b>250</b>	<b>-</b>	<b>-</b>
Investment in subsidiary	251	-	-
Investments in associates, joint ventures	252	-	-
Investments in other entities	253	-	-
Provision for long-term investment	254	-	-
Investments held to maturity	255	-	-
<b>Other long-term assets</b>	<b>260</b>	<b>9.029.711.574</b>	<b>9.496.217.042</b>
Long-term prepaid expenses	261 7(b)	8.470.171.633	8.897.014.237
Deferred income tax assets	262 26	559.539.941	599.202.805
Long-term substituted equipment, supplies and spare parts	263	-	-
Other long-term assets	268	-	-
<b>TOTAL ASSETS</b>	<b>2 270</b>	<b>275.725.401.252</b>	<b>336.829.794.615</b>

**TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY**

Form B 01 - DN

**BALANCE SHEET**

RESOURCES	Code	Note	As at 30 June	
			2025 VND	2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>89.031.790.672</b>	<b>150.771.731.509</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>88.361.465.672</b>	<b>150.044.223.176</b>
Short-term trade accounts payable	311	9	23.988.967.140	18.976.823.385
Short-term advances from customers	312	10	4.208.273.231	5.448.623.515
Tax and other payables to the State	313	11(b)	979.908.110	4.846.444.496
Payable to employees	314	12(a)	2.616.403.736	5.544.489.515
Short-term accrued expenses	315	12(b)	571.138.947	903.909.836
Short-term intercompany payables	316		-	-
Construction contracts-in-progress payables	317		-	-
Short-term unearned revenue	318		-	-
Other short-term payables	319	13	3.956.042.800	2.771.295.600
Short-term borrowings	320	14	51.780.787.055	111.292.692.176
Provision for short-term liabilities	321		-	-
Bonus and welfare fund	322		259.944.653	259.944.653
Price stabilisation funds	323		-	-
Government bonds under repurchase agreement	324		-	-
<b>Long-term liabilities</b>	<b>330</b>		<b>670.325.000</b>	<b>727.508.333</b>
Long-term trade accounts payables	331		-	-
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Intercompany payables on capital contribution	334		-	-
Long-term intercompany payables	335		-	-
Long-term unearned revenue	336		-	-
Other long-term payables	337		-	-
Long-term borrowings	338		-	-
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred income tax liabilities	341		-	-
Provision for long-term liabilities	342	15	670.325.000	727.508.333
Fund for science and technology development	343		-	-

**TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY**

Form B 01 - DN

**BALANCE SHEET**

		As at 30 June	
RESOURCES	Code Note	2025 VND	2024 VND
<b>OWNER'S EQUITY</b>	<b>400</b>	<b>186.693.610.580</b>	<b>186.058.063.106</b>
<b>Capital and reserves</b>	<b>410</b>	<b>186.693.610.580</b>	<b>186.058.063.106</b>
Owner's capital	411 16	83.525.730.000	83.525.730.000
- Ordinary shares with voting rights	411a	83.525.730.000	83.525.730.000
- Preference shares	411b	-	-
Share premium	412 17	33.634.115.000	33.634.115.000
Share conversion options on convertible bonds	413	-	-
Owners' other capital	414	-	-
Treasury shares	415	-	-
Differences upon asset revaluation	416	-	-
Foreign exchange differences	417	-	-
Investment and development fund	418 17	19.313.275.717	19.313.275.717
Enterprise reorganisation assistance fund	419	-	-
Other funds	420	-	-
Undistributed earnings	421 17	50.220.489.863	49.584.942.389
- Undistributed post-tax profits of previous years	421a	49.584.942.389	26.447.598.584
- Post-tax profits of current year	421b	635.547.474	23.137.343.805
Capital expenditure fund	422	-	-
<b>Budget sources and other funds</b>	<b>430</b>	<b>-</b>	<b>-</b>
Budget sources	431	-	-
Funds that form fixed assets	432	-	-
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>275.725.401.252</b>	<b>336.829.794.615</b>

Dong Thap, July. 18., 2025

Prepared

Pham Thi Thu Lanh

Chief Accountant

Le Thi My Tien

General Director



Le Thanh Tung

## INCOME STATEMENT

ITEMS	Code	Note	QUARTER 2		Year ended 30 June	
			2025 VND	2024 VND	2025 VND	2024 VND
Revenue from sales of goods	01		68.978.231.428	83.558.270.714	127.536.442.904	150.458.863.097
Less deductions	02		3.032.101.811	617.497.426	3.288.449.011	769.018.515
<b>Net revenue from sales of goods</b>	<b>10</b>	19	<b>65.946.129.617</b>	<b>82.940.773.288</b>	<b>124.247.993.893</b>	<b>149.689.844.582</b>
Cost of goods sold	11	20	54.271.220.140	63.778.924.538	100.116.771.982	114.904.438.876
<b>Gross profit from sales of goods</b>	<b>20</b>		<b>11.674.909.477</b>	<b>19.161.848.750</b>	<b>24.131.221.911</b>	<b>34.785.405.706</b>
Financial income	21	21	34.550.927	20.048.407	179.669.877	26.104.842
Financial expenses	22	22	1.539.469.144	665.411.801	2.934.022.396	2.411.041.564
- Including: Interest expense	23		1.366.906.427	1.824.042.939	2.760.967.898	3.336.114.107
Selling expenses	25	23	2.968.881.185	3.110.155.867	5.501.008.993	5.842.796.323
General and administration expenses	26	24	7.012.773.322	8.691.917.071	15.300.786.049	14.779.741.733
<b>Net operating profit</b>	<b>30</b>		<b>188.336.753</b>	<b>6.714.412.418</b>	<b>575.074.350</b>	<b>11.777.930.928</b>
Other income	31		122.329.917	175.426.832	171.078.925	288.357.677
Other expenses	32		-	3.465.933	-	4.310.909
<b>Net other income</b>	<b>40</b>	25	<b>122.329.917</b>	<b>171.960.899</b>	<b>171.078.925</b>	<b>284.046.768</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>310.666.670</b>	<b>6.886.373.317</b>	<b>746.153.275</b>	<b>12.061.977.696</b>
Corporate income tax ("CIT") - current	51	26	(16.154.384)	784.444.792	70.942.937	1.648.174.412
CIT - deferred	52		39.662.864	411.165.034	39.662.864	411.165.034
<b>Net profit after tax</b>	<b>60</b>		<b>287.158.190</b>	<b>5.690.763.491</b>	<b>635.547.474</b>	<b>10.002.638.250</b>
Basic earnings per share	70	17(a)	34	681	76	1.198
Diluted earnings per share	71		34	681	76	1.198

Prepared

Pham Thi Thu Lanh

Chief Accountant

Le Thi My Tien

Dong Thap, July 18, 2025

General Director



Le Thanh Tung

**CASH FLOW STATEMENT***(Indirect method)*

ITEMS	Code	Note	Year ended 30 June	
			2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit before tax</b>	01		<b>746.153.275</b>	<b>12.061.977.696</b>
Adjustments for:				
Depreciation and amortisation	02	27	5.505.415.447	5.464.037.489
Provisions	03		(203.314.319)	(2.869.100.541)
Unrealised foreign exchange (gains)/losses	04		5.517.226	-
Profits from investing activities	05		(12.358.995)	(35.043.942)
Interest expense	06	22	2.760.967.898	3.336.114.107
Other adjustments	07		-	-
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>8.802.380.532</b>	<b>17.957.984.809</b>
(Increase)/decrease in receivables	09		46.054.932.698	(10.665.437.998)
Increase in inventories	10		6.882.852.684	(59.581.674.769)
(Decrease)/increase in payables (Other than loan interests, income tax)	11		570.222.648	46.962.787.345
(Increase)/decrease in prepaid expenses	12		133.709.182	(1.193.179.958)
(Increase)/decrease in securities held for trading	13		-	-
Interest paid	14		(2.760.967.898)	(3.336.114.107)
CIT paid	15	11	(3.069.372.352)	(2.249.492.075)
Other receipts from operating activities	16		-	-
Other payments on operating activities	17		-	-
<b>Net cash (outflows)/inflows from operating activities</b>	<b>20</b>		<b>56.613.757.494</b>	<b>(12.105.126.753)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchases of fixed assets and other long-term assets	21		(364.451.000)	(15.460.928.442)
Proceeds from disposals of fixed assets and other long-term assets	22		-	25.454.545
Loans granted, purchases of debt instruments of other entities	23		-	-
Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
Investments in other entities	25		-	-
Proceeds from divestment in other entities	26		-	6.500.000.000
Interest received	27		12.358.995	9.589.397
<b>Net cash outflows for investing activities</b>	<b>30</b>		<b>(352.092.005)</b>	<b>(8.925.884.500)</b>



## TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Form B 03 - DN

**CASH FLOW STATEMENT***(Indirect method)*

ITEMS	Code	Note	Year ended 30 June	
			2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from capital contribution	31		-	-
Payments for share returns and repurchases	32		-	-
Proceeds from borrowings	33	14	48.546.799.555	129.641.990.662
Repayments of borrowings	34	14	(108.058.704.676)	(112.756.000.000)
Finance lease principal repayments	35		-	-
Dividends paid	36		-	(6.286.625)
Net cash inflows/(outflows) from financing activities	40		(59.511.905.121)	16.879.704.037
Net (decrease)/increase in cash	50		(3.250.239.632)	(4.151.307.216)
Cash at beginning of period	60	1	16.360.889.595	10.517.368.916
Effect of foreign exchange differences	61		(5.517.226)	-
Cash at end of period	70	1	13.105.132.737	6.366.061.700

Prepared

Pham Thi Thu Lanh

Chief Accountant

Le Thi My Tien



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025***Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Tipharco Pharmaceutical Joint Stock Company (referred to as "the Company") is a joint-stock company operating under the Enterprise Registration Certificate No. 1200100557, initially registered on February 28, 2006, issued by the Department of Planning and Investment of Tien Giang Province. The 22st amended Enterprise Registration Certificate was issued on July 16, 2024.

Structure of ownership: Joint Stock Company.

English name: TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Short name: TIPHARCO

Stock code: DTG (HNX)

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

**2. Business sector**

Pharmaceutical production.

**3. Principal activities**

Manufacturing of pharmaceuticals, chemicals, and medicinal materials

Details:

- Manufacturing of pharmaceuticals.
- Manufacturing of chemicals and medicinal materials.
- Manufacturing of plant products for medicinal purposes.

**4. The normal business cycle of the Company** is within 12 months.

**5. Operations in the fiscal year affecting the financial statements:** Not applicable.

**6. Total employees to June 30, 2025:** 259 employees. (Total employees to December 31, 2024: 265 employees)

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

**2. Reporting currency**

Vietnam Dong (VND) is used as a currency unit for accounting records.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Unit: VND

### III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

#### 1. Applicable Accounting System:

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

#### 2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System:

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Bases for preparing financial statements

Financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

#### 2. Transactions in foreign currencies

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the fiscal year after clearing the increase and decrease difference are recorded in financial income or financial expenses.

#### 3. Principles for recording cash and cash equivalents

**The money** includes cash, demand and term bank deposits, money in transit and monetary gold.

**Cash equivalents** are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of cash and do not have much risk in conversion into money.

#### 4. Principles for recording trade receivables and other

**Receivables** are presented at book value less provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

- **Receivables from customers** reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer who is an independent unit of the Company, including amounts Receivable proceeds from sale.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions

**Provision for bad debts** is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: the enterprise estimates the impaired value that is inherently difficult to recover and makes provisions according to current regulations.
- For receivables that are not overdue but are unlikely to be recovered: base on the expected level of loss to set up provisions.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Unit: VND

### 5. Principles for recording inventories

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

**The original cost of inventory is determined as follows:**

- **Raw materials and goods:** includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.

- **Finished products:** includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels/land use rights costs, direct costs and related general costs incurred during the investment and construction process of real estate products.

- **Cost of production and works in progress:** only includes the cost of main raw materials (or other appropriate cost elements).

**Method of calculating inventories' value:** According to specific price.

**Method of accounting for the inventories:** Perpetual method.

**Method for setting up provisions for devaluation of inventory:** Provision for devaluation of inventory is established for each inventory item whose original price is greater than its net realizable value. 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 consume them.

Increases and decreases in the balances of provision for devaluation of inventory that need to be appropriated at the end of the fiscal year are recorded in cost of goods sold.

### 6. Principles for recording fixed assets

#### 6.1 Principles for recording tangible fixed assets:

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

#### 6.2 Principles for recording intangible fixed assets:

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

*Land use rights*

Land use rights are all actual expenses the Company has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees, etc. When land use rights are purchased along with houses and architectural objects on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025***Unit: VND***6.3 Method of depreciating and amortizing fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

**The estimated useful life for assets is as follows:**

<i>Buildings and structures</i>	<i>6 - 50 years</i>
<i>Machinery and equipment</i>	<i>2 - 15 years</i>
<i>Transportation and facilities</i>	<i>5 - 25 years</i>

*Land use rights which are granted for an indefinite term are carried at cost and not amortised.*

**7. Principles for recording construction in progress**

Construction in progress costs reflect costs (including interest costs) directly related, in accordance with the Company's accounting policies, to assets under construction, machinery and equipment being installed to serve production, lease and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

**8. Principles for recording prepaid expenses**

Prepaid expenses at the Company include actual expenses that have been incurred but are related to business results of many accounting periods. Method of allocating prepaid expenses: The calculating and allocating of prepaid expenses to business operating expenses of each period are according to the straight-line method.

**Prepaid land rental:** Prepaid land rent represents the land rental paid for the land the Company is using. Prepaid land rental is allocated to expenses according to the straight-line method corresponding to the rental period 43 years.

**9. Operating lease assets**

A lease is classified as an operating lease if the majority of the risks and rewards incidental to ownership of the asset belong to the lessor. Operating lease costs are reflected in expenses using the straight-line method throughout the lease term, regardless of the rental payment method.

**10. Principle of recording payables**

Liabilities are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables as payables to sellers, payable expenses, internal payables and other payables is done according to the following principles:

- Trade payables reflect trade payables arising from purchases of goods, services, assets and the seller is an independent unit of the Company, including payables upon import through the trustee.
- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025***Unit: VND***11. Principle of recording borrowings and financial lease liabilities**

The value of borrowings recorded is the total amount borrowed from banks, organizations, financial companies and other entities (excluding loans by bond issuance or preferred stock issuance with provisions that require the issuer to repurchase at a certain time in the future).

Finance lease liabilities are recognized at the total amount payable, measured at the present value of the minimum lease payments or the fair value of the leased asset.

Borrowings and financial lease liabilities are tracked in detail by each loan object, debtor, each borrowing contract and each type of borrowing asset.

**12. Principle of recording accrued expenses**

Accrued expenses reflect amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient records, accounting documents and amounts payable to employees in terms of vacation wages, production and business expenses that must be deducted in advance.

**13. Principle of recording provision for payables**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and settlement of the obligation is likely to result in the economic benefits and value of the obligation can be estimated reliably.

If the effect of time is material, provisions will be determined by discounting future payments to settle debt obligations at a pre-tax discount rate that reflects current assessments on market in terms of the time value of money and the specific risks of that debt. The increase in provisions due to the passage of time is recognized as a financial expense.

The Company's payable provisions include:

**Severance allowance provision:** The Company must pay severance allowance to employees who work regularly at the Company for 12 months or more for the period of time not participating in unemployment insurance when they terminate the labor contract. Severance allowance provision is made at a level equal to 1/2 month's salary plus salary allowance (if any) of the average of the six most recent months up to the time of preparing the Financial Statements for 1 year of employment. Increases and decreases in severance allowance provision balance that need to be appropriated at the end of the fiscal year are recorded in corporate management expenses.

**14. Principles for recording owner's Equity****Principles for recording owner's Paid-in Capital**

Owner's contributed capital is recorded according to the actual amount of capital contributed by shareholders and is reflected at the par value of the shares.

**Share premium:** Share premium is recorded according to the difference between the issue price and par value of shares, the difference between the re-issue price and book value of treasury shares.

**Principles for recording undistributed earnings**

Profit after corporate income tax is distributed to shareholders after setting up funds according to the Charter of the Company as well as the provisions of law and approved by the General Meeting of Shareholders.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025***Unit: VND***15. Principles and methods of recording revenue and other income****15.1 Revenue from goods sold**

Sales revenue is recognized when the following five (5) conditions are simultaneously met: 1. The enterprise has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer; 2. The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; 3. Revenue is measured with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services); 4. The enterprise receives or will receive economic benefits from the sales transaction; 5. Costs related to sales transactions can be identified.

**15.2 Sales deductions**

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold in the year but are incurred after the separate balance sheet date but before the issuance of the separate financial statements are recorded as deduction of revenue of the year.

**16. Principles and method of recording cost of goods sold**

Cost of goods sold is the cost of products, goods, services; expenses related to trading the investment properties, cost of production of construction products (for construction enterprises) sold during the period and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

**17. Principles and method of recording financial expenses**

**Financial expenses include:** Costs or losses related to financial investment activities, lending and borrowing costs, joint venture and associate capital contribution costs, short-term securities transfer losses, transaction costs for selling securities; Provisions for financial investment devaluation, losses incurred from foreign currency sales, exchange rate losses, and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

**18. Principles of accounting for sales costs**

Selling expenses represent expenses incurred in the process of selling products and goods.

**19. Principles of accounting for business management costs**

General and administration expenses represent expenses incurred for administrative purposes.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Unit: VND

### 20. Principles and methods of recording current taxes and deferred taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

**Current income tax** is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and transferred losses.

**Deferred income tax** is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and tax basis. income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

**The carrying amount of deferred tax assets** is reviewed at the balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset is used. Previously unrecognized deferred corporate income tax assets are reassessed at the balance sheet date and are recognized when it is certainty that sufficient taxable profit will be available against which the income tax assets can be utilized.

**Tax rates of deferred income tax assets and deferred income tax liabilities** are determined at the tax rates expected to be applied in the year the asset is recovered or the liability is settled based on the effective tax rates at the end of the financial year. Deferred income tax is recorded in the income statement and recorded directly in equity only when the tax relates to items recorded directly in equity.

### 21. Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods ("business segment"), or sales of goods within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

### 22. Related parties

According to accounting standard No. 26 - Information about related parties at the company is as follows:

- (i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under joint control with the reporting enterprise (including parent companies, subsidiaries, subsidiaries of the same group);
- (iii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, spouses, children, siblings;
- (iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;
- (v) Enterprises where the individuals mentioned in case (iii) or case (iv) of Section 1.3 of this article directly or indirectly hold an important part of the voting rights or through this, that person can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

**TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY**

Form B 09 - DN

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

Unit: VND

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**

**1 CASH**

	<i>June 30, 2025</i>	<i>Jan 01, 2025</i>
Cash on hand	2.627.085.078	247.299.879
Demand deposits	10.478.047.659	16.113.589.716
	<b>13.105.132.737</b>	<b>16.360.889.595</b>

**2 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<i>June 30, 2025</i>	<i>Jan 01, 2025</i>
Pegasus Pharmaceutical Company Limited	12.722.277.630	27.704.660.490
FPT Long Chau Pharma Joint Stock Company	3.670.639.433	5.538.745.424
Windi Pharmaceutical Company Limited	2.837.631.094	5.483.021.600
Onlpharma Pharmaceutical Company Limited	2.218.439.613	5.473.917.851
HB Pharma Joint Stock Company	2.100.000.000	6.300.000.000
Tam Hanh Pharmaceutical and Medical Equipment Company Limited	1.066.941.492	5.041.097.187
Others	37.900.377.706	52.334.014.861
Related Parties (Note 30(b))	19.344.365	-
	<b>62.535.651.333</b>	<b>107.875.457.413</b>

**3 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<i>June 30, 2025</i>	<i>Jan 01, 2025</i>
Roshn Technology New Material (Zhengyang) Co., Ltd.	-	500.799.600
Ho Chi Minh City Drug Testing Institute	-	306.500.000
Saticus Science and Technology Company Limited	104.720.000	206.937.500
VN TND Technical Joint Stock Company	-	188.853.770
FPT Securities Joint Stock Company - Ho Chi Minh City Branch	44.000.000	-
SBS Securities Joint Stock Company	125.000.000	125.000.000
Others	93.778.900	156.650.000
	<b>367.498.900</b>	<b>1.484.740.870</b>

**4 OTHER RECEIVABLES**

**(a) Short term**

	<i>June 30, 2025</i>	<i>Jan 01, 2025</i>
Advances	326.787.891	15.000.000
Deposits	173.902.917	83.575.456
	<b>500.690.808</b>	<b>98.575.456</b>

**(b) Long term**

+ Magnolia Investment Corporation (Note 30(b))	305.145.000	305.145.000
+ Others	750.000	750.000
<b>Deposits</b>	<b>305.895.000</b>	<b>305.895.000</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

Unit: VND

**5 PROVISION FOR DOUBTFUL DEBTS SHORT-TERM**

June 30, 2025

	Cost	Recoverable amount	Provision
Hoa Lam Vietnam Pharmaceutical Company Limited	1.247.697.798	873.388.459	374.309.339
Chau Thanh District Medical Center - Kien Giang	188.648.841	94.324.421	94.324.421
District 10 Medical Center	171.191.755	-	171.191.755
Others	2.040.786.549	1.289.988.065	750.798.484
<b>Receivables that were past due</b>	<b>3.648.324.943</b>	<b>2.257.700.944</b>	<b>1.390.623.999</b>

Jan 01, 2025

	Cost	Recoverable amount	Provision
Chau Thanh District Medical Center - Kien Giang	188.648.841	96.979.421	91.669.421
District 10 Medical Center	171.191.755	-	171.191.755
Gia Rai Town Medical Center	169.922.922	104.429.097	65.493.825
Others	1.800.706.482	1.174.650.606	626.055.876
<b>Receivables that were past due</b>	<b>2.330.470.000</b>	<b>1.376.059.124</b>	<b>954.410.876</b>

**6 INVENTORIES**

June 30, 2025

Jan 01, 2025

	Cost	Provision	Cost	Provision
Raw materials	27.944.967.196	(211.750.709)	36.511.980.260	(423.660.958)
Works in progress	5.938.377.858	-	2.880.022.521	-
Finished goods	64.364.786.253	-	65.427.813.210	(370.433.860)
Merchandise	113.852.300	-	425.020.300	-
	<b>98.361.983.607</b>	<b>(211.750.709)</b>	<b>105.244.836.291</b>	<b>(794.094.818)</b>

**7 PREPAID EXPENSES**

June 30, 2025

Jan 01, 2025

**a) Short-term prepaid expenses**

Fire insurance expenses	182.912.805	27.541.693
Software	280.280.000	112.922.690
Others	14.797.500	44.392.500
	<b>477.990.305</b>	<b>184.856.883</b>

**b) Long-term prepaid expenses**

Land lease expense (*)	6.394.113.930	6.491.733.990
Renovation expense	1.229.593.824	1.591.572.762
Others	846.463.879	813.707.485
	<b>8.470.171.633</b>	<b>8.897.014.237</b>

(\*) The balance represents prepaid land lease payments for plots 08 and 09, Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province. The lease term is 43 years, commencing on April 24, 2015, and expiring on April 2, 2058.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

Unit: VND

**8 FIXED ASSETS****(a) Tangible fixed assets**

Items	Buildings & structures	Machinery & equipment	Transportation and transmission instruments	Total
<b>Original cost</b>				
Opening balance	52.603.724.573	97.143.087.271	52.427.327.138	202.174.138.982
New purchases	-	358.750.000	246.901.000	605.651.000
Disposal, sale	-	-	-	-
<b>Closing balance</b>	<b>52.603.724.573</b>	<b>97.501.837.271</b>	<b>52.674.228.138</b>	<b>202.779.789.982</b>
<b>Accumulated depreciation</b>				
Opening balance	13.744.456.900	69.755.065.636	21.697.784.687	105.197.307.223
Charge for the year	717.989.190	3.020.216.917	1.767.209.340	5.505.415.447
Disposal, sale	-	-	-	-
<b>Closing balance</b>	<b>14.462.446.090</b>	<b>72.775.282.553</b>	<b>23.464.994.027</b>	<b>110.702.722.670</b>
<b>Net book value</b>				
Opening balance	38.859.267.673	27.388.021.635	30.729.542.451	96.976.831.759
<b>Closing balance</b>	<b>38.141.278.483</b>	<b>24.726.554.718</b>	<b>29.209.234.111</b>	<b>92.077.067.312</b>

As at 30 June 2025, tangible fixed assets with a carrying value of VND55.625.652.690 (as at 31 December 2024: VND58.216.709.814) were pledged as collaterals or mortgaged assets for the borrowings granted to the Company (Note 14).

The historical cost of fully depreciated tangible fixed assets but still in use as at 30 June 2025 was VND52.070.938.047 (as at 31 December 2024: VND48.137.363.047).

**(b) Intangible fixed assets**

As at 30 June 2025 and 31 December 2024, the balance of intangible fixed assets is the value of land use rights at Thu Khoa Huan Street, Ward 5, Go Cong Ward, Dong Thap Province, which is indefinite and not amortised.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

Unit: VND

**9 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	June 30, 2025		Jan 01, 2025	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Phuc Dan International Pharmaceutical Trading Joint Stock Company	3.429.083.507	3.429.083.507	3.800.767.442	3.800.767.442
Sinopharm Weiqida Pharmaceutical Co.,Ltd	3.231.210.000	3.231.210.000	-	-
2B Trading and Service Company Limited	2.973.575.871	2.973.575.871	968.701.984	968.701.984
Multipack Company Limited	2.956.288.995	2.956.288.995	2.081.751.705	2.081.751.705
Dong Au Packaging Company Limited	854.056.764	854.056.764	1.525.376.844	1.525.376.844
Others	10.165.830.107	10.165.830.107	10.600.225.410	10.600.225.410
	378.921.896	378.921.896	-	-
Related Parties (Note 30(b))				
	<b>23.988.967.140</b>	<b>23.988.967.140</b>	<b>18.976.823.385</b>	<b>18.976.823.385</b>

**10 SHORT-TERM ADVANCES FROM CUSTOMERS**

	June 30, 2025	Jan 01, 2025
Hiep Thuan Thanh Pharmaceutical Company Limited	624.063.856	624.063.856
Gspharm Joint Stock Company	534.050.295	524.469.045
Villamed Joint Stock Company	527.158.070	257.603.670
Vu Duy Pharmaceutical Joint Stock Company	435.733.312	435.733.312
Anpha Pharma Company Limited	138.752.190	1.434.219.458
Vian Pharmaceutical Joint Stock Company	-	569.624.235
Others	1.948.515.508	1.602.909.939
	<b>4.208.273.231</b>	<b>5.448.623.515</b>

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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Unit: VND

11 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

	As at 1.1.2025	Amount receivable/payable during the period	Amount actually paid/deducted during the period	As at 30.6.2025
<b>(a) Tax receivables</b>				
VAT to be reclaimed	-	5.453.865.507	(5.453.865.507)	-
Corporate income tax overpayment	-	-	16.154.384	16.154.384
<b>(b) Tax payables</b>				
VAT output	1.733.467.186	6.340.889.031	(7.200.121.666)	874.234.551
VAT on importation	-	2.389.396.324	(2.389.396.324)	-
Personal income tax	130.702.279	786.762.527	(811.791.247)	105.673.559
CIT - current	2.982.275.031	70.942.937	(3.053.217.968)	-
Others	-	170.414.390	(170.414.390)	-
	<b>4.846.444.496</b>	<b>9.758.405.209</b>	<b>(13.624.941.595)</b>	<b>979.908.110</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

Unit: VND

**12 ACCRUED EXPENSES****(a) Payables To Employees**

At June 30, 2025, the balance represents the salary payable for June 2025.

**(b) Short-Term Accrued Expenses**

	<b>June 30, 2025</b>	<b>Jan 01, 2025</b>
Accrued allowance for the Board of Directors	525.000.000	420.000.000
Outside services expenses	-	100.000.000
Others	46.138.947	383.909.836
	<b><u>571.138.947</u></b>	<b><u>903.909.836</u></b>

**13 OTHER SHORT-TERM PAYABLES**

	<b>June 30, 2025</b>	<b>Jan 01, 2025</b>
<i>Circa Pharmacy LLC</i>	1.200.000.000	1.200.000.000
<i>Windi Pharmaceutical Company Limited</i>	500.000.000	-
<i>Hoa Phat Pharmaceutical Joint Stock Company</i>	435.000.000	-
<i>Nam Hung Pharmaceutical Service Trading Company</i>	400.000.000	400.000.000
<i>Hung Thinh International Trading Development Company Limited</i>	303.046.290	303.046.290
<i>Other deposits</i>	1.023.583.222	773.583.222
Others	94.413.288	94.666.088
	<b><u>3.956.042.800</u></b>	<b><u>2.771.295.600</u></b>

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

Unit: VND

14 BORROWINGS

Short-term

	As at 1.1.2025	New drawdown	Repayments	As at 30.6.2025
Joint Stock Commercial Bank for Investment and Development of Vietnam (*)	111.292.692.176	48.546.799.555	(108.058.704.676)	51.780.787.055
	<u>111.292.692.176</u>	<u>48.546.799.555</u>	<u>- 108.058.704.676</u>	<u>51.780.787.055</u>

(\*) This is a loan facility under Contract No. 01/2024/4333498/HĐTD, with a total credit limit of VND 120.000.000.000, a one - year term , an interest rate determined at each disbursement, secured by a pledge on the company's plant, machinery, equipment, and vehicles, and is intended to supplement working capital requirements for production and business operations.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

Unit: VND

**15 PROVISIONS FOR LONG-TERM LIABILITIES**

As at 30 June 2025 and 31 December 2024, the balance of provisions for long-term liabilities represents the provision for severance allowance.

**16 OWNERS' CAPITAL****(a) Number of shares**

	<i>June 30, 2025</i>	<i>Jan 01, 2025</i>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
Number of shares registered	8.352.573	8.352.573
Number of shares issued	8.352.573	8.352.573
Number of existing shares in circulation	<u>8.352.573</u>	<u>8.352.573</u>
Par value per share: VND10,000.		

**(b) Details of owners' shareholdings**

	<i>June 30, 2025</i>		<i>Jan 01, 2025</i>	
	<b>Cổ phiếu phổ thông</b>	<b>%</b>	<b>Cổ phiếu phổ thông</b>	<b>%</b>
Mr. Nguyen Ho Nam	2.076.325	24,86	2.076.325	24,86
Ms. Dang Thi Thu Hang	2.038.568	24,41	2.038.568	24,41
Bamboo Capital Joint Stock Company	1.754.957	21,01	1.754.957	21,01
Ms. Nguyen Phuong Hoa	941.296	11,27	941.296	11,27
Magnolia Investment Joint Stock Company	431.100	5,16	431.100	5,16
Others	1.110.327	13,29	1.110.327	13,29
	<u>8.352.573</u>	<u>100</u>	<u>8.352.573</u>	<u>100</u>

**(c) Movement of share capital**

	<b>Number of shares</b>	<b>Ordinary shares</b>
Opening balance	8.352.573	83.525.730.000
New shares issued	-	-
Closing balance	<u>8.352.573</u>	<u>83.525.730.000</u>

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

Unit: VND

17 MOVEMENTS IN OWNERS' EQUITY

	Owner's capital	Share premium	Investment and development fund	Undistributed earnings	Total
As at 1 January 2024	72.632.100.000	33.634.115.000	19.313.275.717	37.341.228.584	162.920.719.301
Net profit for the period	-	-	-	23.137.343.805	23.137.343.805
Dividend payment in 2023	10.893.630.000	-	-	(10.893.630.000)	-
As at 31 December 2024	<u>83.525.730.000</u>	<u>33.634.115.000</u>	<u>19.313.275.717</u>	<u>49.584.942.389</u>	<u>186.058.063.106</u>
Net profit for the period	-	-	-	635.547.474	635.547.474
As at 30 June 2025	<u>83.525.730.000</u>	<u>33.634.115.000</u>	<u>19.313.275.717</u>	<u>50.220.489.863</u>	<u>186.693.610.580</u>

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares:

	June 30, 2025	June 30, 2024
Net profit attributable to shareholders	635.547.474	10.002.638.250
Weighted average number of ordinary shares in issue (shares)	8.352.573	8.352.573
Basic earnings per share (VND)	<u>76</u>	<u>1.198</u>

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

Unit: VND

**18 OFF BALANCE SHEET****a) Foreign currencies**

As at 30 June 2025, included in cash were balances held in foreign currencies of USD272,08 (as at 31 December 2024: USD285,28).

**b) Precious metals, gems**

As of 30 June 2025, the Company holds 14 mace of 24K plain gold rings, valued at VND73.760.000.

**19 NET REVENUE FROM SALES OF GOODS**

	<i>June 30, 2025</i>	<i>June 30, 2024</i>
<b>Sales</b>		
Revenue from merchandise sales	419.400.000	3.364.393.636
Revenue from finished goods sales	127.023.399.412	146.988.813.825
Revenue from service provision	93.643.492	105.655.636
	<b><u>127.536.442.904</u></b>	<b><u>150.458.863.097</u></b>
<b>Sales deductions</b>		
Trade discounts	3.022.117.811	215.350.115
Sales returns	266.331.200	553.668.400
	<b><u>3.288.449.011</u></b>	<b><u>769.018.515</u></b>
<b>Net revenue from sales of goods</b>		
Revenue from merchandise sales	419.400.000	3.364.393.636
Revenue from finished goods sales	123.734.950.401	146.219.795.310
Revenue from service provision	93.643.492	105.655.636
	<b><u>124.247.993.893</u></b>	<b><u>149.689.844.582</u></b>

**20 COST OF GOODS SOLD**

	<i>June 30, 2025</i>	<i>June 30, 2024</i>
Cost of goods sold	371.070.000	3.069.805.169
Cost of finished goods sold	100.328.046.091	114.208.879.632
Cost of services provided	-	-
Provision for decline in value of inventories	(582.344.109)	(2.374.245.925)
	<b><u>100.116.771.982</u></b>	<b><u>114.904.438.876</u></b>

**21 FINANCIAL INCOME**

	<i>June 30, 2025</i>	<i>June 30, 2024</i>
Interest on term deposits, loans	12.358.995	9.589.397
Realised foreign exchange gains	166.678.108	16.515.445
Net profit from revaluation of foreign currency items at the end of the period	632.774	-
	<b><u>179.669.877</u></b>	<b><u>26.104.842</u></b>



**NOTES TO THE FINANCIAL STATEMENTS**  
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Unit: VND

**22 FINANCIAL EXPENSES**

	<i>June 30, 2025</i>	<i>June 30, 2024</i>
Interest expense	2.760.967.898	3.336.114.107
Realised foreign exchange losses	98.336.781	358.631.399
Payment discounts	68.567.717	-
Provision for diminution in value of investments	-	(1.283.703.942)
Net loss from foreign currency translation at the end of the period	6.150.000	-
	<b><u>2.934.022.396</u></b>	<b><u>2.411.041.564</u></b>

**23 SELLING EXPENSES**

	<i>June 30, 2025</i>	<i>June 30, 2024</i>
Staff costs	3.445.168.500	3.882.492.147
Outside service expenses	1.136.898.351	815.543.706
Tax and other fees	40.450.586	16.722.550
Depreciation	102.728.772	102.728.772
Others	775.762.784	1.025.309.148
	<b><u>5.501.008.993</u></b>	<b><u>5.842.796.323</u></b>

**24 GENERAL AND ADMINISTRATION EXPENSES**

	<i>June 30, 2025</i>	<i>June 30, 2024</i>
Staff costs	6.203.178.622	7.647.768.801
Outside service expenses	6.998.588.164	4.691.715.404
Depreciation	251.773.704	258.202.974
Others	1.411.032.436	1.393.205.228
	<b><u>15.300.786.049</u></b>	<b><u>14.779.741.733</u></b>

**25 OTHER INCOME AND EXPENSES**

	<i>June 30, 2025</i>	<i>June 30, 2024</i>
<b>Other income</b>		
Disposal or sale of fixed assets	-	25.454.545
Others	171.078.925	262.903.132
	<b><u>171.078.925</u></b>	<b><u>288.357.677</u></b>
<b>Other expenses</b>		
Others	-	4.310.909
	<b><u>-</u></b>	<b><u>4.310.909</u></b>
<b>Other profits/(losses)</b>	<b><u>171.078.925</u></b>	<b><u>284.046.768</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
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Unit: VND

**26 CORPORATE INCOME TAX**

	June 30, 2025	June 30, 2024
<b>1. Earning before taxes</b>	<b>746.153.275</b>	<b>12.061.977.696</b>
<b>2. Adjustments to increase (decrease) accounting profit to determine taxable income</b>	<b>(198.314.319)</b>	<b>(1.639.469.585)</b>
Adjustment to increase	541.213.123	416.355.585
- Invalid expenses	-	416.355.585
- Others	541.213.123	-
Adjustment to decrease	(739.527.442)	(2.055.825.170)
- Others	(739.527.442)	(2.055.825.170)
<b>3. Taxable income</b>	<b>547.838.956</b>	<b>10.422.508.111</b>
- Taxable income to non-preferential tax rates	161.590.412	6.059.236.008
- Taxable income to preferential tax rates	386.248.544	4.363.272.103
<b>4. Corporate income tax</b>	<b>70.942.937</b>	<b>1.648.174.412</b>
- CIT to non-preferential tax rates	32.318.082	1.211.847.202
- CIT to preferential tax rates (*)	38.624.854	436.327.210
<b>5. Current corporate income tax</b>	<b>70.942.937</b>	<b>1.648.174.412</b>

(\*) Pursuant to Decree No. 13/2019/ND-CP dated 1 February 2019 on Science and Technology Enterprises, the Company shall be entitled to CIT exemption for 4 years and 50% tax reduction for the next 9 years since 2017. The company started receiving a 50% tax reduction from 2021 to 2029.

	June 30, 2025	June 30, 2024
<b>6. Total deferred income tax</b>		
- Deferred corporate income tax incurred from reversal of deferred corporate income tax assets.	39.662.864	411.165.034
	<b>39.662.864</b>	<b>411.165.034</b>
<b>7. Deferred income tax assets</b>	<b>June 30, 2025</b>	<b>Jan 01, 2025</b>
- Deferred income tax assets related to taxable temporary differences	559.539.941	599.202.805
	<b>559.539.941</b>	<b>599.202.805</b>

**27 COSTS OF OPERATION BY FACTOR**

Costs of operation by factor represents all costs incurred during the period, excluding cost of merchandises for trading activities. Details are as follows:

	June 30, 2025	June 30, 2024
Raw materials	83.132.044.203	134.801.405.822
Staff costs	18.981.073.646	21.924.219.686
Depreciation	5.505.415.447	5.464.037.489
Outside service	12.651.417.859	10.366.772.508
Others	2.663.458.929	3.224.486.252
	<b>122.933.410.084</b>	<b>175.780.921.757</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

Unit: VND

**28 SEGMENT REPORTING***Segment reporting by business segments*

Pharmaceutical production and trading is the unique activity that generates revenue and profit for the Company. Therefore, the Board of Management determines that the Company operates in one business segment.

*Segment reporting by geographic area*

The Company operates mainly in the territory of Vietnam. Therefore, the Company does not manage segment reports on business results, fixed assets, other long-term assets or the amount of major non-cash expenses of the division by geographical area based on the customer's location.

**29 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CASH FLOW STATEMENT**

	<i>June 30, 2025</i>	<i>June 30, 2024</i>
<b>(a) Amount of loan actually withdrawn during the period</b>		
Proceeds from borrowings following normal borrowing contracts	48.546.799.555	129.641.990.662
<b>(b) Amount of loan principal actually paid during the period</b>		
Repayments for borrowings following normal borrowing contracts	108.058.704.676	112.756.000.000
<b>(c) Prepayment to the suppliers for the purchase and construction of fixed assets</b>		
Prepayment to the suppliers	<u>-</u>	<u>2.285.712.000</u>
<b>(d) Non-cash transactions affect the statement of cash flows</b>		
Purchase of fixed assets that have not yet been settled	<u>241.200.000</u>	<u>641.853.704</u>

**TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**Unit: VND**

**30 RELATED PARTY DISCLOSURES**

Details of the key related parties and relationship are given as below:

<b>Company name</b>	<b>Relationship</b>
AAA Insurance Corporation Joint Stock Company	Under common by key management
Tam Sinh Nghia Investment and Development Joint Stock Company	Under common by key management
Magnolia Investment Joint Stock Company	Under common by key management
Board of Directors, Board of Supervision and Board of Management	Key management
Mrs. Tran Thi Kieu Tien	Member of Board of Directors

**(a) Related party transactions**

The primary transactions out with related parties incurred in the period are:

		<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>(i) Sales of goods</b>			
Tam Sinh Nghia Investment and Development Joint Stock Company		17.911.449	-
<b>(ii) Purchases of goods and services</b>			
AAA Insurance Joint Stock Corporation		322.731.805	331.474.371
Magnolia Investment Joint Stock Company		1.028.419.350	981.785.000
<b>(iii) Disposition of a subsidiary's shares</b>			
Mrs. Tran Thi Kieu Tien		-	3.300.000.000
<b>(iv) Expenses for key management personnel</b>			
		<b>June 30, 2025</b>	<b>June 30, 2024</b>
Mr. Le Thanh Tung	Vice Chairman and General Director	757.165.383	706.530.975
Mr. Luu Hoai Nam	Former General Director, Member of the	-	42.000.000
Ms. Ly Thi Xuan Mai	Deputy General Director	671.827.860	647.088.583
Ms. Le Thi My Tien	Chief Accountant	216.848.000	238.352.923
Mr. Dang Viet Anh	Chairperson	-	57.500.000
Ms. Tran Thi Kieu Tien	Member of the Board of Directors	-	36.000.000
Ms. Dang Thi Thu Hang	Member of the Board of Directors	-	36.000.000
Mr. Thai Van Hung	Independent Member of the Board of	-	36.000.000
Mr. Nguyen Quoc Khanh	Independent Member of the Board of	-	28.500.000
Mr. Dong Hai Ha	Chief Supervisor	-	28.500.000
Ms. Tran Thi Bich Nhi	Deputy Supervisor	-	24.000.000
Mr. Le Van Son	Member of Board of Supervisors	-	9.500.000
		<b>1.645.841.243</b>	<b>1.889.972.481</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

Unit: VND

**(b) Closing balance with related parties**

	June 30, 2025	Jan 01, 2025
<b>Short-term trade accounts receivable (Note 2)</b>		
Tam Sinh Nghia Investment and Development Joint Stock Company	19.344.365	-
<b>Short-term trade accounts receivable (Note 4(b))</b>		
Magnolia Investment Joint Stock Company	305.145.000	305.145.000
<b>Short-term trade payables (Note 9)</b>		
Magnolia Investment Joint Stock Company	378.921.896	-

**31 COMMITMENTS****(a) Commitments under operating leases**

The future minimum lease payments under non-cancellable operating leases were as follows:

	June 30, 2025	Jan 01, 2025
Within one year	1.000.783.350	2.001.566.700
Between one and five years	-	-
<b>Total minimum payments</b>	<b>1.000.783.350</b>	<b>2.001.566.700</b>

**(b) Capital commitments**

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements was as follows:

	June 30, 2025	Jan 01, 2025
Plant, machinery and equipment	-	319.444.830

Prepared

Pham Thi Thu Lanh

Chief Accountant

Le Thi My Tien

General Director

Dong Thap, July 18, 2025

Le Thanh Tung

