

BINH DINH PHARMACEUTICAL AND MEDICAL EQUIPMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

CONSOLIDATED FINANCIAL STATEMENTS
FIRST QUARTER OF 2026



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THE BOARDS OF DIRECTORS AND MANAGEMENT:

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr Ta Nam Binh	Chairman
Mr Nguyen Tien Hai	Member
Ms Pham Thi Thanh Huong	Member
Mr Nguyen Ngoc Dung	Member
Mr Truong Thanh Liem	Member
Ms Nguyen Thi Minh Giang	Member
Mr Phan Tan Thu	Member

Board of Management

Ms Pham Thi Thanh Huong	General Director
Mr Nguyen Ngoc Dung	Deputy General Director
Ms Banh Thi Ngoc Quynh	Deputy General Director

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSETS	Code	Notes	As of March 31, 2026	Beginning balance
A. CURRENT ASSETS	100		1,536,020,824,017	1,480,040,155,611
I. Cash and cash equivalents	110	4	121,474,312,299	202,783,644,602
1. Cash	111		43,974,312,299	54,783,644,602
2. Cash equivalents	112		77,500,000,000	148,000,000,000
II. Short-term investments	120		449,201,393,300	409,201,393,300
1. Held-for-trading securities	121		1,393,300	1,393,300
2. Held-to-maturity investments	123	5	449,200,000,000	409,200,000,000
III. Current accounts receivable	130		523,054,467,709	481,814,409,349
1. Short-term trade receivables	131	6	514,009,495,808	495,347,003,230
2. Short-term advances to suppliers	132	7	57,097,996,281	40,788,245,884
3. Other short-term receivables	135	8	15,269,917,734	8,933,170,440
4. Provision for doubtful debts	136		(63,322,942,114)	(63,254,010,205)
IV. Inventories	140		421,442,324,561	366,109,634,763
1. Inventories	141	9	451,349,232,812	397,619,665,024
2. Provision for obsolete inventories	142	9	(29,906,908,251)	(31,510,030,261)
V. Other current assets	160		20,848,326,148	20,131,073,597
1. Short-term deferred expenses	161	10	7,910,438,684	8,972,511,923
2. Value-added tax deductible	162		10,171,155,580	10,800,145,333
3. Tax and other receivables from the State	163	17	2,766,731,884	358,416,341
B. NON-CURRENT ASSETS	200		1,151,401,111,382	1,116,173,559,655
I. Fixed assets	220		355,026,496,196	354,226,404,219
1. Tangible fixed assets	221	11	273,076,071,111	271,987,287,244
- Cost	222		858,085,780,098	849,656,422,084
- Accumulated depreciation	223		(585,009,708,987)	(577,669,134,840)
2. Intangible assets	227	12	81,950,425,085	82,239,116,975
- Cost	228		103,210,817,688	103,210,817,688
- Accumulated amortisation	229		(21,260,392,603)	(20,971,700,713)
II. Long-term biological assets	230		488,741,253	533,172,276
1. Long-term harvest crops	237		488,741,253	533,172,276
III. Long term assets in progress	250		565,638,199,713	540,162,602,121
1. Long-term Cost for work in process	251	13	1,052,964,622	1,034,280,829
2. Costs of capital construction in progress	252	13	564,585,235,091	539,128,321,292
IV. Long-term investments	260		174,444,297,293	163,965,069,911
1. Investments in associates	262		172,930,762,322	162,451,534,940
2. Investment in other entities	263	14	3,513,534,971	3,513,534,971
3. Provision for long term investment devaluation	264	14	(2,000,000,000)	(2,000,000,000)
V. Other long-term assets	270		55,803,376,927	57,286,311,128
1. Long-term deferred expenses	271	10	40,167,909,191	41,525,899,197
2. Deferred tax assets	272		15,635,467,736	15,760,411,931
TOTAL ASSETS (280=100+200)	280		2,687,421,935,398	2,596,213,715,266

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

Unit: VND

RESOURCES	Code	Notes	As of March 31, 2026	Beginning balance
C. LIABILITIES	300		870,617,874,523	860,234,784,589
I. Current liabilities	310		513,118,348,757	587,673,892,225
1. Short-term Payable to supplier	311	15	199,326,100,270	217,824,029,248
2. Short-term advances from customers	312	16	12,053,379,763	15,454,643,486
3. Dividends payables	313		1,238,110,750	1,600,459,750
4. Taxes and charges payable to the State	314	17	15,991,538,379	53,527,734,518
5. Payables to employees	315		69,342,895,776	93,472,143,498
6. Short-term Costs payable	316	19	28,992,406,001	26,188,049,685
7. Other short-term payables	320	18	10,399,544,762	8,280,797,971
8. Short-term borrowings and finance lease liabilities	321	20	51,033,057,404	43,214,775,628
9. Bonus and welfare fund	323	21	124,741,315,652	128,111,258,441
II. Non-current liabilities	330		357,499,525,766	272,560,892,364
1. Long-term loans and finance lease obligations	339	20	218,000,000,000	132,000,000,000
2. Other long-term provisions	343		9,368,912,101	7,790,562,288
3. Scientific and technological development fund	344	22	130,130,613,665	132,770,330,076
D. OWNERS' EQUITY	400		1,816,804,060,875	1,735,978,930,677
I. Capital	410		1,816,804,060,875	1,735,978,930,677
1. Contributed charter capital/Share capital	411	23	945,293,470,000	945,293,470,000
- Shares with voting rights	411A		945,293,470,000	945,293,470,000
2. Share premium	412		20,921,442,000	20,921,442,000
3. Owners' other capital	414		2,033,560,454	2,242,183,741
4. Shares repurchased from itself	415		(1,952,796,558)	(1,952,796,558)
5. Foreign exchange differences reserve	417		10,115,042,689	8,804,077,510
6. Investment and development fund	418		230,880,981,458	230,880,981,458
7. Undistributed earnings/Accumulated losses	420		609,512,360,832	529,789,572,526
- Undistributed earnings/Accumulated losses up to prior year-end	420A		529,255,703,918	307,961,246,103
- Net profit/loss after tax this period	420B		80,256,656,914	221,828,326,423
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400) 440			2,687,421,935,398	2,596,213,715,266

Le Thi Kieu My
Preparer

Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director
April, 25, 2026

CONSOLIDATED INCOME STATEMENT

FIRST QUARTER OF 2026

As at 31 March 2026

Unit: VND

Numerical order	Items	Code	Notes	First quarter of 2026	First quarter of 2025
1.	Gross revenue from goods sold and service rendered	1		456,181,229,681	457,342,466,090
2.	Deductions	2		8,094,292,314	16,297,413,120
3.	Net revenue from goods sold and service rendered (10=01-02)	10	25	448,086,937,367	441,045,052,970
4.	Cost of sales	11	26	244,137,841,067	212,813,791,414
5.	Gross profit from goods sold and service rendered (20=10-11)	20		203,949,096,300	228,231,261,556
6.	Financial income	22	28	7,658,833,781	4,196,090,912
7.	Financial expenses	23	29	3,696,151,635	3,210,388,470
	- In which: Interest expense		29	840,195,796	719,584,365
8.	Share of net profit from joint-ventures, associates	24		9,702,130,810	7,992,470,601
9.	Selling expenses	25	30	100,455,936,151	92,946,608,887
10.	General and administration expenses	26	31	21,806,941,045	47,113,258,205
11.	Operating profit/(loss) (30=20+21+(22-23)+24-(25+26))	30		95,351,032,060	97,149,567,507
12.	Other income	31		35,249,407	18,308,857
13.	Other expenses	32		301,429,411	1,621,981,327
14.	Other profit/ (loss) (40=31-32)	40		(266,180,004)	(1,603,672,470)
15.	Accounting profit/ (loss) before tax (50=30+40)	50		95,084,852,056	95,545,895,037
16.	Current corporate income tax expense	51	32	14,662,152,731	14,466,674,109
17.	Deferred income tax income/ (expense)	52	32	124,944,189	69,965,277
18.	Net profit/ (loss) after tax (60=50-51-52)	60		80,297,755,136	81,009,255,651

Le Thi Kieu My
Preparer

Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director
April, 25, 2026

CONSOLIDATED CASH FLOW STATEMENT

FIRST QUARTER OF 2026

As at 31 March 2026

Unit: VND

Code	Items	First quarter of 2026	First quarter of 2025
I	CASH FLOWS FROM OPERATINGACTIVITIES		
1	Profit/(loss) before tax	95,084,852,056	95,545,895,037
	Adjustments for:		
2	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	9,709,628,121	12,392,229,651
3	Provisions/(reversal of provision)	44,159,712	(2,307,406,799)
4	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in monetary currency	89,526,521	46,440,055
5	(Profits)/losses from investing activities	(16,846,658,038)	(11,834,086,961)
6	Interest expenses	840,195,796	719,584,365
7	Other adjustments	(2,639,716,411)	-
8	Operating profit/(loss) before changes in working capital	86,281,987,757	94,562,655,348
9	(Increase)/decrease in receivables	(30,893,495,083)	(20,491,066,646)
10	(Increase)/decrease in inventories	(53,729,567,788)	39,722,096,002
11	Increase/(decrease) in payables	(88,111,065,518)	(92,673,467,305)
12	(Increase)/ decrease in deferred costs	2,420,063,245	3,648,997,183
14	Interest paid	(829,047,796)	(820,077,365)
15	Corporate income tax paid	(51,503,959,646)	(19,720,273,750)
16	Other cash inflows from operating activities	20,640,000	-
17	Other cash outflows for operating activities	685,515,493	(2,088,166,753)
20	Net cash from/(used in) operating activities	(135,658,929,336)	2,140,696,714
II	CASH FLOWS FROM INVESTINGACTIVITIES		
21	Purchase and construction of fixed assets	(5,138,631,734)	(19,206,658,091)
23	Bank term deposits	(60,000,000,000)	(13,700,000,000)
24	Collection of bank term deposits	20,000,000,000	-
27	Interest and dividends received	6,025,916,294	4,508,272,445
30	Net cash from/(used in) investing activities	(39,112,715,440)	(28,398,385,646)
III	CASH FLOWS FROM FINANCINGACTIVITIES		
33	Drawdown of borrowings	132,327,956,456	-
34	Repayment of borrowings	(38,509,674,680)	(23,913,500,637)
36	Dividends paid/Profit distributed	(362,349,000)	-
40	Net cash flows from/(used in) financing activities	93,455,932,776	(23,913,500,637)
50	Net increase/(decrease) in cash for the year	(81,315,712,000)	(50,171,189,569)
60	Cash [and cash equivalents] at beginning of year	202,783,644,602	314,198,731,825
61	Impact of exchange rate fluctuation	6,379,697	(11,313,856)
70	Cash [and cash equivalents] at end of year	121,474,312,299	264,016,228,400

Le Thi Kieu My
Preparer

Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director
April, 25, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1. CORPORATE INFORMATION

Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (BIDIPHAR) (“the Company”) was formerly known as Binh Dinh Pharmaceutical and Medical Equipment Company which was transformed from a state-owned enterprise into a one-member limited liability company owned by People’s Committee of Binh Dinh Province in accordance with the Decision No. 264/QD-UBND on 23 June 2010 and the first Enterprise Registration Certificate (“ERC”) No. 4100259564 issued by Department of Planning and Investment (“DPI”) of Binh Dinh Province on 1 September 2010. Since March 2014, the Company has changed its legal ownership form from one-member limited liability company to joint stock company according to the second amended ERC No. 4100259564 issued by the DPI of Binh Dinh Province on 1 March 2014 and 14th amended ERC issued by the Department of Enterprise and Collective Economy under the Department of Finance of Gia Lai Province on 11 September 2025.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) with trading code as DBD in accordance with License No. 185/QD-SGDHCM issued by the HOSE on 24 May 2018.

The principal activities of the Group are manufacturing and trading in pharmaceutical products and medical equipment.

The Group’s normal course of business cycle is 12 months.

The Company’s registered head office is located at 498 Nguyen Thai Hoc Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam. In addition, the Company also has sixteen (16) branches located at other province/cities within Vietnam.

The number of the Group’s employees as at 31 March 2026 was 1,423 employees.

Corporate structure

As at 31 March 2026, the Group’s corporate structure included two (2) subsidiaries and an associate. Details are as follows:

Name	Head office	Business activities	31 March 2026 and 31 December 2025	
			Ownership (%)	Voting rights (%)
Subsidiaries				
(1) Bidiphar Trading Company Limited	Gia Lai Province	Wholesale and retail sale of medicines, medicinal herbs, medical equipment	100.00	100.00
(2) Bidiphar Organic Medicine Limited Company	Gia Lai Province	Production of medicines, medicinal chemicals and medicinal herbs	100.00	100.00
Associate				
(1) Bidiphar Rubber Joint Stock Company	Gia Lai Province	Planting, mining, processing and trading rubber latex	33.58	33.58

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group expressed in Vietnam dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group’s applied accounting documentation system is the Computerised based.

2.3 *Fiscal year*

The Group’s fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group’s accounting currency.

2.5 *Basic of consolidation*

The consolidated financial statements comprise the separate financial statements of the Company and its subsidiaries for the First quarter ended 31 March 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tool and supplies and merchandise	- actual cost on a weighted average basis.
Work-in-process and finished goods	- cost of finished goods and work-in-process on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, merchandise and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after the provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant written off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are

added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land used rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Group. The advance payment for land rental, of which the land lease contracts, and Land use rights certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights are assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortized over the lease term while the land use rights with indefinite useful lives is not amortized.

3.6 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	4 - 43 years
Machinery and equipment	4 - 12 years
Means of transportation	4 - 10 years
Office equipment	4 - 10 years
Land use rights	50 years
Computer software	4 - 10 years

3.7 Construction in progress

Construction in progress represents fixed assets under construction and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

3.9 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

3.10 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

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3.11 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any increase or decrease to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.12 Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

3.13 Investments

Investment in an associate

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associate reduces the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision of the investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as expense in the consolidated financial statements and deducted against the value of such investments.

3.14 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.15 Foreign currency transactions

Transactions arising in currencies other than the currency used in the Company's accounting in VND are recorded at the actual transaction exchange rate on the transaction date, which is the average buying and selling transfer rate of the commercial bank that the Company regularly transacts with or the commercial bank that the Company is currently transacting with.

At the end of the accounting period, the Company re-evaluates the exchange rates of foreign currency-denominated monetary items according to the principle:

- Monetary items with foreign currency denominated principal are revalued at the average buying and selling transfer rates of the commercial bank where the Company regularly transacts.
- Separately, the balance of non-term deposits in foreign currency is re-evaluated according to the average transfer buying and selling rate of the commercial bank where the Company has the deposit account.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.16 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is comprised of bonus, welfare fund for employees and bonus fund for the management, which is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits. This fund is presented as a liability on the consolidated balance sheet.

Dividends

Dividends proposed by the Group's Board of Directors are classified as an allocation of undistributed earnings within the equity section of the consolidated balance sheet, until they have been approved by the Group's shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the consolidated balance sheet.

3.18 Earnings per share

Basic earnings per share amount is computed by dividing net profit attributable to ordinary equity holders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognized when the services have been performed and completed.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Group is entitled to receive dividends or when the Group are entitled to receive profits from its capital contributions.

3.20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current deferred income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current income tax assets against current income tax liabilities and when the Group intend to settle its current income tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity or when the Group intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities

simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.21 Segment reporting

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Company's revenue and profit are derived mainly from manufacturing and trading pharmaceutical products in Vietnam while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment of manufacturing and trading pharmaceutical products within a single geographical segment. Therefore, no further segmental information is required to be presented.

3.22 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS:

	<u>As of March 31,</u> <u>2026</u>	<u>As of December31,</u> <u>2025</u>
	VND	VND
Cash on hand	738,283,322	1,545,696,148
Cash in banks	43,236,028,977	53,237,948,454
Cash equivalent	<u>77,500,000,000</u>	<u>148,000,000,000</u>
	<u>121,474,312,299</u>	<u>202,783,644,602</u>

(*) Cash equivalents represent term deposits with original term of less than or equal to 3 months at commercial banks.

5. SHORT -TEARM HELD-TO-MATURITY INVESTMENTS:

Held-to-maturity investments represent term deposits at commercial banks with original terms of more than three months and remaining terms of less than one year and earn interest at the applicable bank deposit rates.

6. SHORT-TERM TRADE RECEIVABLES:

	<u>As of March 31,</u> <u>2026</u>	<u>As of December31,</u> <u>2025</u>
	VND	VND
K Hospital Hanoi	15,992,544,666	17,831,669,100
Gia Lai Central General Hospital	13,550,065,895	14,178,029,257
Oncology Hospital - CS1 Ho Chi Minh	18,877,476,880	11,439,911,100
Dong Nam Technical Investment Company	45,131,856,249	45,131,856,249
Kien Tao Co., Ltd	11,539,449,445	11,539,449,445
Others	<u>408,918,102,673</u>	<u>395,226,088,079</u>
	<u>514,009,495,808</u>	<u>495,347,003,230</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS:

	As of March 31, 2026	As of December31, 2025
	VND	VND
Tuan Thang Limited Liability Company	2,980,500,000	-
Nam Viet Technology Company	5,286,113,136	2,329,100,568
Viet Son Engineering Company	8,868,295,372	4,434,147,686
Hung Phuong Joint Stock Company	3,030,565,008	1,751,784,960
Truking Technology Limited	2,420,282,465	584,887,448
Others	34,512,240,300	31,688,325,222
	57,097,996,281	40,788,245,884

8. OTHER SHORT-TERM RECEIVABLES:

	As of March 31, 2026	As of December31, 2025
	VND	VND
Advance to employees	1,490,846,492	349,414,190
short term deposit	97,399,952	101,899,952
Interest receivable	6,183,847,947	5,065,236,988
Others	7,497,823,343	3,416,619,310
	15,269,917,734	8,933,170,440

9. INVENTORIES:

	As of March 31,2026		Beginning balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	21,005,148,055	-
Raw materials	285,019,004,719	(28,778,746,112)	232,926,577,547	(30,381,868,122)
Tools and equipment	2,017,968,707	-	1,470,071,105	-
Work in progress	24,910,289,345	-	27,386,165,637	-
Finished goods	123,309,627,201	(949,155,812)	110,681,721,156	(949,155,812)
Merchandise goods	16,092,342,840	(179,006,327)	4,149,981,524	(179,006,327)
	451,349,232,812	(29,906,908,251)	397,619,665,024	(31,510,030,261)

10. DEFERRED EXPENSES:

	As of March 31, 2026	As of December31, 2025
	VND	VND
a. Short term		
Tools and supplies	1,351,244,607	3,175,150,107
Maintenance and repair	2,611,304,690	3,050,224,733
Office rental, land rental	200,167,130	401,900,000
Others	3,747,722,257	2,345,237,083
	7,910,438,684	8,972,511,923
b. Long term		
Tools and supplies	2,402,962,644	2,758,811,095
Maintenance and repair	6,519,742,226	7,681,864,024
Office rental, land rental	29,197,989,332	29,374,180,800
Others	2,047,214,989	1,711,043,278
	40,167,909,191	41,525,899,197

11. TANGIBLE FIXED ASSETS:

	Buildings and structure	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Cost:					
As of January 01,2026	234,506,001,444	539,907,206,653	52,098,421,330	23,144,792,657	849,656,422,084
Construction in progress completed	-	5,551,869,850	-	-	5,551,869,850
Newly purchases	217,592,593	269,400,384	5,371,596,051	-	5,858,589,028
Disposal	-	(2,981,100,864)	-	-	(2,981,100,864)
As of March 31,2026	234,723,594,037	542,747,376,023	57,470,017,381	23,144,792,657	858,085,780,098
Accumulated depreciation:					
As of January 01,2026	154,323,014,586	363,203,754,442	42,117,875,598	18,024,490,214	577,669,134,840
Depreciation for the period	1,432,216,727	8,068,661,882	548,120,023	272,676,379	10,321,675,011
Disposal	-	(2,981,100,864)	-	-	(2,981,100,864)
As of March 31,2026	155,755,231,313	368,291,315,460	42,665,995,621	18,297,166,593	585,009,708,987
Net carrying amount:					
As of January 01,2026	80,182,986,858	176,703,452,211	9,980,545,732	5,120,302,443	271,987,287,244
As of March 31,2026	78,968,362,724	174,456,060,563	14,804,021,760	4,847,626,064	273,076,071,111

12. INTANGIBLE ASSETS:

	Land use rights	Computer software	Total
	VND	VND	VND
Cost:			
As of January 01,2026	82,343,592,946	20,867,224,742	103,210,817,688
Newly purchases	-	-	-
Construction in progress completed	-	-	-
Disposal	-	-	-
As of March 31,2026	82,343,592,946	20,867,224,742	103,210,817,688
Accumulated depreciation:			
As of January 01,2026	3,159,172,294	17,812,528,419	20,971,700,713
Depreciation for the period	56,265,794	232,426,096	288,691,890
Disposal	-	-	-
As of March 31,2026	3,215,438,088	18,044,954,515	21,260,392,603
Net carrying amount:			
As of January 01,2026	79,184,420,652	3,054,696,323	82,239,116,975
As of March 31,2026	79,128,154,858	2,822,270,227	81,950,425,085

13. LONG TERM ASSETS IN PROGRESS:

	<u>As of March 31, 2026</u>	<u>As of December31, 2025</u>
	VND	VND
Hi-tech pharmaceutical factory (Nhon Hoi)	530,812,992,150	505,491,909,084
Project in medicinal plants	1,052,964,622	1,034,280,829
Powder injection line	23,496,972,309	23,496,972,309
Others	10,275,270,632	10,139,439,899
	<u>565,638,199,713</u>	<u>540,162,602,121</u>

14. EQUITY INVESTMENT IN OTHER ENTITIES:

	Ownership	Number of shares	<u>As of March 31, 2026 and as of January 01, 2026</u>	
			Cost	Provision
	%		VND	VND
Nghe An Pharmaceutical Medical Material and Equipment JSC	3.4	205,710	1,513,534,971	-
Thien Phuc JSC	10.0	200,000	2,000,000,000	2,000,000,000
			<u>3,513,534,971</u>	<u>2,000,000,000</u>

15. SHORT-TERM TRADE PAYABLES:

	<u>As of March 31, 2026</u>	<u>As of December31, 2025</u>
	VND	VND
Bach Khoa Limited Liability Company	15,118,286,088	19,264,779,810
Shandong Anxin Pharma	7,427,700,000	-
Tofflon Science	33,113,487,000	33,352,106,062
Truiking Technology Limited	12,638,577,480	12,591,236,550
Cheiron Pharma	9,696,965,620	6,314,933,355
Others	121,331,084,082	146,300,973,471
	<u>199,326,100,270</u>	<u>217,824,029,248</u>

16. SHORT-TERM ADVANCES FROM CUSTOMERS:

	<u>As of March 31, 2026</u>	<u>As of December31, 2025</u>
	VND	VND
Cty CP Dược VP-PHARM	4,166,680,695	5,940,546,470
Cty CP Sundial Pharm	1,738,034,083	1,457,124,271
CTY REXTON	1,225,288,200	1,381,288,200
CTY Trường Phúc	1,044,177,301	1,299,177,301
Khác	3,879,199,484	5,376,507,244
	<u>12,053,379,763</u>	<u>15,454,643,486</u>

17. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET:

	As of January 01, 2026	To be submitted in Q1 2026	Submitted in Q1 2026	As of March 31, 2026
	VND	VND	VND	VND
Value-added tax ("VAT")	405,646,343	597,243,677	729,860,630	273,029,390
+Payable	405,646,343	196,136,262	328,753,215	273,029,390
+Receivable	-	401,107,415	401,107,415	-
VAT on imported goods	(297,134,515)	6,421,442,644	7,243,121,136	(1,118,813,007)
Import and Export Tax	-	178,749,799	199,193,425	(20,443,626)
Corporate income tax	51,446,027,518	14,662,152,731	51,503,959,646	14,604,220,603
+Payable	51,446,027,518	14,662,152,731	51,503,959,646	14,604,220,603
+Receivable	-	-	-	-
Personal income tax	1,124,787,936	4,387,711,275	6,079,350,632	(566,851,421)
+Payable	1,173,158,693	5,962,260,771	6,079,350,632	1,056,068,832
+Receivable	(48,370,757)	(1,574,549,496)	-	(1,622,920,253)
Land Tax	(4,554,998)	-	-	(4,554,998)
Others	494,545,893	580,984,069	1,017,310,408	58,219,554
+Payable	502,901,964	572,627,998	1,017,310,408	58,219,554
+Receivable	(8,356,071)	8,356,071	-	-
	53,169,318,177	26,828,284,195	66,772,795,877	13,224,806,495
In which:				
Receivable	(358,416,341)			(2,766,731,884)
Payable	53,527,734,518			15,991,538,379

18. OTHER CURRENT PAYABLES:

	As of March 31, 2026	As of December 31, 2025
	VND	VND
Remuneration for Board of Directors, and Audit Committee	6,407,417,951	6,407,417,951
Others	3,992,126,811	1,873,380,020
	10,399,544,762	8,280,797,971

19. SHORT-TERM ACCRUED EXPENSES:

	As of March 31, 2026	As of December 31, 2025
	VND	VND
Selling expenses	27,208,576,388	24,773,459,652
Others	1,783,829,613	1,414,590,033
	28,992,406,001	26,188,049,685

20. LOANS:

	As of January 01, 2026	First quarter of 2026		As of March 31, 2026
	VND	Increase	Decrease	VND
		VND	VND	
a,Short-term loan	43,214,775,628	46,327,956,456	38,509,674,680	51,033,057,404
Loan from banks	27,214,775,628	42,327,956,456	34,509,674,680	35,033,057,404
+ Bank for Investment and Development of Vietnam (BIDV),Binh Dinh Branch	14,268,551,500	18,660,891,404	14,268,551,500	18,660,891,404
+ Joint Stock Commercial Bank for Foreign Trade Of Vietnam, Binh Dinh Branch	12,946,224,128	23,667,065,052	20,241,123,180	16,372,166,000
Current portion	16,000,000,000	4,000,000,000	4,000,000,000	16,000,000,000
b,Non-current portion	132,000,000,000	90,000,000,000	4,000,000,000	218,000,000,000
Gia Lai Development Investment Fund	132,000,000,000	-	4,000,000,000	128,000,000,000
Bank for Agriculture and Rural Development of Vietnam, Binh Dinh Branch	-	90,000,000,000	-	90,000,000,000
	175,214,775,628	136,327,956,456	42,509,674,680	269,033,057,404

21. BONUS AND WELFARE FUNDS:

	Bonus fund	Welfare fund	Bonus fund for management	Total
	VND	VND	VND	VND
As of January 01,2026	49,017,924,602	73,230,409,537	5,862,924,302	128,111,258,441
Increase from profits	20,000,000	21,098,247	-	41,098,247
Other increase	14,040,000	-	-	14,040,000
Used funds	(2,119,440,000)	(1,305,641,036)	-	(3,425,081,036)
As of March 31,2026	46,932,524,602	71,945,866,748	5,862,924,302	124,741,315,652

22. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND:

	Scientific and technological development fund	Scientific and technological development fund formed fixed assets	Total
	VND	VND	VND
As of January 01,2026	115,949,061,957	16,821,268,119	132,770,330,076
Profit appropriation	-	-	-
Other Decrease	(1,947,600,918)	-	(1,947,600,918)
Depreciation charged to scientific and technological development fund	-	(692,115,493)	(692,115,493)
As of March 31,2026	114,001,461,039	16,129,152,626	130,130,613,665

23. OWNER'S EQUITY:

	As of March 31,2026			Beginning balance		
	Number of shares	Ownership	Amount	Number of shares	Ownership	Amount
		%	VND		%	VND
GiaLaiDevelopment Investment Fund	12,485,606	13.21%	124,856,060,000	12,485,606	13.21%	124,856,060,000
KWE Beteiligungen AG	10,053,550	10.64%	100,535,500,000	10,053,550	10.64%	100,535,500,000
Others	71,950,106	76.11%	719,501,060,000	71,950,106	76.11%	719,501,060,000
Treasury shares	40,085	0.04%	400,850,000	40,085	0.04%	400,850,000
	94,529,347	100%	945,293,470,000	94,529,347	100%	945,293,470,000

24. OFF BALANCE SHEET ITEMS:

	As of March 31,2026	As of December 31,2025
Foreign currencies:		
United States dollar (USD)	28,031.60	60,745.43
Euro (EUR)	127.57	128.61

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED:

	First quarter of 2026	First quarter of 2025
	VND	VND
Gross revenues	456,181,229,681	457,342,466,090
<i>Of which:</i>		
Sales of pharmaceutical finished goods	445,393,614,194	444,588,856,653
Sales of pharmaceutical merchandises	4,780,086,820	9,219,601,828
Sales of medical supplies	1,338,138,362	717,175,423
Sales of materials, packaging,tools and supplies	4,183,007,171	2,773,054,423
Others	486,383,134	43,777,763
Less	8,094,292,314	16,297,413,120
Trade discounts	7,062,933,206	15,674,374,260
Sales returns	1,031,359,108	623,038,860
Net	448,086,937,367	441,045,052,970

26. COST OF GOODS SOLD AND SERVICES RENDERED:

	First quarter of 2026	First quarter of 2025
	VND	VND
Cost of pharmaceutical finished goods sold	236,945,654,270	202,162,327,483
Cost of pharmaceutical merchandises sold	4,595,115,227	8,798,013,635
Cost of medical supplies sold	1,214,110,242	593,853,350
Cost of materials, packaging,tools and supplies sold	1,380,714,670	1,272,210,741
Others	2,246,658	(12,613,795)
	244,137,841,067	212,813,791,414

27. PRODUCTION COST BY NATURE:

	<u>First quarter of 2026</u>	<u>First quarter of 2025</u>
	VND	VND
Raw materials and merchandise	171,549,639,303	152,052,002,776
Labor costs	93,014,665,372	96,315,711,691
Depreciation and amortization	9,709,628,121	11,701,848,715
External services expenses	38,060,064,119	36,521,206,466
Other expenses	38,299,148,328	42,207,254,584
Provision for doubtful debts	68,931,909	(241,013,878)
	<u>350,702,077,152</u>	<u>338,557,010,354</u>

28. FINANCIAL INCOME:

	<u>First quarter of 2026</u>	<u>First quarter of 2025</u>
	VND	VND
Interest income	7,144,527,228	3,841,616,360
Foreign exchange gains	514,306,553	354,474,552
	<u>7,658,833,781</u>	<u>4,196,090,912</u>

29. FINANCIAL EXPENSES:

	<u>First quarter of 2026</u>	<u>First quarter of 2025</u>
	VND	VND
Interest expenses	840,195,796	719,584,365
Payment discount	2,060,463,309	1,923,780,517
Foreign exchange loss	795,492,530	567,023,588
	<u>3,696,151,635</u>	<u>3,210,388,470</u>

30. SELLING EXPENSES:

	<u>First quarter of 2026</u>	<u>First quarter of 2025</u>
	VND	VND
Labor cost	50,490,979,778	38,006,448,494
Depreciation	794,865,235	804,081,205
External services expenses	15,321,716,448	16,316,616,521
Others	33,848,374,690	37,819,462,667
	<u>100,455,936,151</u>	<u>92,946,608,887</u>

31. GENERAL AND ADMINISTRATION EXPENSES:

	<u>First quarter of 2026</u>	<u>First quarter of 2025</u>
	VND	VND
Labor cost	13,777,568,584	37,536,312,279
Depreciation	611,678,845	2,353,284,632
External services expenses	3,800,625,248	3,516,784,313
Others	3,548,136,459	3,947,890,859
(Reversal of provision) provision	68,931,909	(241,013,878)
	<u>21,806,941,045</u>	<u>47,113,258,205</u>

32. CORPORATE INCOME TAX EXPENSE:

	First quarter of 2026	First quarter of 2025
	VND	VND
Current corporate income tax expense	14,604,220,603	14,466,674,109
Deferred income tax income/ (expense)	-	69,965,277
	14,604,220,603	14,536,639,386

33. COMPARATIVE FIGURES:

Comparison data of some indicators have been re-presented to be appropriate according to TT99/2025/TT-BTC as of January 01,2026 and as of December 31,2025 (Beginning Balance):

FINANCIAL POSITION

	Presented according to TT200		Adjusted according to TT99	
	Code	As of December 31,2025	Code	As of December 31,2025
		VND		VND
1. ASSETS				
Long-term Cost for work in process	241	-	251	1,034,280,829
Costs of capital construction in progress	242	540,162,602,121	252	539,128,321,292
Long-term deferred expenses	261	42,059,071,473	271	41,525,899,197
Long-term harvest crops		-	237	533,172,276
		582,221,673,594		582,221,673,594
2. RESOURCES				
Dividends payables		-	313	1,600,459,750
Other short-term payables	319	9,881,257,721	320	8,280,797,971
Owners' other capital	414	-	414	2,242,183,741
Other funds	430	2,242,183,741		-
Subsidised fund	431	719,369,206		-
Fund for fixed assets in use	432	1,522,814,535		-
		12,123,441,462		12,123,441,462

Le Thi Kieu My
Preparer

Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director
April, 25, 2026