

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

SEPARATE FINANCIAL STATEMENTS
FIRST QUARTER OF 2026

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TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
BOARDS OF DIRECTORS AND MANAGEMENT INTRODUCTION	1
SEPARATED STATEMENT OF FINANCIAL POSITION	2 - 3
SEPARATE INCOME STATEMENT	4
SEPARATE CASH FLOW STATEMENT	5
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	6 - 20

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

SEPARATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

ASSETS	Code	Notes	Unit: VND	
			As of March 31, 2026	Beginning balance
A. CURRENT ASSETS	100		1,487,432,203,051	1,424,724,636,193
I. Cash and cash equivalents	110	4	111,490,629,596	188,591,213,418
1. Cash	111		39,490,629,596	53,591,213,418
2. Cash equivalents	112		72,000,000,000	135,000,000,000
II. Short-term investments	120		446,701,393,300	406,701,393,300
1. Held-for-trading securities	121		1,393,300	1,393,300
2. Held-to-maturity investments	123	5	446,700,000,000	406,700,000,000
III. Current accounts receivable	130		489,687,027,352	445,620,605,247
1. Short-term trade receivables	131	6	480,642,385,451	459,313,853,193
2. Short-term advances to suppliers	132	7	57,097,666,281	40,788,245,884
3. Other short-term receivables	135	8	15,269,917,734	8,772,516,375
4. Provision for doubtful debts	136		(63,322,942,114)	(63,254,010,205)
IV. Inventories	140		418,978,207,727	363,748,145,497
1. Inventories	141	9	448,885,115,978	395,258,175,758
2. Provision for obsolete inventories	142	9	(29,906,908,251)	(31,510,030,261)
V. Other current assets	160		20,574,945,076	20,063,278,731
1. Short-term deferred expenses	161	10	7,880,728,252	8,922,293,818
2. Value-added tax deductible	162		10,171,155,580	10,782,568,572
3. Tax and other receivables from the State	163	19	2,523,061,244	358,416,341
B. NON-CURRENT ASSETS	200		1,103,996,593,656	1,079,252,754,203
I. Fixed assets	220		354,469,511,598	353,628,000,336
1. Tangible fixed assets	221	11	272,519,086,513	271,388,883,361
- Cost	222		857,207,862,698	848,778,504,684
- Accumulated depreciation	223		(584,688,776,185)	(577,389,621,323)
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 assets in progress	250		564,585,235,091	539,128,321,292
1. Costs of capital construction in progress	252	13	564,585,235,091	539,128,321,292
III. Long-term investments	260		129,381,582,971	129,381,582,971
1. Investment in subsidiaries	261	14	35,000,000,000	35,000,000,000
2. Investments in associates	262	15	92,868,048,000	92,868,048,000
3. Investment in other entities	263	16	3,513,534,971	3,513,534,971
4. Provision for long term investment devaluation	264	16	(2,000,000,000)	(2,000,000,000)
IV. Other long-term assets	270		55,560,263,996	57,114,849,604
1. Long-term deferred expenses	271	10	40,111,848,030	41,460,158,966
2. Deferred tax assets	272		15,448,415,966	15,654,690,638
TOTAL ASSETS (280 = 100+200)	280		2,591,428,796,707	2,503,977,390,396

SEPARATED 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		856,960,774,486	840,408,269,325
I . Current liabilities	310		499,461,248,720	567,847,376,961
1. Short-term Payable to supplier	311	17	189,336,272,037	204,291,934,145
2. Short-term advances from customers	312	18	12,020,560,547	15,420,769,106
3. Dividends payables	313		1,238,110,750	1,600,459,750
4. Taxes and charges payable to the State	314	19	15,345,177,817	52,133,799,394
5. Payables to employees	315		68,333,965,466	91,130,836,305
6. Short-term Costs payable	316		27,048,600,552	23,952,641,017
7. Other short-term payables	320		10,364,188,495	7,990,903,175
8. Short-term borrowings and finance lease liabilities	321		51,033,057,404	43,214,775,628
9. Bonus and welfare fund	323	23	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	22	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	24	130,130,613,665	132,770,330,076
D. OWNERS' EQUITY	400		1,734,468,022,221	1,663,569,121,071
I. Capital	410		1,734,468,022,221	1,663,569,121,071
1. Contributed charter capital/Share capital	411	25	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. Investment and development fund	418		230,880,981,458	230,880,981,458
6. Undistributed earnings/Accumulated losses	420		537,291,364,867	466,183,840,430
- Undistributed earnings/Accumulated losses up to prior year-end	420A		466,183,840,430	243,473,755,331
- Net profit/loss after tax this period	420B		71,107,524,437	222,710,085,099
TOTAL LIABILITIES AND OWNERS' EQUITY (440 =300+400)	440		<u>2,591,428,796,707</u>	<u>2,503,977,390,396</u>

Le Thi Kieu My
Preparer

Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director
April, 25, 2026

SEPARATED INCOME STATEMENT

FIRST QUARTER OF 2026

As at 31 March 2026

Unit: VND

Numerical order	Items	Code	Notes	First quarter	First quarter
				of the year 2026	of the year 2025
1.	Gross revenue from goods sold and service rendered	1		443,615,145,337	437,977,260,986
2.	Deductions	2		7,404,438,017	15,377,357,863
3.	Net revenue from goods sold and service rendered (10=01-02)	10	27	436,210,707,320	422,599,903,123
4.	Cost of sales	11	28	239,801,590,463	203,379,142,002
5.	Gross profit from goods sold and service rendered (20=10-11)	20		196,409,116,857	219,220,761,121
6.	Financial income	22	30	9,537,402,069	5,318,054,366
7.	Financial expenses	23	31	3,475,849,939	2,982,137,382
	- In which: Interest expense			840,195,796	719,584,365
8.	Selling expenses	25	32	95,357,462,742	87,088,231,039
9.	General and administrative expenses	26	33	21,378,659,134	46,705,225,206
10.	Operating profit/(loss) (30=20+21+(22-23)-(25+26))	30		85,734,547,111	87,763,221,860
11.	Other income	31		21,996,379	18,291,408
12.	Other expenses	32		238,223,101	1,513,674,482
13.	Other profit/ (loss) (40=31-32)	40		(216,226,722)	(1,495,383,074)
14.	Accounting profit/ (loss) before tax (50=30+40)	50		85,518,320,389	86,267,838,786
15.	Current corporate income tax expense	51	34	14,204,521,280	13,988,477,628
16.	Deferred income tax income/ (expense)	52	34	206,274,672	36,400,958
17.	Net profit/ (loss) after tax (60=50-51-52)	60		71,107,524,437	72,242,960,200

Le Thi Kieu My
Preparer

Do Huy Phuong
Chief Accountant



Pham Thi Thanh Huong
General Director
April, 25, 2026


SEPARATED CASH FLOW STATEMENT

FIRST QUARTER OF 2026

As at 31 March 2026

Code	ITEMS	Unit: VND	
		First quarter of 2026	First quarter of 2025
I	CASH FLOWS FROM OPERATING ACTIVITIES		
1	Profit/(loss) before tax	85,518,320,389	86,267,838,786
	<i>Adjustments for:</i>		
2	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	9,668,208,836	12,359,367,448
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	(9,023,095,516)	(4,963,579,814)
6	Interest expenses	840,195,796	719,584,365
7	Other adjustments	(1,947,600,918)	-
8	Operating profit/(loss) before changes in working capital	85,189,714,820	92,122,244,041
9	(Increase)/decrease in receivables	(76,104,365,022)	(15,558,377,555)
10	(Increase)/decrease in inventories	(53,626,940,220)	39,406,203,034
11	Increase/(decrease) in payables	(131,211,091,357)	(92,248,127,016)
12	(Increase)/decrease in deferred costs	2,389,876,502	3,592,596,014
14	Interest paid	(829,047,796)	(820,077,365)
15	Corporate income tax paid	(50,386,429,581)	(19,720,273,750)
16	Other cash inflows from operating activities	14,040,000	-
17	Other cash outflows for operating activities	-	(2,088,166,753)
20	Net cash from/(used in) operating activities	(224,564,242,654)	4,686,020,650
II	CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets	86,204,642,624	(19,043,469,737)
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	7,796,703,735	5,539,776,995
30	Net cash from/(used in) investing activities	54,001,346,359	(27,203,692,742)
III	CASH FLOWS FROM FINANCING ACTIVITIES		
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	(77,106,963,519)	(46,431,172,729)
60	Cash [and cash equivalents] at beginning of year	188,591,213,418	302,102,399,732
61	Impact of exchange rate fluctuation	6,379,697	(11,313,856)
70	Cash [and cash equivalents] at end of year	111,490,629,596	255,659,913,147


 Le Thi Kieu My
 Preparer


 Do Huy Phuong
 Chief Accountant


 M.S.D.N: 40022026
 CÔNG TY
 CỔ PHẦN
 DƯỢC-TRANG THIẾT BỊ
 Y TẾ BÌNH ĐỊNH
 (BIDIPHAR)
 BÌNH ĐỊNH


 Pham Thi Thanh Huong
 General Director
 April, 25, 2026

NOTES TO THE SEPARATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Separated 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 first 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 Company are manufacturing and trading in pharmaceutical products and medical equipment.

The Company's normal course of business cycle is 12 months.

The Company's registered head office is located 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 Company's employees As at 31 March 2026 was 1,389 employees.

2. BASIS OF PREPARATION

2.1 Purpose of preparing these separate financial statements

The company has subsidiaries as disclosed in Note 14. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the First quarter ended 31 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Applied accounting standards and system

These separate financial statements of the Company 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/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate 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 these separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the Computerized based.

2.4 Fiscal year

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

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

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 comprise 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 Company, based on appropriate evidence of impairment available at the balance sheet date.

Provision for obsolete inventories (continued)

Increases or decreases to the provision balance are recorded into the cost of goods sold account in these separate 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 these separate income statement.

3.3 Receivables

Receivables are presented in theseparate 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 thebalance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expenses in theseparate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in theseparate 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 theseparate 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 theseparate 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 theseparate 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 theseparate income statement.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Company. The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 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 Company 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 Company is the lessee

Rentals under operating leases are charged to theseparate 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.

3.11 Investments

Investment in subsidiaries

Investment in a subsidiary over which the Company has control is carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognized in theseparate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

Investments in an associate over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition are recognized in theseparate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

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 for diminution in value of 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 thebalance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in theseparate 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 theseparate financial statements and deducted against the value of such investments.

3.12 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 Company.

3.13 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 Company. 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 theseparate 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

3.14 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 theseparate income statement.

3.15 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, issue or cancellation of the Company's own equity instruments.

3.16 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 Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation or of in-depth investment.

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 theseparate balance sheet.

Dividends

Dividends proposed by the Company's Board of Directors are classified as an allocation of undistributed earnings within the equity section of theseparate balance sheet, until they have been approved by the Company'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 theseparate balance sheet.

3.17 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company 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 Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.18 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 thebalance sheet date.

Current income tax is charged or credited to theseparate 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 Company to set off current income tax assets against current income tax liabilities and when the Company 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 thebalance 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 and carried forward unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences and carried forward unused tax losses can be utilized.

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 profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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 period 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 separate income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends to either settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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, 2026</u>	<u>As of December 31, 2025</u>
	VND	VND
Cash on hand	708,757,570	1,533,435,573
Cash in banks	38,781,872,026	52,057,777,845
Cash equivalent	72,000,000,000	135,000,000,000
	<u>111,490,629,596</u>	<u>188,591,213,418</u>

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

5. SHORT – TERM 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, 2026</u>	<u>As of December 31, 2025</u>
	VND	VND
K Hospital Hanoi	15,992,544,666	17,831,669,100
108 Central Military Hospital	3,159,809,310	8,756,804,322
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	385,941,248,901	364,614,162,977
	<u>480,642,385,451</u>	<u>459,313,853,193</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
Truiking Technology Limited	2,420,282,465	584,887,448
Others	34,511,910,300	31,688,325,222
	<u>57,097,666,281</u>	<u>40,788,245,884</u>

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	4,957,456,166
Others	7,497,823,343	3,363,746,067
	<u>15,269,917,734</u>	<u>8,772,516,375</u>

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	284,516,877,889	(28,778,746,112)	232,400,880,222	(30,381,868,122)
Tools and equipment	2,017,968,707	-	1,470,071,105	-
Work in progress	24,364,271,841	-	26,910,964,654	-
Finished goods	123,300,181,231	(949,155,812)	110,664,290,036	(949,155,812)
Merchandise goods	14,685,816,310	(179,006,327)	2,806,821,686	(179,006,327)
	<u>448,885,115,978</u>	<u>(29,906,908,251)</u>	<u>395,258,175,758</u>	<u>(31,510,030,261)</u>

10. DEFERRED EXPENSES:

	As of March 31, 2026	As of December31, 2025
	VND	VND
a. Short term		
Tools and supplies	1,321,534,175	3,142,995,274
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	2,327,173,811
	<u>7,880,728,252</u>	<u>8,922,293,818</u>
b. Long term		
Tools and supplies	2,397,073,756	2,693,070,864
Maintenance and repair	6,519,742,226	7,681,864,024
Office rental, land rental	29,197,989,332	29,374,180,800
Chi phí trả trước dài hạn khác	1,997,042,716	1,711,043,278
	<u>40,111,848,030</u>	<u>41,460,158,966</u>

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	234,347,997,360	539,187,293,337	52,098,421,330	23,144,792,657	848,778,504,684
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	234,565,589,953	542,027,462,707	57,470,017,381	23,144,792,657	857,207,862,698
Accumulated depreciation:					
As of January 01,2026	154,271,591,371	362,975,664,140	42,117,875,598	18,024,490,214	577,389,621,323
Depreciation for the period	1,423,646,191	8,035,813,133	548,120,023	272,676,379	10,280,255,726
Disposal	-	(2,981,100,864)	-	-	(2,981,100,864)
As of March 31,2026	155,695,237,562	368,030,376,409	42,665,995,621	18,297,166,593	584,688,776,185
Net carrying amount:					
As of January 01,2026	80,076,405,989	176,211,629,197	9,980,545,732	5,120,302,443	271,388,883,361
As of March 31,2026	78,870,352,391	173,997,086,298	14,804,021,760	4,847,626,064	272,519,086,513

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:

	As of March 31, 2026	As of December31, 2025
	VND	VND
Hi-tech pharmaceutical factory (Nhon Hoi)	530,812,992,150	505,491,909,084
Project in medicinal plants	23,496,972,309	23,496,972,309
Powder injection line	10,275,270,632	10,139,439,899
	564,585,235,091	539,128,321,292

14. INVESTMENT IN SUBSIDIARIES:

	Ownership	As of March 31,2026 and as of January 01,2026	
		%	VND
Bidiphar Trading Company Limited	100	30,000,000,000	30,000,000,000
Bidiphar Organic Medicine Limited Company	100	5,000,000,000	5,000,000,000
		35,000,000,000	35,000,000,000

15. INVESTMENT IN AN ASSOCIATE:

	Ownership	Number of shares	As of March 31, 2026 and as of January 01,2026	
			Cost	Provision
			%	VND
Bidiphar Rubber Joint Stock Company	33.58	7,145,389	92,868,048,000	-
			92,868,048,000	-

16. INVESTMENT IN OTHER ENTITIES:

	Ownership	Number of shares	As of March 31, 2026 and as of January 01,2026	
			Cost	Provision
			%	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)
			3,513,534,971	(2,000,000,000)

17. SHORT-TERM TRADE PAYABLES:

	As of March 31, 2026	As of December31, 2025
	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	111,341,255,849	132,768,878,368
	189,336,272,037	204,291,934,145

18. SHORT-TERM ADVANCES FROM CUSTOMERS:

	As of March 31, 2026	As of December31, 2025
	VND	VND
VP-Pharma Pharmaceutical JSC	4,166,680,695	5,940,546,470
Sundial Pharma Joint Stock Company	1,738,034,083	1,457,124,271
Rexton JSC	1,225,288,200	1,381,288,200
Truong Phuc Company	1,044,177,301	1,299,177,301
Others	3,846,380,268	5,342,632,864
	12,020,560,547	15,420,769,106

19. 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")	158,080,490	327,327,203	401,107,415	84,300,278
+Payable	158,080,490	(73,780,212)	-	84,300,278
+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 tax	-	176,168,473	196,612,099	(20,443,626)
Export Tax	-	2,581,326	2,581,326	-
Corporate income tax	50,328,497,454	14,204,521,280	50,386,429,581	14,146,589,153
+Payable	50,328,497,454	14,204,521,280	50,386,429,581	14,146,589,153
+Receivable	-	-	-	-
Personal income tax	1,095,948,729	4,232,890,808	5,652,020,318	(323,180,781)
+Payable	1,144,319,486	5,563,769,664	5,652,020,318	1,056,068,832
+Receivable	(48,370,757)	(1,330,878,856)	-	(1,379,249,613)
Land Tax	(4,554,998)	-	-	(4,554,998)
Others	494,545,893	517,812,676	954,139,015	58,219,554
+Payable	502,901,964	509,456,605	954,139,015	58,219,554
+Receivable	(8,356,071)	8,356,071	-	-
	51,775,383,053	25,882,744,410	64,836,010,890	12,822,116,573
In which:				
Receivable	(350,060,270)			(2,523,061,244)
Payable	52,125,443,323			15,345,177,817

20. OTHER CURRENT PAYABLES:

	As of March 31, 2026	As of December 31, 2025
	VND	VND
Remuneration for Board of Directors ("BOD"), and Audit Committee	6,407,417,951	6,407,417,951
Others	3,956,770,544	1,583,485,224
	10,364,188,495	7,990,903,175

21. SHORT-TERM ACCRUED EXPENSES:

	As of March 31, 2026	As of December 31, 2025
	VND	VND
Selling expenses	25,264,770,939	22,538,050,984
Others	1,783,829,613	1,414,590,033
	27,048,600,552	23,952,641,017

22. 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

23. 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	-	-	-	-
Other increase	14,040,000	-	-	14,040,000
Used funds	(2,099,440,000)	(1,284,542,789)	-	(3,383,982,789)
As of March 31,2026	45,647,981,813	73,230,409,537	5,862,924,302	124,741,315,652

24. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND:

	<i>Scientific and technological development fund</i>	<i>Scientific and technological development fund formed fixed assets</i>	<i>Total</i>
	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

25. 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

26. 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

27. REVENUE FROM GOODS SOLD AND SERVICES RENDERED:

	First quarter of the year 2026	First quarter of the year 2025
	VND	VND
Gross revenues	443,615,145,337	437,977,260,986
<i>Of which:</i>		
Sales of pharmaceutical finished goods	437,799,227,774	434,489,701,137
Sales of medical supplies	1,310,005,254	701,612,848
Sales of materials, packaging, tools and supplies	4,182,992,637	2,773,054,423
Others	322,919,672	12,892,578
Less	7,404,438,017	15,377,357,863
Trade discounts	6,024,095,234	14,746,601,182
Sales returns	1,380,342,783	630,756,681
NET	436,210,707,320	422,599,903,123

28. COST OF GOODS SOLD AND SERVICES RENDERED:

	<u>First quarter of the year 2026</u>	<u>First quarter of the year 2025</u>
	VND	VND
Cost of pharmaceutical finished goods sold	237,163,162,527	201,492,581,115
Cost of medical supplies sold	1,191,779,923	581,497,848
Cost of materials, packaging, tools and supplies sold	1,381,079,904	1,272,210,741
Others	65,568,109	32,852,298
	<u>239,801,590,463</u>	<u>203,379,142,002</u>

29. PRODUCTION COST BY NATURE:

	<u>First quarter of the year 2026</u>	<u>First quarter of the year 2025</u>
	VND	VND
Raw materials and merchandise	167,178,805,530	141,152,770,374
Labor costs	90,626,996,645	96,233,796,113
Depreciation and amortization	9,668,208,836	12,359,367,448
External services expenses	37,593,518,590	34,846,044,749
Other expenses	35,531,766,526	39,020,245,686
Provision for doubtful debts	68,931,909	(241,013,878)
	<u>340,668,228,036</u>	<u>323,371,210,492</u>

30. FINANCIAL INCOME:

	<u>First quarter of the year 2026</u>	<u>First quarter of the year 2025</u>
	VND	VND
Interest income	7,027,474,705	3,770,599,983
Dividends paid	1,995,620,811	1,192,979,831
Foreign exchange gains	514,306,553	354,474,552
	<u>9,537,402,069</u>	<u>5,318,054,366</u>

31. FINANCIAL EXPENSES:

	<u>First quarter of the year 2026</u>	<u>First quarter of the year 2025</u>
	VND	VND
Interest expenses	840,195,796	719,584,365
Payment discount	1,840,161,613	1,695,529,429
Foreign exchange loss	795,492,530	567,023,588
	<u>3,475,849,939</u>	<u>2,982,137,382</u>

32. SELLING EXPENSES:

	<u>First quarter of the year 2026</u>	<u>First quarter of the year 2025</u>
	VND	VND
Labor cost	48,520,660,033	36,211,695,039
Depreciation	794,865,235	804,081,205
External services expenses	14,906,704,906	15,663,509,408
Others	31,135,232,568	34,408,945,387
	<u>95,357,462,742</u>	<u>87,088,231,039</u>

33. GENERAL AND ADMINISTRATION EXPENSES:

	First quarter of the year 2026	First quarter of the year 2025
	VND	VND
Labor cost	13,429,299,602	37,216,473,245
Depreciation	603,108,309	2,344,714,096
External services expenses	3,769,176,236	3,493,902,002
Others	3,508,143,078	3,891,149,741
(Reversal of provision) provision	68,931,909	(241,013,878)
	21,378,659,134	46,705,225,206

34. CORPORATE INCOME TAX EXPENSE:

	First quarter of the year 2026	First quarter of the year 2025
	VND	VND
Current corporate income tax expense	14,204,521,280	13,988,477,628
Deferred income tax income/ (expense)	206,274,672	36,400,958
	14,410,795,952	14,024,878,586


35. 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
RESOURCES				
Dividends payables		-	313	1,600,459,750
Other short-term payables	319	9,591,362,925	320	7,990,903,175
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		
		11,833,546,666		11,833,546,666


 Le Thi Kieu My
 Preparer


 Do Huy Phuong
 Chief Accountant


 Pham Thi Thanh Huong
 General Director
 April, 25, 2026