

# **FINANCIAL STATEMENT**

**DANANG PHARMACEUTICAL - MEDICAL EQUIPMENT JOINT  
STOCK COMPANY**

For the accounting period of Quarter I of the fiscal year 2026



## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Notes	31/03/2026 VND	01/01/2026 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>935,846,345,399</b>	<b>932,212,268,849</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>03</b>	<b>30,237,285,179</b>	<b>31,329,191,997</b>
111	1. Cash		30,237,285,179	31,329,191,997
<b>120</b>	<b>II. Short-term financial investments</b>	<b>04</b>	<b>152,919,600,000</b>	<b>117,659,600,000</b>
123	1. Short-term held-to-maturity investments		152,919,600,000	117,659,600,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>707,826,874,900</b>	<b>656,827,723,867</b>
131	1. Short-term trade receivables	05	653,136,049,485	617,674,825,101
132	2. Short-term prepayments to suppliers	06	64,873,214,570	24,211,305,039
135	3. Other short-term receivables	08	7,688,813,577	32,912,796,459
136	4. Allowance for doubtful debts		(17,871,202,732)	(17,971,202,732)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>40,189,976,706</b>	<b>121,626,455,140</b>
141	1. Inventories		40,530,308,796	121,691,947,620
142	2. Allowance for inventory devaluation		(340,332,090)	(65,492,480)
<b>150</b>	<b>V. Short-term biological assets</b>		-	-
<b>160</b>	<b>VI. Other current assets</b>		<b>4,672,608,614</b>	<b>4,769,297,845</b>
161	1. Short-term prepaid expenses	14	1,652,064,942	1,173,568,134
162	2. Deductible VAT		1,449,735,858	3,595,729,711
163	3. Taxes and other receivables from the State	18	1,570,807,814	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>85,022,321,056</b>	<b>88,425,358,135</b>
<b>210</b>	<b>I. Long-term receivables</b>		-	-
<b>220</b>	<b>II. Fixed assets</b>		<b>74,453,523,414</b>	<b>77,166,871,831</b>
221	1. Tangible fixed assets	12	52,050,691,726	54,793,328,447
222	- Cost		77,442,765,042	82,606,424,721
223	- Accumulated depreciation		(25,392,073,316)	(27,813,096,274)
227	2. Intangible fixed assets	13	22,402,831,688	22,373,543,384
228	- Cost		24,941,803,541	24,789,553,541
229	- Accumulated depreciation		(2,538,971,853)	(2,416,010,157)
<b>230</b>	<b>III. Long-term biological assets</b>		-	-
<b>240</b>	<b>IV. Investment property</b>		-	-
<b>250</b>	<b>V. Long-term assets in progress</b>	<b>11</b>	<b>1,265,960,059</b>	<b>1,325,960,059</b>
252	1. Construction in progress		1,265,960,059	1,325,960,059
<b>260</b>	<b>VI. Long-term financial investments</b>		-	-
<b>270</b>	<b>VII. Other non-current assets</b>		<b>9,302,837,583</b>	<b>9,932,526,245</b>
271	1. Long-term prepaid expenses	14	9,302,837,583	9,932,526,245
<b>280</b>	<b>TOTAL ASSETS</b>		<b>1,020,868,666,455</b>	<b>1,020,637,626,984</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026 (Continued)

Code	EQUITY AND LIABILITIES	Note	31/03/2026 VND	01/01/2026 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>811,315,379,902</b>	<b>813,500,332,073</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>808,586,679,902</b>	<b>810,771,632,073</b>
311	1. Short-term trade payables	16	603,358,938,906	606,806,110,721
312	2. Advances from customers	17	51,986,733,927	49,689,813,897
314	3. Short-term taxes and other payables to the State	18	32,735,301	498,817,771
315	4. Payables to employees		3,721,869,100	6,895,176,199
316	5. Short-term accrued expenses	19	97,746,029	225,152,626
319	6. Short-term unearned revenue	21	1,196,445,422	767,803,501
320	7. Other short-term payables	20	1,581,058,687	1,118,321,727
321	8. Short-term borrowings and finance lease liabilities	15	146,582,576,978	144,741,860,079
323	9. Bonus and welfare fund		28,575,552	28,575,552
<b>330</b>	<b>II. Long-term liabilities</b>		<b>2,728,700,000</b>	<b>2,728,700,000</b>
338	1. Other long-term payables	20	2,728,700,000	2,728,700,000
<b>400</b>	<b>D. EQUITY</b>		<b>209,553,286,553</b>	<b>207,137,294,911</b>
411	1. Owners' equity	22	161,163,830,000	161,163,830,000
411a	- Ordinary shares with voting rights		161,163,830,000	161,163,830,000
412	2. Share premium		9,215,548,634	9,215,548,634
414	3. Other equity		2,334,190,178	2,334,190,178
418	4. Investment and development fund		25,644,628,267	25,644,628,267
420	5. Undistributed earnings		11,195,089,474	8,779,097,832
420a	Accumulated retained earnings at the end of the previous period		8,779,097,832	4,693,181,749
420b	Retained earnings for the period		2,415,991,642	4,085,916,083
<b>440</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,020,868,666,455</b>	<b>1,020,637,626,984</b>

Prepared by



Tran Khanh Linh

Chief Accountant



Tran Thi Anh Minh

Da Nang, 20 April 2026

Deputy General Director




Nguyen Trung



**STATEMENT OF PROFIT OR LOSS**  
*For the accounting period from 01 January 2026 to 31 March 2026*

Code	Items	Notes	Quarter I 2026	Quarter I 2025	Year-to-date as of the end of First Quarter 2026	Year-to-date as of the end of First Quarter 2025
			VND	VND	VND	VND
01	1. Revenue from sale of goods and provision of services	24	298,985,053,571	301,008,561,184	298,985,053,571	301,008,561,184
02	2. Revenue deductions	25	231,145,996	329,052,600	231,145,996	329,052,600
10	3. Net revenue from sale of goods and rendering of services		298,753,907,575	300,679,508,584	298,753,907,575	300,679,508,584
11	4. Cost of goods sold	26	275,793,471,408	278,630,689,326	275,793,471,408	278,630,689,326
20	5. Gross profit from sale of goods and provision of services		22,960,436,167	22,048,819,258	22,960,436,167	22,048,819,258
21	6. Gain/(loss) from disposal of investment property		-	-	-	-
22	7. Financial income	27	5,532,097,887	7,703,187,348	5,532,097,887	7,703,187,348
23	8. Finance expenses	28	4,213,833,294	8,778,549,310	4,213,833,294	8,778,549,310
24	- Including: Interest expense		2,104,708,681	1,730,479,600	2,104,708,681	1,730,479,600
25	9. Selling expenses	29	17,984,406,765	17,335,231,621	17,984,406,765	17,335,231,621
26	10. General and administrative expenses	30	2,955,415,101	2,811,778,016	2,955,415,101	2,811,778,016
30	11. Operating profit		3,338,878,894	826,447,659	3,338,878,894	826,447,659
31	12. Other income	31	398,243,287	681,798,361	398,243,287	681,798,361
32	13. Other expenses	32	692,839,830	169,481,709	692,839,830	169,481,709
40	14. Other profit		(294,596,543)	512,316,652	(294,596,543)	512,316,652
50	15. Total accounting profit before tax		3,044,282,351	1,338,764,311	3,044,282,351	1,338,764,311
51	16. Current corporate income tax expense	33	628,290,709	301,574,369	628,290,709	301,574,369
52	17. Deferred corporate income tax expense		-	-	-	-
60	18. Profit after corporate income tax		2,415,991,642	1,037,189,942	2,415,991,642	1,037,189,942
70	19. Basic earnings per share	34	150	68	150	68

Prepared



Tran Khanh Linh

Chief Accountant



Tran Thi Anh Minh





**STATEMENT OF CASH FLOW**  
*For the accounting period from 01 January 2026 to 31 March 2026*  
(Indirect method)

Co de	Items	Not es	Quarter I 2026	Quarter I 2025
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		3,044,282,351	1,338,764,311
	2. Adjustments for		2,249,367,954	205,558,127
02	- Depreciation of fixed assets and investment property		2,184,098,287	1,338,712,660
03	- Provisions		174,839,610	(150,000,000)
05	- Gains/losses from investing and financing activities		(2,214,278,624)	(2,713,634,133)
06	- Interest expenses		2,104,708,681	1,730,479,600
08	3. Operating profit before changes in working capital		5,293,650,305	1,544,322,438
09	- Increase/ decrease in receivables		(76,361,295,851)	27,896,055,437
10	- Increase/ decrease in inventories		81,161,638,824	118,355,636,338
11	- Increase/ decrease in payables (excluding interest payable and income tax payable)		(3,842,291,201)	(167,035,614,260)
12	- Increase/decrease in prepaid expenses		151,191,854	19,516,374
14	- Interest paid		(2,232,115,278)	(1,503,586,153)
15	- Corporate income tax paid		(1,316,136,911)	
16	- Other receipts from operating activities			
20	- Net cash flows from operating activities		2,854,641,742	(20,723,669,826)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Payments for purchase and construction of fixed assets and other long-term assets		(496,250,000)	(1,357,679,230)
22	2. Proceeds from disposal of fixed assets and other long-term assets		866,365,202	-
23	3. Loans and purchase of debt instruments from other entities		(95,360,000,000)	(99,400,000,000)
24	4. Proceeds from collection of loans and sale of debt instruments of other entities		85,900,000,000	93,060,000,000
27	5. Interest received, dividends and profits received		3,302,619,339	2,785,110,795
30	Net cash flows from investing activities		(5,787,265,459)	(4,912,568,435)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		209,225,856,069	248,357,467,620
34	2. Repayment of borrowings		(207,385,139,170)	(229,874,333,766)
40	Net Cash Flows from Financing Activities		1,840,716,899	18,483,133,854
50	Net increase/(decrease) in cash and cash equivalents		(1,091,906,818)	(7,153,104,407)
60	Cash and cash equivalents at beginning of period		31,329,191,997	29,127,572,681
61	Effect of exchange rate changes on cash and cash equivalents			-
70	Cash and cash equivalents at end of period	03	30,237,285,179	21,974,468,274

Prepared



Tran Khanh Linh

Chief Accountant



Tran Thi Anh Minh

Da Nang, 20 April 2026

Deputy General Director



Nguyen Trung

## NOTES TO THE FINANCIAL STATEMENTS

*For the accounting period from 01 January 2026 to 31 March 2026*

### 1. CHARACTERISTICS OF THE ENTERPRISE

#### Form of ownership

Da Nang Pharmaceutical – Medical Equipment Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 0400101404 issued by the Department of Planning and Investment of Da Nang City (currently the Department of Finance of Da Nang City) for the first time on 22 March 2005, with the 18th amendment dated 11 July 2025.

The Company's head office is located at: 02 Phan Dinh Phung Street, Hai Chau Ward, Da Nang City.

The Company's charter capital is: 161,163,830,000 VND; equivalent to 16,116,383 shares, with a par value of 10,000 VND per share.

The total number of employees of the Company as at 31 March 2026 was 187 persons (as at 01 January 2026: 211 persons).

#### Business lines

Trading of pharmaceuticals, medicinal materials, traditional medicine products, vaccines, medical biological products and medical equipment.

#### Principal activities

The principal activities of the Company include:

- Trading and import-export of: pharmaceuticals, medicinal materials, chemicals, medical equipment and scientific-technical supplies, nutritional and preventive food products, vaccines and biological products, mosquito coils, insect sprays, eyeglasses, cosmetics, milk products, confectionery, beverages, vitamins, mineral water, and office supplies;
- Manufacturing of pharmaceuticals in accordance with the list permitted by the Ministry of Health;
- Technology transfer and technical services in the fields of medical and scientific technology: delivery, installation, user guidance, warranty, maintenance and repair of medical and scientific equipment;
- Leasing services: offices and warehouses.

#### Normal production and business cycle

The Company's normal production and business cycle is carried out within a period not exceeding 12 months.

#### Organizational structure

Company's member entities are as follows:	Address	Main business activities
Head Office	Hai Chau Ward, Da Nang City	Pharmaceutical distribution
Hanoi Branch	Thanh Xuan Ward, Ha Noi City	Pharmaceutical distribution
Ho Chi Minh City Branch	Hoa Hung Ward, Ho Chi Minh City	Pharmaceutical distribution



## **2. ACCOUNTING REGIME AND ACCOUNTING POLICIES APPLIED BY THE COMPANY**

### **2.1. Accounting period, accounting currency**

Annual accounting period of Company commences from January 1 and ends as at December 31  
Company maintains its accounting records in Vietnam Dong (VND)

### **2.2. Accounting standards and accounting regime applied**

#### *Applied accounting regime*

The Company applies the Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance.

#### *Statement of compliance with accounting standards and accounting regime*

The Company has applied Vietnamese Accounting Standards and the guidance documents on Standards issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard and guiding circulars for the implementation of Standards and the current applicable enterprise accounting regime.

### **2.3. Basis of preparation of the financial statements**

The financial statements are prepared under the historical cost convention.

The Company's financial statements are prepared on the basis of consolidating the financial statements of dependent accounting units and the Head Office.

In the Company's financial statements, internal transactions and internal balances relating to assets, equity and receivables/payables have been fully eliminated.

### **2.4. Accounting Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and relevant legal regulations requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period.

The significant estimates and assumptions in the financial statements include:

- Allowance for doubtful debts;
- Allowance for inventory devaluation;
- Allocation of prepaid expenses;
- Estimated useful lives of fixed assets;
- Classification and provision for financial investments;
- Corporate income tax estimation.

These estimates and assumptions are regularly evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and are assessed by the Company's Board of Management as appropriate.

## **2.5. Financial Instruments**

### *Initial Recognition*

#### Financial Assets

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables, loans, and short-term and long-term investments. Upon initial recognition, financial assets are measured at purchase price plus directly attributable transaction costs.

#### Financial Liabilities

The Company's financial liabilities include borrowings, trade payables and other payables, and accrued expenses. Upon initial recognition, financial liabilities are measured at issuance price plus directly attributable transaction costs.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities have not been measured at fair value at the end of the accounting period, as Circular No. 210/2009/TT-BTC and current regulations require disclosure of financial instruments in the financial statements and notes but do not provide equivalent guidance for the measurement and recognition of fair value for financial assets and financial liabilities.

## **2.6. Foreign currency transactions**

Foreign currency transactions arising during the period are translated into Vietnam Dong at the average transfer buying and selling exchange rates of the commercial bank where the Company regularly transacts.

At the date of preparation of the financial statements, monetary items denominated in foreign currencies are retranslated at the closing average transfer buying and selling exchange rates.

## **2.7. Cash and cash equivalents**

Cash includes cash on hand, demand deposits, and cash in transit.

Cash equivalents are short-term investments with a maturity of not more than three months from the date of acquisition, which are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

## **2.8. Financial investments**

*Held-to-maturity investments* include term deposits and certificates of deposit held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.



Provision for impairment of held-to-maturity investments is recognized at the end of the financial year based on recoverability, in accordance with applicable regulations on allowance for doubtful debts.

## **2.9. Receivables**

Receivables are monitored in detail by maturity, counterparties, currency denomination, and other factors as required for the Company's management purposes. Receivables are classified as short-term and long-term in the financial statements based on the remaining maturity of the receivables at the reporting date.

Allowance for doubtful debts is made for receivables that are overdue for payment as stipulated in economic contracts, loan agreements, debt commitments, or receivables not yet due but considered unlikely to be collected. The determination of allowance for overdue receivables is based on the original repayment schedule under the initial sales contracts, while receivables not yet due are assessed when customers are in bankruptcy, undergoing dissolution procedures, missing, absconding, or when a loss is expected to occur.

## **2.10. Inventories**

Inventories are initially recognized at cost, which includes purchase cost, conversion cost, and other directly attributable costs incurred to bring the inventories to their present location and condition at the time of initial recognition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than cost, inventories are measured at net realizable value.

For imported goods, the point of inventory recognition is when substantially all risks and rewards of ownership of the goods have been transferred to the buyer in accordance with Incoterms 2020 delivery terms.

Net realizable value is determined based on the estimated selling price of inventories less estimated costs to complete and costs necessary to make the sale.

The cost of inventories is determined using the weighted average method for items not managed by batch, and the specific identification method for items managed by batch.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is recognized at the end of the period based on the difference between cost and net realizable value of inventories.

## **2.11. Fixed assets**

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During the period of use, fixed assets are presented at cost, accumulated depreciation/amortization, and net book value.

*Subsequent expenditure*

Subsequent expenditures incurred after initial recognition that increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance are capitalized as part of the cost of those assets.

Other expenditures incurred after the assets have been put into use, such as repair and maintenance costs, are recognized in the statement of profit or loss in the period in which they are incurred.

Depreciation of fixed assets is calculated using the straight-line method over the useful lives in accordance with the framework prescribed by the Ministry of Finance.

Certain buildings and structures of the Company are used both for owner-occupied purposes and for lease. However, leasing activities are only carried out in the short term. The Company plans to utilize these assets for its main production and business activities in the future. Therefore, the value of these buildings and structures is recognized under tangible fixed assets.

## **2.12. Construction in progress**

Construction in progress includes fixed assets under acquisition and construction that have not been completed at the end of the accounting period and are recorded at cost. This cost comprises construction costs, installation costs of machinery and equipment, and other directly attributable costs.

## **2.13. Prepaid expenses**

Expenses incurred relating to the results of production and business activities of multiple accounting periods are recorded as prepaid expenses and allocated gradually to the results of business operations in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses for each accounting period are based on the nature and level of each type of expense to select an appropriate allocation method and criteria.

Types of prepaid expenses of the Company include:

- Land-related prepaid expenses include prepaid land rental, including amounts related to leased land for which the Company has obtained land use right certificates but does not meet the criteria for recognition as intangible fixed assets under Circular No. 45/2013/TT-BTC and Circular No. 30/2025/TT-BTC issued by the Ministry of Finance guiding the management, use and depreciation of fixed assets, and other expenses incurred related to ensuring the use of leased land. These expenses are recognized in the statement of profit or loss using the straight-line method over the lease term.
- Tools and instruments include assets held by the Company for use in normal business operations, with the cost of each asset being less than VND 30 million and therefore not meeting the criteria for recognition as fixed assets under current regulations. The cost of tools and instruments is allocated using the straight-line method over a period not exceeding 36 months.
- Other prepaid expenses are recorded at cost and allocated using the straight-line method over a useful life not exceeding 36 months.



#### **2.14. Payables**

Payables are monitored by maturity date, creditor, original currency, and other factors based on the Company's management requirements. Payables are classified as short-term and long-term on the Financial Statements based on the remaining maturity of the payables as of the reporting date.

#### **2.15. Borrowings**

Borrowings and finance lease liabilities are monitored by lender, loan agreement, and maturity date. In cases where borrowings or liabilities are denominated in foreign currencies, they are monitored in detail by their original currency.

#### **2.16. Borrowing costs**

Borrowing costs are recognized in production and operating expenses during the period in which they are incurred, except for borrowing costs directly attributable to the investment in construction or production of qualifying assets which are included in the value of those assets (capitalized) when the conditions stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific borrowings used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is under 12 months.

#### **2.17. Accrued expenses**

Accrued expenses include payables for goods and services received from suppliers or provided to customers during the reporting year but not yet actually paid, and other payables recognized in production and operating expenses of the reporting year.

The recognition of accrued expenses into production and operating expenses during the period is performed in accordance with the matching principle between revenue and expenses incurred in the period. Accrued expenses will be finalized against the actual expenses incurred. Any difference between the accrued amount and the actual expense is reversed.

#### **2.18. Deferred revenue**

Deferred revenue includes unearned revenue, such as amounts received in advance from customers for one or more accounting periods regarding asset leasing.

Deferred revenue is transferred to "Revenue from sale of goods and rendering of services" based on the amount determined appropriately for each accounting period.

#### **2.19. Owner's Equity**

Contributed capital is recognized at the actual amount contributed by the owners.

Share premium reflects the difference between the par value, direct costs related to share issuance, and the issuance price of shares (including treasury share reissuance). It may be positive (when the issuance price

exceeds par value and related costs) or negative (when the issuance price is lower than par value and related costs).

Other capital under owners' equity reflects business capital formed from retained earnings or from donations, grants, or revaluation of assets (if permitted to be recognized as an increase or decrease in contributed capital).

Dividends payable to shareholders are recognized as a liability in the Company's statement of financial position after the Board of Directors announces dividend distribution and the record date is determined by the Vietnam Securities Depository and Clearing Corporation.

## **2.20. Revenue**

Revenue is recognized when it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable after deducting trade discounts, sales returns, and sales allowances. The following specific conditions must also be satisfied for revenue recognition:

### *Revenue from sale of goods*

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership or control over the goods.

### *Revenue from rendering of services*

- The stage of completion of the transaction at the reporting date can be measured reliably.

### *Finance income*

Income arising from interest and other financial income is recognized when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of income can be measured reliably.

## **2.21. Revenue Reductions**

Revenue deductions from sales and rendering of services arising during the period include: trade discounts, sales allowances, and sales returns.

Trade discounts, sales allowances, and sales returns arising in the same period as the sale of goods or rendering of services are deducted from revenue of the period in which they arise. Where goods or services were sold in prior periods and revenue deductions arise in subsequent periods, such deductions are recorded as reductions of revenue in accordance with the following principle: if arising before the issuance date of the financial statements, they are recorded as reductions of revenue of the reporting period (prior period); if arising after the issuance date of the financial statements, they are recorded as reductions of revenue of the period in which they arise (subsequent period).



## 2.22. Cost of goods sold and services rendered

Cost of goods sold and services rendered represents the total costs incurred for finished goods, merchandise, materials sold and services provided to customers during the year. It is recognized in accordance with the revenue generated in the period and ensures compliance with the prudence principle.

Cases of excess material losses beyond normal levels, abnormal costs, direct labor costs and fixed production overheads not allocated to the cost of inventory, provision for inventory devaluation, and inventory losses after deducting compensation from responsible organizations or individuals are fully and promptly recognized in cost of goods sold in the period, even if the products or goods have not yet been determined as sold.

## 2.23. Finance expenses

Finance expenses include:

- Borrowing costs;
- Losses arising from foreign currency transactions, exchange rate losses, etc.

These expenses are recognized based on the total amounts incurred during the period and are not offset against finance income.

## 2.24. Corporate income tax

### a) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate.

### b) Applicable corporate income tax rate

For the accounting period from 01 January 2026 to 31 March 2026, the Company applies a corporate income tax rate of 20% on taxable income from production and business activities.

## 2.25. Earnings per Share

Basic earnings per share is calculated by dividing profit or loss after tax attributable to ordinary shareholders of the Company (after adjustment for appropriations to bonus and welfare funds and management bonus fund) by the weighted average number of ordinary shares outstanding during the period.

## 2.26. Related Parties

Parties are considered related when one party has the ability to control or exercise significant influence over the other in making financial and operating policy decisions. Related parties of the Company include:

- Enterprises directly or indirectly controlling the Company through one or more intermediaries, or under common control with the Company, including parent companies, subsidiaries, and associates;

- Individuals directly or indirectly holding voting power in the Company and having significant influence over the Company, key management personnel of the Company, and close family members of such individuals;
- Enterprises in which the above-mentioned individuals directly or indirectly hold significant voting power or have significant influence.

In considering each related party relationship for the purpose of preparing and presenting the financial statements, the Company gives attention to the substance of the relationship rather than its legal form.

## 2.27. Segment information

As the Company mainly operates in the distribution of pharmaceuticals and medical equipment and conducts its activities primarily within the territory of Vietnam, the Company does not prepare segment reporting by business lines or geographical areas.

## 3. CASH

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	64,948,691	225,562,108
Demand deposits	30,098,412,109	30,768,372,853
Cash in transit	73,924,379	335,257,036
	<b>30,237,285,179</b>	<b>31,329,191,997</b>

## 4. HELD-TO-MATURITY INVESTMENTS

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Term deposits (1)	152,919,600,000	-	117,659,600,000	-
	<b>152,919,600,000</b>	<b>-</b>	<b>117,659,600,000</b>	<b>-</b>

(1) As at 31 March 2026, term deposits with maturities of less than 12 months amounting to 152,919,600,000 VND are placed at Vietnamese commercial banks and SMBC Vietnam Prosperity Bank Finance Company Limited.

As at 31 March 2026, certain term deposits have been pledged as collateral for the Company's borrowings (details in Note 15) with a total value of 44,159,600,000 VND.

## 5. SHORT-TERM TRADE RECEIVABLES



	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	-	-	-	-
<b>Other parties</b>	<b>653,136,049,485</b>	<b>(17,871,202,732)</b>	<b>617,674,825,101</b>	<b>(17,971,202,732)</b>
Da Nang Hospital	11,607,781,203	-	5,535,930,555	-
Hue Central Hospital	10,874,472,688	-	10,807,586,088	-
Phuong Le Pharmaceutical and Medical Equipment Co., Ltd. (*)	46,101,409,928	-	52,262,535,410	-
EU Pharmaceutical JSC (*)	5,593,133,536	-	2,379,904,619	-
Cali - U.S.A Pharmaceutical Co., Ltd. (*)	2,227,840,884	-	8,631,737,145	-
S Pharmaceutical Co., Ltd. (*)	33,784,148,605	-	30,818,606,395	-
Hiep Thuan Thanh Medical Co., Ltd. (*)	42,157,686,129	-	39,128,321,148	-
Thai Nhan Pharmaceutical and Cosmetic Co., Ltd. (*)	577,110,195	-	31,363,615,529	-
Gia Viet Pharmaceutical Trading Co., Ltd. (*)	1,952,573,929	-	1,468,002,604	-
Mr. Nguyen Hai Hung (*)	18,341,998,487	(10,911,001,197)	18,341,998,487	(10,911,001,197)
Minh Tien Pharmaceutical Co., Ltd.	5,285,033,068	(5,285,033,068)	5,385,033,068	(5,385,033,068)
Other customers (*)	474,632,860,833	(1,675,168,467)	411,551,554,053	(1,675,168,467)
	<b>653,136,049,485</b>	<b>(17,871,202,732)</b>	<b>617,674,825,101</b>	<b>(17,971,202,732)</b>

As at 31 March 2026, receivables arising from loans of Joint Stock Commercial Bank for Investment and Development of Vietnam – Song Han Branch and Joint Stock Commercial Bank for Industry and Trade of Vietnam have been pledged as collateral for borrowings at these banks (details in Note 15).

(\*) Certain trade receivables are guaranteed by suppliers under tripartite guarantee agreements among the Company, suppliers, and customers, as well as other collateral. Accordingly, the Company is only required to settle payments to suppliers after collecting amounts from the guaranteed customers. As at 31 March 2026, the balance of guaranteed receivables corresponding to payables used as collateral amounts to 394,042,593,254 VND.

(\*\*) This receivable is secured by land located in Son Tra Ward, Da Nang City.

## 6. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	-	-	-	-
<b>Other</b>	<b>64,873,214,570</b>	-	<b>24,211,305,039</b>	-
- Asian Dimedical Pte Ltd	1,178,847,833	-	1,178,847,833	-
- Saint Corporation	15,394,631,078	-	4,733,926,442	-
- Inbiotech L.T.D	1,698,852,001	-	1,041,852,001	-
- Growena Impex Company – HCM	3,821,265,000	-	3,821,265,000	-
- Other advances to suppliers	42,779,618,658	-	13,435,413,763	-
	<b>64,873,214,570</b>	-	<b>24,211,305,039</b>	-

## 7. SHORT-TERM LOAN RECEIVABLES

	01/01/2026		During the period		31/03/2026	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>Related parties</b>						
Elmich Joint Stock Company	27,900,000,000	-	12,000,000,000	39,900,000,000	-	-
	27,900,000,000	-	12,000,000,000	39,900,000,000	-	-
<b>Other parties</b>						
- QA Medical Equipment Co., Ltd.	200,000,000	-	1,500,000,000	200,000,000	2,300,000,000	-
- DAMEDCO Medical Equipment Co., Ltd.	200,000,000	-	1,500,000,000	200,000,000	1,500,000,000	-
	-	-	800,000,000	-	800,000,000	-
	28,100,000,000	-	14,300,000,000	40,100,000,000	2,300,000,000	-

### Details of loan agreements

	Loan agreement	Currency	Purpose of borrowing	Interest Rate per annum	Maturity date	Guarantee	31/03/2026		01/01/2026
							VND	VND	
<b>Related parties</b>									
Elmich Joint Stock Company	Contracts No. 01/2025/DAP-ELM; 02/2025/DAP-ELM; 03/2025/DAP-ELM; 04/2025/DAP-ELM; 05/2025/DAP-ELM; 06/2025/DAP-ELM; 07/2025/DAP-ELM; 08/2025/DAP-ELM	VND	For business operations	As per each disbursement agreement	6 months	Unsecured	-	27,900,000,000	-
									27,900,000,000
<b>Other parties</b>									
QA Medical Equipment Co., Ltd.	01/2025/DAP-QA 02/2025/DAP-QA 03/2026/DAP-QA	VND	For business operations	As per each disbursement agreement	3 months	Unsecured	2,300,000,000	200,000,000	200,000,000
							1,500,000,000	200,000,000	
DAMEDCO Medical Equipment Co., Ltd.	01/DPC-DMC		For business operations	As per each disbursement agreement	3 months	Unsecured	800,000,000	-	-
							2,300,000,000	28,100,000,000	



## 8. OTHER SHORT-TERM RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.1) Breakdown by nature</b>				
- Interest receivable from loans, deposits	2,541,410,619	-	3,410,616,406	-
- Deposits and security deposits	568,339,381	-	1,088,338,654	-
- Other receivables	4,579,063,577	-	28,413,841,399	-
	<b>7,688,813,577</b>	<b>-</b>	<b>32,912,796,459</b>	<b>-</b>
<b>a.2) Breakdown by counterparties</b>				
<i>Related parties</i>	-	-	741,946,846	-
- Elmich Joint Stock Company	-	-	741,946,846	-
<i>Other parties</i>	7,688,813,577	-	32,170,849,613	-
- VPBank SMBC Finance Company Limited	411,726,029	-	364,586,302	-
- DAMEDCO Medical Equipment Co., Ltd.	12,778,082	-	-	-
- Saigon – Hanoi Commercial Joint Stock Bank	107,800,549	-	1,032,767,124	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade	60,249,863	-	42,644,384	-
- Vietnam Prosperity Joint Stock Commercial Bank	1,251,409,591	-	686,863,016	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam	138,965,687	-	97,959,419	-
- Vietnam Technological and Commercial Joint Stock Bank	67,315,068	-	343,972,603	-
- QA Medical Equipment Co., Ltd.	26,794,521	-	936,986	-
- Ho Chi Minh City Development Joint Stock Commercial Bank	464,371,232	-	98,939,726	-
- Other receivables	5,147,402,955	-	29,502,180,053	-
	<b>7,688,813,577</b>	<b>-</b>	<b>32,912,796,459</b>	<b>-</b>

## 9. BAD DEBTS

	31/03/2026		01/01/2026	
	Historical cost	Recoverable Value	Historical cost	Recoverable Value
	VND	VND	VND	VND
- Total value of receivables and loans that are past due or not yet past due but unlikely to be recovered				
<b>+ Trade receivables</b>	<b>25,373,008,586</b>	<b>7,501,805,854</b>	<b>25,473,008,586</b>	<b>7,501,805,854</b>
- Quang Ngai State-owned One Member Pharmaceutical – Medical Supplies Company Limited	917,826,085	-	917,826,085	-
- Mr. Nguyen Hai Hung	18,341,998,487	7,430,997,290	18,341,998,487	7,430,997,290
- Quang Nam Medical College	297,880,569	-	297,880,569	-
- Minh Tien Pharmaceutical Co., Ltd.	5,285,033,068	-	5,285,033,068	-
- Other customers	530,270,377	70,808,564	530,270,377	70,808,564

**25,373,008,586    7,501,805,854    25,473,008,586    7,501,805,854**

## 10. INVENTORIES

	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	50,242,223,719	-
- Raw materials, supplies	3,090,622,174	-	3,119,376,237	-
- Finished goods	1,660,223,313	-	1,850,674,231	-
- Merchandise	35,779,463,309	(340,332,090)	66,479,673,433	(65,492,480)
	<b>40,530,308,796</b>	<b>(340,332,090)</b>	<b>121,691,947,620</b>	<b>(65,492,480)</b>

As at 31 March 2026, inventories financed by borrowings from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Song Han Branch and the Vietnam Joint Stock Commercial Bank for Industry and Trade have been pledged as collateral for loans at these banks (refer to Note 15).

## 11. CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
- <i>Acquisitions</i>	-	<b>427,500,800</b>
+ Storage rack system at Hoa Cam warehouse	-	-
+ Other acquisitions	-	427,500,800
- <i>Construction in progress</i>	<b>1,265,960,059</b>	<b>898,459,259</b>
+ Repair and renovation of other projects	1,265,960,059	898,459,259
	<b>1,265,960,059</b>	<b>1,325,960,059</b>



## 12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles & transmission equipment	Fixed assets used in management	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Original Cost</b>						
Opening balance	63,671,713,072	9,479,081,723	4,674,974,644	2,677,225,887	2,103,429,395	82,606,424,721
- Purchases in the period		404,000,000				404,000,000
- Transfer from construction in progress						
- Disposal, liquidation	(3,241,648,257)	(1,578,405,024)	(362,869,318)	(49,850,000)	(334,887,080)	(5,567,659,679)
<b>Closing balance</b>	<b>60,430,064,815</b>	<b>8,304,676,699</b>	<b>4,312,105,326</b>	<b>2,627,375,887</b>	<b>1,768,542,315</b>	<b>77,442,765,042</b>
<b>Accumulated depreciation</b>						
Opening balance	17,425,288,632	3,699,601,462	4,226,651,254	1,542,844,092	918,710,834	27,813,096,274
- Depreciation for the period	1,696,820,436	242,263,714	21,325,542	62,863,119	37,863,780	2,061,136,591
- Disposal, liquidation	(3,241,648,257)	(492,904,894)	(362,869,318)	(49,850,000)	(334,887,080)	(4,482,159,549)
<b>Closing balance</b>	<b>15,880,460,811</b>	<b>3,448,960,282</b>	<b>3,885,107,478</b>	<b>1,555,857,211</b>	<b>621,687,534</b>	<b>25,392,073,316</b>
<b>Residual value</b>						
At the beginning of the period	46,246,424,440	5,779,480,261	448,323,390	1,134,381,795	1,184,718,561	54,793,328,447
<b>At the end of the period</b>	<b>44,549,604,004</b>	<b>4,855,716,417</b>	<b>426,997,848</b>	<b>1,071,518,676</b>	<b>1,146,854,781</b>	<b>52,050,691,726</b>

- The carrying amount of tangible fixed assets at year-end used as collateral for borrowings: 10,365,219,729 VND .

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use at year-end: 9,768,961,037 VND .

### 13. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Cost</b>			
Opening balance	19,975,925,041	4,813,628,500	24,789,553,541
- Purchases in the period	-	152,250,000	152,250,000
<b>Closing balance</b>	<b>19,975,925,041</b>	<b>4,965,878,500</b>	<b>24,941,803,541</b>
<b>Accumulated depreciation</b>			
Opening balance	59,496,992	2,356,513,165	2,416,010,157
- Depreciation for the period	875,955	122,085,741	122,961,696
<b>Closing balance</b>	<b>60,372,947</b>	<b>2,478,598,906</b>	<b>2,538,971,853</b>
<b>Residual value</b>			
At the beginning of the period	19,916,428,049	2,457,115,335	22,373,543,384
<b>At the end of the period</b>	<b>19,915,552,094</b>	<b>2,487,279,594</b>	<b>22,402,831,688</b>

- The net carrying amount of intangible fixed assets at year-end pledged as collateral for borrowings: 13,403,509,016 VND.

- The historical cost of intangible fixed assets that have been fully amortized but are still in use: 1,980,710,500 VND.

### 14. PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
- Office rental expenses	322,080,000	155,142,654
- Insurance expenses	26,170,274	269,830,909
- Repair and renovation expenses	-	32,247,495
- Others	1,303,814,668	716,347,076
	<b>1,652,064,942</b>	<b>1,173,568,134</b>
<b>b) Long-term</b>		
- Prepaid land lease – Hoa Cam Industrial Park (*)	6,385,131,935	6,441,471,335
- Tools and equipment in use	753,787,191	2,203,830,184
- Repair expenses	1,226,955,101	846,376,818
- Others	936,963,356	440,847,908
	<b>9,302,837,583</b>	<b>9,932,526,245</b>

(\*) Prepaid land lease was paid in a lump sum at Hoa Cam Industrial Park – Da Nang City for an area of 9,000 m<sup>2</sup> to develop a GSP warehouse system. As at 31 March 2026, the remaining lease term is 28 years and 5 months. The amortisation expense of land lease for the period is 56,339,400 VND.



## 15. SHORT-TERM BORROWINGS

	01/01/2026		During the period		31/03/2026	
	Value	Amount can be paid	Increases	Decreases	Value	Amount can be paid
	VND	VND	VND	VND	VND	VND
+ Joint Stock Commercial Bank for Investment and Development of Vietnam – Song Han Branch (1)	83,221,798,245	83,221,798,245	170,832,208,652	136,160,748,104	117,893,258,793	117,893,258,793
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Da Nang Branch (2)	37,388,063,013	37,388,063,013	17,313,830,171	37,388,063,012	17,313,830,172	17,313,830,172
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch (3)	24,071,998,821	24,071,998,821	21,079,817,246	33,836,328,054	11,315,488,013	11,315,488,013
+ Personal borrowings (4)	60,000,000	60,000,000			60,000,000	60,000,000
	144,741,860,079	144,741,860,079	209,225,856,069	207,385,139,170	146,582,576,978	146,582,576,978

### Detailed information on short-term borrowings

Details of short-term borrowings from banks and other credit institutions are as follows:

	Loan Contract No	Currency	Interest Rate	Loan Term	Purpose of Loan	Guarantee	31/03/2026		01/01/2026	
							VND	VND	VND	VND
<b>Other parties</b>										
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam – Song Han Branch	Loan agreement No. 01/2025/7609338/HDTD	VND	Per loan	Less than 6 months	Supplement working capital	1.1	146,582,576,978	144,741,860,079	117,893,258,793	83,221,798,245
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade – Da Nang Branch	01/2026-HDCVHM/NHCT480-DAPHARCO	VND	Per loan	Less than 6 months	Supplement working capital	2.1	17,313,830,172	37,388,063,013		
(3) Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	Loan agreement No. 80/2025/CTD/VCB-KHDN	VND	Per loan	Less than 6 months	Supplement working capital	3.1	11,315,488,013	24,071,998,821		





# 16. SHORT-TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	-	-	-	-
- Megram Joint Stock Company	-	-	-	-
<b>Other parties</b>	<b>603,358,938,906</b>	<b>603,358,938,906</b>	<b>606,806,110,721</b>	<b>606,806,110,721</b>
- Inbiotech L.T.D (*)	3,881,940,347	3,881,940,347	8,250,991,159	8,250,991,159
- Axon Drugs Private Ltd	1,946,588,883	1,946,588,883	5,468,719,314	5,468,719,314
- Prime Pharmaceutical Limited (*)	12,302,634,600	12,302,634,600	13,502,913,840	13,502,913,840
- Incepta Pharmaceuticals Ltd	52,561,945,376	52,561,945,376	39,632,807,510	39,632,807,510
- Bliss Pharma Distribution and Consultancy Corp. (*)	56,485,181,563	56,485,181,563	86,401,450,763	86,401,450,763
- Other suppliers (*)	476,180,648,137	476,180,648,137	453,549,228,135	453,549,228,135
	<b>603,358,938,906</b>	<b>603,358,938,906</b>	<b>606,806,110,721</b>	<b>606,806,110,721</b>

(\*) Certain payables to suppliers are covered under tripartite guarantee agreements among the Company, suppliers, and customers. Accordingly, the Company settles payments to suppliers only after collecting cash from guaranteed customers (see Note 5).

# 17. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
<b>Related Parties</b>	-	-
<b>Other parties</b>	<b>51,986,733,927</b>	<b>49,689,813,897</b>
- Thien An Pharmaceutical Co., Ltd.	10,626,134,348	8,826,070,083
- Da Phuc Pharmaceutical Co.,Ltd	-	9,600,000,000
- Other Customers	41,360,599,579	31,263,743,814
	<b>51,986,733,927</b>	<b>49,689,813,897</b>

# 18. TAXES AND OTHER PAYABLES TO THE STATE

	Opening receivable	Opening payable	Amounts payable during the period	Paid during the period	Closing receivable	Closing payable
	VND	VND	VND	VND	VND	VND
- Value-Added Tax	-	92,004,486	1,636,548,010	1,727,288,201	-	1,264,295
- Export, import duties	-	-	2,843,415,800	2,843,415,800	-	-
- Corporate Income Tax	-	55,971,272	628,290,709	1,316,136,911	631,874,930	-
- Personal Income Tax	-	350,842,013	587,551,129	1,877,326,026	938,932,884	-
- Land Tax and Land Rental	-	-	29,793,264	-	-	29,793,264
- Fees, Charges, and other Payables	-	-	4,053,348	2,375,606	-	1,677,742
	-	498,817,771	5,729,652,260	7,766,542,544	1,570,807,814	32,735,301

The Company's tax finalizations are subject to inspection by tax authorities. Due to the application of tax laws and regulations to various types of transactions, which may be interpreted differently, the tax amounts presented in the financial statements may be adjusted according to decisions of the tax authorities.



## 19. ACCURED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
- Borrowing interest expenses	97,746,029	225,152,626
	<b>97,746,029</b>	<b>225,152,626</b>

## 20. OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term payables</b>		
<b>a.1) Details by content</b>		
- Assets pending resolution	104,143,562	102,342,285
- Trade union fees	81,005,570	78,882,319
- Social insurance payable	31,486,134	29,565,447
- Short-term deposits received	424,000,000	424,000,000
- Other taxes and payables	940,423,421	483,531,676
- <i>Remuneration payable to Board of Directors and Supervisory Board</i>	70,500,000	96,500,000
- <i>Other payables</i>	869,923,421	387,031,676
	<b>1,581,058,687</b>	<b>1,118,321,727</b>
<b>a.2) Details by object</b>		
- Social insurance at Da Nang City	31,486,134	29,565,447
- Other parties	1,549,572,553	1,088,756,280
	<b>1,581,058,687</b>	<b>1,118,321,727</b>
<b>b) Long-term payables</b>		
<b>b.1) Details by content</b>		
- Long-term deposits received	2,728,700,000	2,728,700,000
	<b>2,728,700,000</b>	<b>2,728,700,000</b>
<b>b.2) Details by object</b>		
- GIMGAMED Pharmaceutical Co.,Ltd	1,500,000,000	1,500,000,000
- GONSA Joint Stock Company	825,000,000	825,000,000
- Other parties	403,700,000	403,700,000
	<b>2,728,700,000</b>	<b>2,728,700,000</b>

**21. SHORT-TERM UNEARNED REVENUE**

	31/03/2026	01/01/2026
	VND	VND
- Unearned revenue from office lease (*)	1,196,445,422	767,803,501
	<b>1,196,445,422</b>	<b>767,803,501</b>

(\*) Advance receipts relate to lease of premises located in Cam Le District and Hai Chau District, Da Nang City.



## 22. OWNER EQUITY

### a) Statement of changes in equity

	Contributed capital	Share premium	Other equity	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
Balance at the beginning of the previous period	153,493,280,000	9,215,548,634	2,334,190,178	25,644,628,267	5,450,386,745	196,138,033,824
Profit for the previous period	-	-	-	-	2,388,335,334	2,388,335,334
Balance at the end of the previous period	153,493,280,000	9,215,548,634	2,334,190,178	25,644,628,267	7,838,722,079	198,526,369,158
Balance at the beginning of the current period	161,163,830,000	9,215,548,634	2,334,190,178	25,644,628,267	8,779,097,832	207,137,294,911
Increase in capital during the period	-	-	-	-	-	-
Profit for the current period	-	-	-	-	2,415,991,642	2,415,991,642
Balance at the end of the current period	161,163,830,000	9,215,548,634	2,334,190,178	25,644,628,267	11,195,089,474	209,553,286,553

**b) Details of share capital**

	Closing balance	Rate	Opening balance	Rate
	VND	%	VND	%
Megram Joint Stock Company	82,204,690,000	51.01	82,204,690,000	51.01
Danapha Pharmaceutical Joint Stock Company	11,547,800,000	7.17	11,547,800,000	7.17
Mr. Pham Van Truong	-	-	-	-
Mr. Vu Thien Tiep	10,900,000,000	6.76	10,900,000,000	6.76
Other shareholders	56,511,340,000	35.06	56,511,340,000	35.06
	<b>161,163,830,000</b>	<b>100.00</b>	<b>161,163,830,000</b>	<b>100.00</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Owner's contributed capital		
- Opening contributed capital	161,163,830,000	153,493,280,000
- Closing contributed capital	161,163,830,000	153,493,280,000

**d) Share**

	31/03/2026	01/01/2026
Authorized shares	16,116,383	16,116,383
Issued and fully paid shares	16,116,383	16,116,383
- Ordinary shares	16,116,383	16,116,383
Outstanding shares	16,116,383	16,116,383
- Ordinary shares	16,116,383	16,116,383
Par value per share: (VND):	10,000	10,000

**e) Company funds**

	31/03/2026	01/01/2026
	VND	VND
- Investment and development fund	25,644,628,267	25,644,628,267
	<b>25,644,628,267</b>	<b>25,644,628,267</b>

**23. OFF-BALANCE SHEET ITEMS**

**a) Assets held for operating lease**

The Company is currently leasing out a house located at 06 Tran Quoc Toan Street, Hai Chau Ward, Da Nang City with an area of 400.6 m<sup>2</sup> under an operating lease contract until 09 September 2027.  
The Company has entered into a warehouse lease contract at Hoa Cam Industrial Park – Da Nang City with a total area of 2,127.6 m<sup>2</sup> under an operating lease contract until 15 October 2030.



**b) Leased assets**

The Company has entered into land lease contracts in Da Nang City for the purpose of constructing office buildings, retail stores and warehouses. Under these contracts, the Company is required to pay annual land rental fees until the expiry date of the contracts in accordance with prevailing regulations.

The Company has entered into a land lease contract at Hoa Cam Industrial Park – Da Nang City with an area of 9,000 m<sup>2</sup> for the construction of warehouses for pharmaceutical storage and a medical supplies manufacturing plant. The Company has paid the land rental in a lump sum for the lease term from January 2019 to August 2054.

**c) Assets held on behalf of others**

The Company is holding collateral assets of certain customers to secure customer receivables, including inventories stored at warehouses of the Hanoi Branch and Ho Chi Minh City Branch of certain customers, with a total value of: 17,568,392,105 VND.

**d) Foreign currencies**

	Unit	31/03/2026	01/01/2026
- US Dollars (\$)	USD	13,609.91	18,916.51
- Euro (€)	EUR	1,549.01	200.22

**24. 24. TOTAL REVENUE FROM SALES AND SERVICES**

	Quarter 1 2026	Quarter 1 2025
	VND	VND
- Revenue from sale of goods	281,561,039,582	283,466,622,822
- Revenue from finished goods	5,401,893,360	5,438,452,955
- Revenue from services	12,022,120,629	12,103,485,407
	<b>298,985,053,571</b>	<b>301,008,561,184</b>

**25. DEDUCTIONS FROM REVENUE**

	Quarter 1 2026	Quarter 1 2025
	VND	VND
- Trade discounts	231,145,996	190,938,518
- Sales returns		12,602,654
- Sales returns		125,511,428
	<b>231,145,996</b>	<b>329,052,600</b>

**26. COST OF GOODS SOLD**

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Cost of goods sold	271,224,713,940	274,292,597,904
Cost of finished goods sold	3,768,510,333	3,807,278,782
Cost of services rendered	525,407,525	530,812,641
Provision for / reversal of inventory write-down	274,839,610	-
	<b>275,793,471,408</b>	<b>278,630,689,326</b>

## 27. FINANCIAL INCOME

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Interest income deposits and loans	2,433,413,552	2,713,634,133
Foreign exchange gain arising during the period	2,358,582,552	3,661,706,012
Foreign exchange gain from revaluation of ending balances	249,949,956	1,246,329,790
Gains from deferred payment / cash discounts	490,151,827	81,517,413
	<b>5,532,097,887</b>	<b>7,703,187,348</b>

## 28. FINANCIAL EXPENSES

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Interest expense	2,104,708,681	1,730,479,600
Exchange rate difference loss arising during the period	2,109,124,613	5,848,720,210
Exchange rate difference loss from revaluation of ending balances	-	1,199,349,500
	<b>4,213,833,294</b>	<b>8,778,549,310</b>

## 29. SELLING EXPENSES

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Labour expenses	8,720,928,078	8,905,392,330
Depreciation of fixed assets	1,084,127,669	1,230,847,441
Outsourced services	5,612,404,728	3,018,838,972
Other expenses in cash	2,566,946,290	4,180,152,878
	<b>17,984,406,765</b>	<b>17,335,231,621</b>

## 30. GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Labour expenses	1,661,393,261	1,805,442,864
Depreciation of fixed assets	298,369,803	13,994,982
Provision for / reversal of doubtful debts	(100,000,000)	-
Outsourced services	952,774,704	567,852,883
Other expenses in cash	142,877,333	424,487,287
	<b>2,955,415,101</b>	<b>2,811,778,016</b>



### 31. OTHER INCOME

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Sales incentives, discounts and promotional programs from suppliers	250,768,573	548,238,879
Other income	147,474,714	133,559,482
	<b>398,243,287</b>	<b>681,798,361</b>

### 32. OTHER EXPENSES

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Loss on disposal of fixed assets	219,134,928	-
Other expenses	473,704,902	169,481,709
	<b>692,839,830</b>	<b>169,481,709</b>

### 33. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Total accounting profit before corporate income tax:	3,044,282,351	1,338,764,311
Add-back adjustments	97,171,194	169,107,534
- <i>Non-deductible expenses</i>	97,171,194	169,107,534
Taxable income for corporate income tax	3,141,453,545	1,507,871,845
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>628,290,709</b>	<b>301,574,369</b>
Adjustments to corporate income tax expenses of prior periods affecting corporate income tax payable for the current period		
Opening corporate income tax payable	55,971,272	(1,125,090,114)
Corporate income tax paid during the period	(1,316,136,911)	
<b>Closing corporate income tax payable from business activities</b>	<b>(631,874,930)</b>	<b>(823,515,745)</b>

### 34. BASIC EARNINGS PER SHARE

Basic earnings per share attributable to ordinary shareholders of the Company is calculated based on the following data:

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Profit after tax	2,415,991,642	1,037,189,942
Profit attributable to ordinary shareholders	2,415,991,642	1,037,189,942
Weighted average number of ordinary shares	16,116,383	15,349,328
<b>Basic earnings per share</b>	<b>150</b>	<b>68</b>

The Company has not made provisions for bonus and welfare funds or management bonus fund from profit after tax at the reporting date.

Basic earnings per share has been retrospectively adjusted in accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share.

As at 31 March 2026, the Company has no potentially dilutive ordinary shares.

### 35. OPERATING EXPENSES BY NATURE

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Materials and consumables	2,696,877,980	2,131,028,870
Labour expenses	11,037,528,066	11,301,525,409
Depreciation of fixed assets	1,485,534,791	1,346,459,881
Provision expense	174,839,610	–
Expenses of outsourcing services	6,691,538,296	3,768,233,067
Other expenses in cash	2,724,015,204	4,695,313,574
	<b>24,810,333,947</b>	<b>23,242,560,801</b>

### 36. FINANCIAL INSTRUMENTS

#### Financial risk management

The Company is exposed to various financial risks, including market risk, credit risk and liquidity risk.

The Company has established control systems to ensure a reasonable balance between risk exposure and the cost of managing those risks. The Board of Management is responsible for monitoring risk management processes to ensure an appropriate balance between risk and control.

#### Foreign exchange risk

The Company is exposed to foreign exchange risk arising from transactions denominated in currencies other than VND, such as borrowings, revenues, expenses, and imports of materials, goods and equipment.

#### Interest rate risk

Interest rate risk arises from fluctuations in the fair value or future cash flows of financial instruments due to changes in market interest rates. The Company is exposed to interest rate risk on deposits, borrowings and other financial liabilities bearing variable interest rates. The Company manages this risk by monitoring market conditions to obtain favorable interest rates.

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument or contract fails to fulfill its obligations, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities (including bank deposits, loans, and other financial instruments).



	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2026</b>				
Cash and cash equivalents	30,172,336,488	-	-	30,172,336,488
Trade and other receivables	642,953,660,330	-	-	642,953,660,330
Loans	155,919,600,000	-	-	155,919,600,000
	<b>826,045,596,818</b>	<b>-</b>	<b>-</b>	<b>826,045,596,818</b>
<b>As at 01/01/2026</b>				
Cash and cash equivalents	31,103,629,889			31,103,629,889
Trade and other receivables	632,616,418,828			632,616,418,828
Loans	117,659,600,000			117,659,600,000
	<b>781,379,648,717</b>			<b>781,379,648,717</b>

### *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations as they fall due due to insufficient funds. The Company's liquidity risk primarily arises from mismatches in the maturities of its financial assets and financial liabilities.

The maturity profile of the Company's financial liabilities is based on the expected contractual payments (on the basis of cash flows of principal amounts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2025</b>				
Borrowings	146,582,576,978	-	-	146,582,576,978
Trade and other payables	604,939,997,593	2,728,700,000	-	607,668,697,593
Accrued expenses	97,746,029	-	-	97,746,029
	<b>754,620,320,600</b>	<b>2,728,700,000</b>	<b>-</b>	<b>754,349,020,600</b>
<b>As at 01/01/2026</b>				
Borrowings	144,741,860,079	-	-	144,741,860,079
Trade and other payables	607,924,432,448	2,728,700,000	-	610,653,132,448
Accrued expenses	225,152,626	-	-	225,152,626
	<b>752,891,445,153</b>	<b>2,728,700,000</b>	<b>-</b>	<b>755,620,145,153</b>

The Company believes that its concentration of repayment risk is manageable. The Company is able to meet its financial obligations as they fall due through cash flows generated from operating activities and proceeds from maturing financial assets.

### **37. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE CASH FLOW STATEMENT**

#### **a) Non-cash transactions affecting future cash flows**

	Quarter 1 2026	Quarter 1 2025
	VND	VND
<b>a) Proceeds from borrowings received during the period</b>		
Proceeds from borrowings under normal loan agreements	209,225,856,069	248,357,467,620
<b>b) Repayment of principal borrowings during the period</b>		
Repayment of loan principals under normal loan agreements	207,385,139,170	229,874,333,766

### 38. OTHER INFORMATION

#### Receivables guaranteed for payment by suppliers

As at 31 March 2026, receivables from customers under entrusted import arrangements of the Company are guaranteed for payment by suppliers through tripartite guarantee agreements entered into among the Supplier, Danang Pharmaceutical Medical Equipment Joint Stock Company, and the Customer, with key terms as follows:

- Parties to the agreement: Supplier, Danang Pharmaceutical Medical Equipment Joint Stock Company, and Customer;
- Guarantee term: Executed separately for each contract and effective until the Customer fully settles the receivables owed to the Company;
- Key terms: The Company is not responsible for payment to the Supplier if the Customer has not yet paid the Company. In addition, if the Customer delays payment beyond the due date (as stipulated in each guarantee agreement), the Company is entitled to offset the Customer's outstanding payment obligations against payables to the Supplier.

Detailed information on balances of receivables guaranteed under the guarantee agreements as at 31 March 2026 is presented in Note 5.

### 39. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the end of the reporting period that require adjustment or disclosure in these financial statements.

### 40. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties and their relationship with the Company:

#### Related parties

Megram Joint Stock Company  
Danapha Pharmaceutical Joint Stock Company  
Elimich Joint Stock Company  
Other members of the Board of Directors, Board of Management and Board of Supervisors

#### Relationship

Parent company  
Major shareholder  
Same group

In addition to the related party information disclosed in the above notes, the Company had the following transactions with related parties:



	Quarter 1 2026	Quarter 1 2025
	VND	VND
<b>Sales of goods and services</b>	<b>5,232,000</b>	<b>-</b>
Danapha Pharmaceutical Joint Stock Company	5,232,000	-
<b>Purchases of goods</b>	<b>-</b>	<b>-</b>
Elmich Joint Stock Company	-	-
<b>Finacial revenue</b>	<b>349,319,452</b>	<b>862,794,520</b>
Elmich Joint Stock Company	349,319,452	862,794,520
<b>Administration expenses</b>		<b>3,937,066</b>
Megram Joint Stock Company		3,937,066
Elmich Joint Stock Company	-	-
<b>Loan</b>	<b>12,000,000,000</b>	<b>23,000,000,000</b>
Elmich Joint Stock Company	12,000,000,000	23,000,000,000
<b>Loan repayments collected</b>	<b>39,900,000,000</b>	<b>26,000,000,000</b>
Elmich Joint Stock Company	39,900,000,000	26,000,000,000

Transactions with the other related parties as follows:

	Position	Quarter 1 2026	Quarter 1 2025
		VND	VND
<b>Remunceration of the Board of Directors</b>			
- Do Thanh Trung	Chairman	12,000,000	6,000,000
- Nguyen Luong Tam	Member of BOD	9,000,000	9,000,000
- Hoang Trung Dung	Member of BOD	9,000,000	6,000,000
- Vu Thien Tiep	Member of BOD (appointed on 01 Dec 2025)	9,000,000	
- Dinh Thi Mong Van	Member of BOD	9,000,000	6,000,000
- Pham Thi Minh Ngoc	Secretary of BOD	3,000,000	3,000,000
		<b>51,000,000</b>	<b>30,000,000</b>
<b>Remuneration of Supervisory Board members</b>			
- Nguyen Thi Yen	Head of Supervisory Board	7,500,000	4,500,000
- Pham Thi Minh Ngoc	Member	6,000,000	3,000,000
- Nguyen Thi Thanh Thuy	Member	6,000,000	3,000,000
		<b>19,500,000</b>	<b>10,500,000</b>
<b>Salaries, bonuses and other benefits of the Board of Management and other key management personnel</b>			
- Nguyen Luong Tam	Chief Executive Officer (appointed on 18 April 2025)	344,812,500	
- Nguyen Trung	Deputy CEO	201,478,075	143,345,063
- Nguyen Ba Hai	Deputy CEO	199,712,500	180,356,392

- Tran Thi Anh Minh Chief Accountant

149,591,388	81,104,056
<u>895,594,463</u>	<u>404,805,511</u>

Apart from the related party transactions mentioned above, other related parties did not have any transactions during the period and had no outstanding balances with the Company as at the reporting date.

#### 41. COMPARATIVE FIGURES

The comparative figures are those presented in the financial statements for the period ended 31 March 2025.

Prepared



Tran Khanh Linh

Chief Accountant



Tran Thi Anh Minh

*Da Nang, 20 April 2026*

Deputy General Director



Nguyen Trung