

ARMEPHACO JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENT

Quarter 1 2026



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CONSOLIDATED BALANCE SHEET

As of March 31th, 2025

Unit of calculation: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
A SHORT-TERM ASSETS	100		1.519.327.292.208	1.406.803.660.548
I Cash and Equivalent items	110		20.754.842.436	86.493.575.606
1 Cash	111	V.1.	20.754.842.436	86.423.575.606
2 Equivalent items	112		-	70.000.000
II Short-term financial investment	120		41.053.000.000	31.000.000.000
3 Investment held until maturity date	123	V.2.	41.053.000.000	31.000.000.000
III Short-term receivables	130		1.014.317.985.300	860.649.794.315
1 Short-term receivables from customers	131	VII.2.1	641.852.084.767	622.323.515.407
2 Advances to short-term suppliers	132	VII.2.2	359.911.922.052	227.170.028.640
5 Receivables from short-term loans	135	V.3.	17.498.188.789	16.231.898.076
6 Other short-term receivables	136		(4.944.210.308)	(5.075.647.808)
IV Inventories	140		419.546.376.914	406.572.091.474
1 Inventories	141	V.4.	420.718.052.016	407.743.766.576
2 Allowances for devaluation of inventories	142		(1.171.675.102)	(1.171.675.102)
VI Other short-term assets	160		23.655.087.558	22.088.199.153
1 Short-term prepaid expenses	161		1.849.757.729	1.771.884.123
2 VAT deductible	162		21.593.717.502	20.286.056.982
3 Taxes and other receivables of the State	163	V.5.	211.612.327	30.258.048
B LONG-TERM ASSETS	200		113.572.164.099	109.861.882.913
I Long-term receivables	210		1.864.147.040	1.864.147.040
1 Long-term prepaid expenses	215	V.6.	1.864.147.040	1.864.147.040
II Fixed assets	220		50.121.353.920	50.231.130.931
1 Tangible fixed assets	221	V.7.	50.080.347.372	50.176.426.341
- Historical cost	222		211.230.141.022	208.217.138.917
- Accumulated depreciation value (*)	223		(161.149.793.650)	(158.040.712.576)
3 Intangible fixed assets	227	V.8.	41.006.548	54.704.590
- Historical cost	228		1.389.869.325	1.489.469.325
- Accumulated depreciation value	229		(1.348.862.777)	(1.434.764.735)
V Long-term financial investment	250		122.395.370	-
2 Construction in progress	252		122.395.370	-
VI Other long-term assets	260	V.9.	55.031.834.361	51.059.479.937
2. Investments in joint ventures and associates	262		49.895.315.731	45.922.961.307
3 Investments in equity of other entities	263		22.000.000	22.000.000
4 Allowances for long-term investments	264		(22.000.000)	(22.000.000)
5 Held to maturity investments	265		5.136.518.630	5.136.518.630
VII Other long-term assets	270		6.432.433.408	6.707.125.005
1 Long-term prepaid expenses	271	V.10.	6.432.433.408	6.707.125.005
TOTAL ASSETS (280=100+200)	280		1.632.899.456.307	1.516.665.543.461

CONSOLIDATED BALANCE SHEET

As of March 31th, 2025

(continues)

EQUITY		Code	Notes	31/03/2026	01/01/2026
C	LIABILITIES (300=310+330)	300		1.426.297.894.801	1.311.108.039.786
I	Short-term liabilities	310		1.422.728.656.557	1.310.173.587.786
1	Short-term trade payables	311	VIII.2.4	405.113.478.856	406.088.916.192
2	Short-term prepayments from customers	312	VIII.2.5	312.640.938.109	206.596.031.433
4	Taxes and other payables to government budget	314	V.11.	1.195.358.266	3.960.967.682
5	Payables to employees	315		2.402.758.892	6.050.108.533
6	Short-term internal payables	316		12.125.297.854	8.594.302.148
9	Other short-term payments	320	V.12.	81.767.473.299	89.487.744.377
10	Short-term borrowings and finance	321	V.11	607.460.506.822	589.371.972.962
12	Bonus and welfare fund	323		22.844.459	23.544.459
II	Long-term liabilities	330		3.569.238.244	934.452.000
6	Long-term loans and financial leases	338	VIII.2.6	1.091.488.000	934.452.000
7	Convertible bonds	339		2.477.750.244	-
D	OWNER'S EQUITY (400=410+430)	400		206.601.561.506	205.557.503.675
I	Owner's equity	410	V.13.	206.601.561.506	205.557.503.675
1	Capital contributed by the owner	411		130.000.000.000	130.000.000.000
	- Ordinary shares have the right to vote	411a		130.000.000.000	130.000.000.000
4	Others owner's equity	414		346.794.237	346.794.237
8	Development investment fund	418		18.691.061.355	18.691.061.355
11	Undistributed profits after tax	420		57.563.705.914	56.519.648.083
	Accumulated retained earnings in the end of the previous year	420a		56.519.648.083	51.770.064.751
	Retained earnings this year	420b		1.044.057.831	4.749.583.332
TOTAL CAPITAL RESOURCES (440=300+400)		440		1.632.899.456.307	1.516.665.543.461

Prepared by

Chief Accountant



Nguyen Thi Huyen



Bui Xuan Binh

Approval, April 24h, 2026

Legal representative




Duong Dinh Son

CONSOLIDATED INCOME STATEMENT

Quarter 1 - 2026

Unit of calculation: VND

Targets	Code	Notes	Quarter 1 - 2026	Quarter 1 - 2025
1 Revenue from sales and providing services	01	VI.1.	277.612.969.651	294.952.804.212
2 Deductions from revenue	02	VI.2.	-	-
3 Net revenue of sales and providing services (10=01-02)	10	VI.3.	277.612.969.651	294.952.804.212
4 Cost of goods sold	11	VI.4.	254.145.055.818	274.974.741.500
5 Gross profit from sales and providing services (20=10-11)	20		23.467.913.833	19.978.062.712
6 Profit/Loss from the liquidation of investment real es	21			
7 Revenue from financial activities	22		104.210.963	22.474.471
8 Financial expenses	23	VI.5.	4.096.443.553	3.137.348.802
Inside: Interest expense	24	VI.6.	3.843.395.400	2.614.383.099
9 Profit or loss in associates, joint ventures				
10 Cost of sales	25	VIII.2.6	6.945.957.613	5.392.278.126
11 Business management costs	26	VIII.2.6	12.671.539.023	10.309.515.458
12 Net profit from business activities {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	30		1.601.400.426	2.760.218.797
13 Other incomes	31	VIII.3.9	3.727.383.543	26.920
14 Other expenses	32	VIII.3.10	3.716.997.578	551.614.817
15 Other profit (40=31-32)	40		10.385.965	(551.587.897)
16 Total accounting profit before tax (50=30+40)	50		1.611.786.391	2.208.630.900
17 Current corporate income tax expense	51	VI.7.	567.728.560	1.090.465.431
18 Deferred corporate income tax expense	52		-	-
19 Profit after corporate income tax (60=50-51-52)	60		1.044.057.831	1.118.165.469
20 Profit after tax of shareholders of the parent company	61			
21 Profit after tax of non-controlling shareholders	62			
22 Basic earnings per share	70			
23 Profit decline on stocks	71			

Approval, April 24h, 2026

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Legal representative



Duong Dinh Son

CONSOLIDATED STATEMENT OF CASH FLOWS

(According to the direct method)

Quarter 1 - 2026

Unit of calculation: VND

Targets	Code	Notes	Quarter 1 - 2026	Quarter 1 - 2025
I. Cash flow from business activities				
1 Cash receipts from sales, services and other revenues	01		403.801.984.936	360.323.020.893
2 Payments to suppliers of goods and services	02		(457.025.293.711)	(358.788.577.106)
3 Payments to employees	03		(18.719.541.765)	(14.288.060.800)
4 Payments for interest	04		(4.011.783.485)	(2.612.296.145)
5 Payments for corporate income tax	05		(3.074.739.325)	(615.923.857)
6 Other cash receipts from operating activities	06		18.424.273.676	15.009.103.422
7 Other expenses for business activities	07		(13.342.759.598)	(22.093.017.611)
<i>Net cash flow from business activities</i>	20		(73.947.859.272)	(23.065.751.204)
II Cash flow from investing activities				
1. Expenses for purchasing and constructing fixed assets and other long-term assets	21		-	(7.070.500)
3. Expenses for lending and purchasing debt instruments of other entities	23		(9.983.000.000)	(2.000.000.000)
4 Proceeds from lending and reselling debt instruments of	24		3.000.000.000	1.310.400.000
7 Proceeds from interest on loans, dividends and profits shared	27		3.043.592.242	48.392.523
<i>Net cash flow from investing activities</i>	30		(3.939.407.758)	(648.277.977)
III Cash flow from financing activities				
3 Received short-term and long-term loans	33		189.628.841.143	133.635.198.707
4 Repayment of loan principal	34		(174.540.307.283)	(134.672.605.783)
6 Dividends and profits paid to owners	36		(2.940.000.000)	(3.135.299.671)
<i>Net cash flow from financing activities</i>	40		12.148.533.860	(4.172.706.747)
<i>Net cash flow during the period (50=20+30+40)</i>	50		(65.738.733.170)	(27.886.735.928)
Cash and cash equivalents at the beginning of the period	60		86.493.575.606	39.126.073.607
Cash and cash equivalents at the end of the period (50+60+)	70	V.1.	20.754.842.436	11.239.337.679

Prepared by

Chief Accountant



Nguyen Thi Huyen



Bui Xuan Binh

Approval, April 24h, 2026

Legal representative



Duong Dinh Son

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

As of March 31th, 2026

(continues)

I. Characteristics of business operations

1. Form of capital ownership

ARMEPHACO Joint Stock Company (hereinafter referred to as "the Company"), formerly known as the Military Pharmaceutical and Medical Equipment Company, was established under Decision No. 1436/QD-QP dated 12/08/1996 the Ministry of National Defense and operated under Certificate of Business Registration No. 110974 dated 21/08/1996 issued by the Authority of Planning and Investment of Hanoi City. The Company was converted into a Joint Stock Company under Decision No. 1183/QD-BQP dated 15/04/2010 of the Ministry of National Defense and operated under Certificate of Business Registration of Joint Stock Company No. 0100109191 issued by the Authority of Planning and Investment of Hanoi City on 23/06/2010. The Company has changed its Certificate of Business Registration 19 times.

According to the 19th change of Certificate of Business Registration No. 0100109191 dated 11/04/2024 the charter capital of the Company is of **130.000.000.000 VND** (One hundred thirty billion Vietnamese dong).

2. Scope of business

The company operates in the field of manufacturing, trading of medicament, medical equipment and commercial services

3. Line of business

- Wholesale of other machinery, equipment and spare parts - details: Wholesale of medical machinery and equipment; Wholesale of electrical machinery, equipment, electrical materials (generators, electric motors, electric wires and other equipment used in electrical circuits); Wholesale of other machinery, equipment and spare parts not yet allocated;
- Wholesale of metals and metal ores (except uranium and thorium ores); Production of basic chemicals (except chemicals banned by the State);
- Production of other chemical products not yet allocated (except chemicals banned by the State);
- Installation of electrical systems; Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of computers, peripherals and software; Wholesale of electronic and telecommunications equipment and components;
- Other specialized wholesale not yet allocated; Details:
Wholesale of other chemicals (except those used in agriculture); Other specialized wholesale not yet allocated (except those prohibited by the State); Trading in chemicals (except those prohibited by the State);
- Water exploitation, treatment and supply; Electrical equipment repair; Industrial machinery and equipment installation;
- Information technology services and other computer-related services;
- Construction of all types of houses; Drainage and wastewater treatment;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Retail sale of beverages in specialized stores;
- Installation of other building systems; Other specialized construction activities;
- Architectural activities and related technical consultancy. Details: Technical consultancy activities; Construction supervision of types of works: civil and industrial; Field of supervision expertise: construction and completion; Architectural design of works;
Remediation and other waste management activities; Wholesale of motor vehicles and other motor vehicles;
- Wholesale of other household goods. Details: Wholesale of other household goods; Pharmaceutical wholesale enterprises;
- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business;
- Vocational education; Warehousing and storage of goods; Road freight transport;
- Automobile and other motor vehicle dealership; Hazardous waste treatment and disposal; Hazardous waste collection;
- Exploitation of other forest products except wood (except those prohibited by the State);
- Collecting non-timber forest products and other forest products; Growing spices and medicinal plants;
- Wholesale of food; Wholesale of beverages; Repair of beds, wardrobes, tables, chairs and similar furniture;
- Repair of other equipment; Repair of machinery and equipment; Repair of electronic and optical equipment;
- Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments (except dentures);
- Other production not yet allocated. Details: Other production (except for types prohibited by the State);

NOTES OF CONSOLIDATED FINANCIAL STATEMENT
As of March 31th, 2026
(continues)

- Production of beds, cabinets, tables, chairs; Production of cosmetics, soaps, detergents, polishes and cleaning products;
- Production of non-alcoholic beverages, mineral water; Distillation, purification and blending of spirits;
- Production of other foods not yet allocated. Details: Production of other foods (except those prohibited by the State); Production of functional foods;
- Other remaining business support service activities not yet allocated. Details: Import and export of goods traded by the Company;
- Other medical activities not yet allocated. Details: Enterprises providing drug storage services; Enterprises providing drug testing services;
- Production of medicament, pharmaceutical chemicals and medicinal materials. Details: Pharmaceutical manufacturing enterprises;
- Retail sale of medicines, medical equipment, cosmetics and hygiene products in specialized stores. Details: Retail sale of medical equipment, cosmetics and hygiene products in specialized stores; (For conditional business lines, Enterprises only conduct business when they meet the conditions prescribed by law).

Address: No. 118 Vu Xuan Thieu - Phuc Loi Ward – Hanoi City
Tel: (84-4) 3875 9477 Fax: (84-4) 3875 9476

Subsidiaries of the Company:

Unit name	Address
- Branch of Armephaco Joint Stock Company - 150 Pharmaceutical Enterprise	112 Tran Hung Dao, Ben Thanh Ward, District 1, Ho Chi Minh City
- Branch in Ho Chi Minh City	112 Tran Hung Dao, Ben Thanh Ward, District 1, Ho Chi Minh City
- Branch in Can Tho city	D2-11 No.1 Street , Nam Long Residential area, Cai Rang Ward, Can Tho City
- Branch in Hà Nội (Decommissioned since 2018)	No. 8 Tang Bat Ho, Pham Dinh Ho Ward, Ha Noi City

Subsidiaries:

Company name	Headquarters	Parent Company's Interest Ratio	Parent Company's voting rights	Main business activities
a) 120 ARMEPHACO ONE MEMBER COMPANY LIMITED	Long Bien, Hanoi	100%	100%	Pharmaceutical production
b) 130 ARMEPHACO MEDICAL EQUIPMENT ONE MEMBER LIMITED COMPANY	Thanh Tri, Hanoi	100%	100%	Medical equipment production
c) 150 COPHAVINA PHARMACEUTICAL ONE MEMBER COMPANY LIMITED	District 1, HCM City	100%	100%	Pharmaceutical production

Affiliated companies:

4.	Vinahankook Medical Supplies Co., JSC	Thanh Tri, Hanoi	32,3%	32,3%	Medical Supplies Production
Operating characteristics of the enterprise during the fiscal year affect the consolidated financial statements.					

II. Accounting period, currency used in accounting

1. Annual accounting period

The Company's annual accounting period begins on 01/01 and ends on 31/12 every year.

2. Currency unit used in accounting

The currency used in accounting is Vietnamese Dong ("VND"), accounting is based on the original cost method, in accordance with Vietnamese Accounting Standards, corporate accounting regimes and legal regulations related to the preparation and presentation of Financial Statements.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT
As of March 31th, 2026
(continues)

III. Applicable Accounting Standards and Regimes

1. Basis for preparing consolidated financial statements

The Company's consolidated financial statements are prepared on the basis of the financial statements of the Parent Company and the financial statements of the companies controlled by the Parent Company (the Subsidiaries) prepared as at 31/03/2026. Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

2. Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular 43/2026/TT-BTC dated 22/04/2026 of the Minister of Finance

3. Statement on Compliance with Accounting Standards and Accounting Regime

The Company's consolidated financial statements are prepared and presented in accordance with Vietnamese Accounting Standards, current Vietnamese Accounting Regime and relevant legal regulations.

4. Applicable accounting form

The company applies the form of bookkeeping on computers, using accounting software built by A-Z Software Company.

IV. Summary of significant accounting policies

1. Principles of recording cash and cash equivalents

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund and non-term bank deposits recorded and reported in Vietnamese Dong (VND), in accordance with the provisions of the Accounting Law No. 03/2003/QH11 dated 17/06/2003.

Method of converting other currencies into the currency used in accounting

For payments of foreign currency items arising during the fiscal year, they are converted at the actual exchange rate at the time of the foreign currency transaction of the commercial bank where the enterprise conducts the transaction.

At the end of the fiscal year, the balance of foreign currency-denominated cash items is revalued at the buying rate of commercial banks where the enterprise opens accounts.

For the balance of foreign currency amounts such as EUR, JPY, GBP, SGD, AUD without published foreign currency exchange rates, the conversion will be carried out through the exchange rates of a number of major foreign currency units announced by the State Bank of Vietnam according to the average transaction exchange rate of banks at 31/03/2026.

2. Principles of inventory recording

- Principles of inventory recording:

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

Cost of inventories includes: direct materials cost, direct labor cost and manufacturing overheads, if any, incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution.

- Method of setting up inventory price reduction provision:

As of 31/03/2026, the Company has no inventory requiring provision for price reduction.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

As of March 31th, 2026

(continues)

3. Principles of recording and depreciating fixed assets

3.1 Principles of recording depreciation method of tangible fixed assets

Tangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The recording of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 43/2026/TT-BTC dated 22/04/2026 of the Minister of Finance guiding the management, use and depreciation of fixed assets.

The initial cost of a tangible fixed asset comprises its purchase price (net of any trade discounts or rebates), any taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset when these expenses certainly increase future economic benefits. Expenses incurred that do not satisfy the above conditions are recorded by the Company as production and business expenses in the period.

The Company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed asset accounting is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

<i>Category of fixed asset</i>	<i>Depreciation period (years)</i>
Buildings, structures	08 - 20
Machinery, equipment	05 - 20
Transportation vehicles, transmission equipment	06 - 15
Management equipment, tools	03 - 05
Other fixed assets	03 - 10

3.2 Principles of recording intangible asset depreciation method

The Company's intangible assets include computer software.

The recognition of Intangible Fixed Assets and Depreciation of Fixed Assets are implemented in accordance with Vietnamese Accounting Standard No. 04 - Intangible Fixed Assets, Circular No. 43/2026/TT-BTC dated 22/04/2026 and Circular No. 45/2013/TT-BTC dated 25/4/2013 guiding the management, use and depreciation of fixed assets.

Intangible fixed assets are recorded at original cost, reflected on the Balance Sheet according to the indicators of original cost, accumulated depreciation and remaining value.

The Company applies the straight-line depreciation method for intangible fixed assets, with depreciation periods ranging from 5 to 20 years.

4. Principles of recording financial investments

The Company's long-term financial investments include investments in subsidiaries, joint ventures and other long-term investments, which are recorded at cost, starting from the date of investment.

5. Principles of recognition and capitalization of borrowing costs

The Company's short-term loans are recorded in accordance with contracts, loan agreements, receipts, payment vouchers and bank documents.

Loan expenses are recorded in financial expenses.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

As of March 31th, 2026

(continues)

6. Principles of recognition and allocation of long-term prepaid expenses

Long-term prepaid expenses include the value of tools and supplies issued for use and are expected to provide future economic benefits to the Company for a period of one year or more. These expenses are capitalized as long-term prepaid expenses and are allocated to the income statement using the straight-line method over three years in accordance with current accounting regulations.

7. Principle of recording payable expenses

The Company's payable expenses are the advance payment of interest expenses for loan contracts that stipulate interest payment in advance and advance payment of meals, electricity and water costs and other expenses as stipulated in the contract. The recorded interest value is determined based on the contract, loan agreement and actual loan term. Electricity and water costs are recorded based on the notification of the service provider.

8. Principle of owner's equity recognition

The Company's owner's equity is recorded at the actual amount of capital contributed by the owner.

The Company's capital for basic construction investment is recorded when the superior unit, the General Department of Logistics, provides capital for basic construction investment.

Undistributed profit after tax is the profit from the business's operations after deducting the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

9. Principles and methods of revenue recognition

The Company's revenue includes revenue from sales of medical equipment, medicines, supplies, repair, installation, warranty and maintenance services for medical equipment; rental of premises and training services, import entrustment and revenue from interest on bank deposits and from dividends on shared profits.

Revenue from the sale of goods and products is determined at the fair value of the amounts received or to be received according to the accrual principle, recorded when transferring goods to customers, issuing invoices and receiving payment acceptance from customers, in accordance with the 5 conditions for revenue recognition specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income".

Revenue from providing services is determined when the service is completed, accepted, liquidated, invoiced and accepted for payment by the customer, in accordance with the 4 conditions for recognizing revenue specified in Vietnamese Accounting Standard No. 14 - "Revenue and other income". The completed part of the service is determined by the percentage of completion method.

Revenue from deposit interest and loan interest is recorded on the basis of time and actual interest rate of each period, in accordance with the two conditions for recording revenue arising from interest, royalties, dividends and shared profits as prescribed in Vietnamese Standard No. 14 - "Revenue and other income".

Revenue from dividend payments is recognized based on the business results of the investee according to the capital contribution ratio. When there is an official dividend announcement, the Company makes adjustments to the business results of the year in which the announcement is received.

Advances from customers are not recognized as revenue in the period.

10. Principles and methods of recording financial expenses

Financial expenses recorded in the Consolidated Income Statement are total financial expenses incurred during the period, not offset against financial revenue, including interest expenses, exchange rate differences realized during the period and other financial expenses.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

As of March 31th, 2026

(continues)

11. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

12. Other accounting principles and methods

12.1 Principles of recording receivables and payables

Principles for determining customer receivables are based on the Contract and recorded according to the Sales Invoice issued to the customer.

Advance payments to sellers are accounted for based on bank documents and economic contracts.

Principles for determining payables to sellers are based on the Contract, warehouse receipt and recorded according to the seller's Purchase Invoice.

Advance payments from buyers are recorded based on contracts and bank documents.

12.2 Principles of recording short-term and long-term loans

Short-term and long-term loans are recorded on the basis of receipts, bank documents, loan agreements and loan contracts. Loans with a term of 1 fiscal year or less are recorded as short-term loans by the Company.

12.3 Obligations on Tax

Value Added Tax (VAT)

The Company applies VAT declaration and calculation according to the guidance of current tax law with VAT rate of 5% for medical equipment and medicine, 8% and 10% for other supplies and goods and is not subject to tax for training services and medical supplies for war invalids.

Corporate income tax

The company applies a corporate income tax rate of 20% on taxable profits.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes

Other taxes and fees must be declared and paid by the enterprise to the local tax authority in accordance with current regulations of the State.

12.4 Principles of recording cost of goods sold

Cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods, and materials sold to customers, consistent with revenue recorded during the period.

Cost of service is recorded at actual costs incurred to complete the service, consistent with revenue recorded in the period.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT
As of March 31th, 2026
(continues)

V. Additional information for items presented in the Consolidated Balance Sheet

	31/03/2026	01/01/2026
	VND	VND
1. Cash		
Cash in hand	526.409.828	1.258.178.178
Cash at bank	20.228.432.608	85.165.397.428
Equivalent items	-	70.000.000
Total	20.754.842.436	86.493.575.606
2. Financial investments		
	31/03/2026	01/01/2026
	VND	VND
2.1 Short-term		
Cash at bank with a term of 12 months	41.053.000.000	31.000.000.000
Total	41.053.000.000	31.000.000.000
3. Other short-term receivables		
	31/03/2026	01/01/2026
	VND	VND
Other receivables	17.498.188.789	16.231.898.076
Other receivables	2.077.889.321	1.788.360.491
Advance	12.310.890.278	10.974.951.834
Short-term mortgages, collateral	3.109.409.190	3.468.585.751
Total	17.498.188.789	16.231.898.076
4. Inventories		
	31/03/2026	01/01/2026
	VND	VND
Raw materials	77.246.267.752	72.500.601.371
Tools, instruments	603.589.493	556.882.221
Work in progress	17.529.877.912	20.459.972.200
Finished goods	15.430.598.392	19.731.223.397
Goods	309.907.718.467	294.495.087.387
Add the original price of inventory	420.718.052.016	407.743.766.576
5. Taxes and receivables from the State		
	31/03/2026	01/01/2026
	VND	VND
Output VAT	-	30.258.048
Import and export taxes	8.259.561	-
Corporate income tax	97.526.610	-
Personal income tax	105.826.156	-
Total	211.612.327	30.258.048
6. Other long-term receivables		
	31/03/2026	01/01/2026
	VND	VND
Long-term deposit and betting deposit	1.864.147.040	1.864.147.040
Total	1.864.147.040	1.864.147.040

NOTES OF CONSOLIDATED FINANCIAL STATEMENT
As of March 31th, 2026
(continues)

8. Increase, decrease intangible fixed assets

VND

Targets	Accounting software	Other fixed assets	Total
Historical cost			
Balance as of 01/01/2026	1.489.469.325	-	1.489.469.325
Purchased during the year	-	-	-
Balance as of 31/03/2026	1.389.869.325	-	1.389.869.325
Accumulated depreciation value			
Balance as of 01/01/2026	1.434.764.735	-	1.434.764.735
Depreciation during the year	13.698.042	-	13.698.042
Other increases	-	-	-
Other decrease	99.600.000	-	99.600.000
Balance as of 31/03/2026	1.348.862.777	-	1.348.862.777
Remaining value			
Balance as of 01/01/2026	54.704.590	-	54.704.590
Balance as of 31/03/2026	41.006.548	-	41.006.548

9. Long-term financial investments

	31/03/2026		01/01/2026	
	Historical cost VND	Reasonable value VND	Historical cost VND	Reasonable value VND
Add	17.787.940.000	49.917.315.731	17.787.940.000	45.944.961.307
<i>a - Invest in joint ventures and affiliated companies</i>	17.765.940.000	49.895.315.731	17.765.940.000	45.922.961.307
Vinahankook Medical Supplies Co., JSC	17.765.940.000	49.895.315.731	17.765.940.000	45.922.961.307
<i>b- Other long-term investments</i>	22.000.000	22.000.000	22.000.000	22.000.000
Vietnam Pharmaceutical Joint Stock Company (CPV)	22.000.000	22.000.000	22.000.000	22.000.000

10. Long-term prepaid expenses

	31/03/2026 VND	01/01/2026 VND
Cost of tools, equipment management	6.432.433.408	6.707.125.005
Total	6.432.433.408	6.707.125.005

NOTES OF CONSOLIDATED FINANCIAL STATEMENT
As of March 31th, 2026
(continues)

11. Short-term loans and liabilities

	31/03/2026 VND	01/01/2026 VND
Short-term loan in VND		
Joint Stock Commercial Bank for Investment and Development of Vietn	51.797.656.838	53.331.502.983
Joint Stock Commercial Bank for Investment and Development of Vietn	19.985.728.805	-
Tien Phong Commercial Joint Stock Bank - Thang Long Branch	111.208.376.644	151.283.589.172
	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Bra	62.524.804.209	56.153.332.693
Saigon Hanoi Commercial Joint Stock Bank	80.057.787.922	71.038.125.500
Military Commercial Joint Stock Bank - Transaction Office 2, Ho Chi M	29.511.748.289	17.090.371.484
An Huy Trade And Investment Joint Stock Company	203.000.000.000	203.000.000.000
Personal loan	23.958.692.000	27.728.692.000
Total	607.460.506.822	589.371.972.962

<1> Credit limit contract No. 0262/2025/HDHM-PN/SHB.110100 with Saigon - Hanoi Commercial Joint Stock Bank dated June 10, 2025 with a credit limit value of VND 250 billion. Purpose of use: Loan purpose, L/C issuance purpose, guarantee purpose, discount purpose; credit limit maintenance period is 12 months; loan interest rate is specified for each debt acknowledgment contract but maximum 9 months, late payment interest is maximum equal to 50% of the loan interest rate within the term but not exceeding 10%/year. Security measures: specifically according to Article 4. Security measures in the contract.

Credit limit contract No. 0112/2025/HDHM-PN/SHB.110100 dated 29/04/2025 between Saigon - Hanoi Commercial Joint Stock Bank and 130 Armephaco Medical Equipment Company Limited. Credit limit value: VND 10,000,000,000 (In words: Ten billion VND). Purpose of loan: Supplement working capital. Term of maintenance of the limit: 12 months, interest rate specified for each debt acceptance contract (2) Credit limit contract No. 326/2024/HDTD/TLG dated 18/12/2024 between Tien Phong Commercial Joint Stock Bank and 130 Armephaco Medical Equipment Company Limited. The value of the limit is VND 55,000,000,000 (In words: Fifty-five billion VND). In which, the maximum loan limit: VND 20,000,000,000 (In words: Twenty billion VND); guarantee limit: VND 55,000,000,000 (In words: Fifty-five billion VND). Loan purpose: Supplement working capital. Term of maintenance of the limit: 12 months; interest rates specified for each debt acceptance contract.

<2> Credit limit contract No. 01/2024/1758456/HDTD with Vietnam Joint Stock Commercial Bank for Investment and Development dated December 5, 2024 with a credit limit of VND 80 billion. Of which, the loan limit; opening L/C and issuing payment guarantee is VND 60 billion; the guarantee limit (other than payment guarantee) is VND 20 billion. Purpose of use: Supplementing working capital, guarantee, issuing L/C. Limit granting period: from the date of signing the credit limit contract to November 30, 2025. The maximum loan term is 9 months for each loan withdrawal. Interest rate is determined according to the bank's interest rate regime for each period. Security measures are security contracts (Pledge/mortgage/guarantee/deposit contracts).

<3> Credit limit contract No. 98/2025/HDTD/TLG with Tien Phong Commercial Joint Stock Bank dated May 27, 2025 with a credit limit of VND 600 billion; of which the loan limit is VND 150 billion, the L/C limit is VND 300 billion, the guarantee limit is VND 600 billion. The above credit limit value includes the outstanding debt under the credit limit contract No. 104/2024/HDTD/TLG signed on May 15, 2024. Term of credit limit: 12 months from the date of signing the contract. Purpose of loan: supplementing working capital for production and business activities of pharmaceuticals and medical equipment. Flexible interest rates are specifically stipulated in each customer's debt acknowledgment document. The security measures are the following Mortgage Contracts: Mortgage Contract No. 85/2019/HDBD/TLG/01 dated March 13, 2019; Contract No. 519/2024/HDBD/TLG dated December 5, 2024; No. 81/2025/HDBD/TLG dated February 24, 2025; No. 26/2025/HDBD/TLG dated January 20, 2025; No. 154/2025/HDBD/TLG dated May 7, 2025; No. 189/2025/HDBD/TLG dated May 13, 2025; No. 341/2024/HDBD/TLG dated September 4, 2024; No. 518/2024/HDBD/TLG dated December 11, 2024; No. 570/2024/HDBD/TLG dated December 26, 2024; No. 569/2024/HDBD/TLG dated December 26, 2024; No. 517/2024/HDBD/TLG dated December 5, 2024; No. 06/2025/HDBD/TLG dated January 16, 2025; No. 17/2025/HDBD/TLG dated January 14, 2025; No. 230/2024/HDBD/TLG dated June 21, 2024; No. 118/2025/HDBD/TLG dated March 13, 2025.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

As of March 31th, 2026

(continues)

<4> Loan limit contract No. : 271719.24.103.7161801.TD dated 27/12/2024 between 150 Cophavina Pharmaceutical One Member Co., Ltd. and Military Commercial Joint Stock Bank - Exchange 2; Loan limit: Credit limit is: VND 40,000,000,000 of which the loan limit is: VND 20,000,000,000 (In words: Twenty billion VND); The payment guarantee limit is: VND 4,000,000,000 (In words: Four billion VND); The guarantee limit other than the payment guarantee (including: Bid guarantee, Contract performance guarantee, Advance guarantee, Warranty guarantee) is: VND 20,000,000,000 (In words: Twenty billion VND); The limit for issuing LC (excluding export LC) is: VND 10,000,000,000 (In words: Ten billion VND); Loan purpose: Providing credit to serve the production and business activities of pharmaceuticals and medical supplies of the Customer; Loan term: From the date of signing this Contract to December 20, 2025; Loan interest rate: Applied according to each debt acknowledgment contract; Loan security form: The borrower mortgages the Term Deposit Contract at the Military Commercial Joint Stock Bank - Transaction Office 2.

<5> Loan between Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch and 120 Armephaco LLC under Loan Agreement No. 01/2024-HDCVHM/NHCT106-120ARMEPHACO dated March 15, 2024. Loan limit: VND 20,000,000,000. Loan purpose: Supplementing working capital for production and business activities. Loan term: from the date of signing the contract to March 14, 2025. Interest rate: specified on each specific Debt Receipt. Security measures: by assets and 12-month term deposit contract No. 106/2020/53018.

- Debt Receipt No. 02 disbursed on January 23, 2025, debt of VND 1,727,250,000. Purpose: Payment for goods. Interest rate: 7.3%/year. Repayment period: 6 months from disbursement date.

<6> Loan limit contract No. 01/2024/CTD/VCBHN-COPHAVINA dated August 9, 2024 between Cophavina Pharmaceutical One Member Co., Ltd. 150 and Vietnam Joint Stock Commercial Bank for Foreign Trade - Hanoi Branch. Credit limit is: VND 35,000,000,000. Loan purpose: To finance legal, reasonable, and valid short-term credit needs to serve customers' production and business activities, but not including short-term needs to serve fixed asset investment activities. Loan term: 12 months from the date of signing the contract but not exceeding September 4, 2025. Loan interest rate: Applied according to each debt acknowledgment contract. Loan security form: The borrower mortgages the Term Deposit Contract at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hanoi Branch. Mortgage:

+ Deposit contract No. 01/HDTG/2022/VCBHN-150.COPHAVINA, Value: 2,000,000,000 VND, Interest rate 4.1% per year. Term 12 months.

+ Deposit contract No. 02/HDTG/2022/VCBHN-150.COPHAVINA, Value: 2,000,000,000 VND, Interest rate 5.1% per year. Term 12 months.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT
As of March 31th, 2026
(continues)

11. Taxes and other payments to the State	31/03/2026	01/01/2026
	VND	VND
Value Added Tax	104.567.330	300.656.567
Corporate income tax	476.875.033	2.886.359.188
Personal income tax	613.915.903	773.951.927
Total	1.195.358.266	3.960.967.682

12. Other short-term payables, submit amounts	31/03/2026	01/01/2026
	VND	VND
Trade union fees	3.116.723.692	3.144.240.429
Social insurance	463.337.144	230.339.256
Receive short-term mortgages, collateral	71.300.000	240.836.000
Other short-term payables, submit amounts	78.116.112.463	85.872.328.692
<i>Dividends payable to shareholders</i>	877.584.667	877.584.667
<i>Land rent payable to the Ministry of National Defense</i>	57.564.224.592	55.955.367.997
<i>Other payables, submit amounts</i>	19.674.303.204	29.039.376.028
Total	81.767.473.299	89.487.744.377

13. Owner's equity

a) Table of fluctuation reconciliation of owner's equity

Unit of calculation: VND

Targets	Capital investment of the owner	Undistributed profit after tax	Total
Balance as of 01/01/2025	130.000.000.000	51.770.064.751	181.770.064.751
Capital increase in previous year	-	-	-
Profit in previous year	-	4.749.583.332	4.749.583.332
Other increases	-	-	-
Dividend distribution	-	-	-
Loss in previous year	-	-	-
Deduction to establish funds	-	-	-
Balance as of 01/01/2026	130.000.000.000	56.519.648.083	186.519.648.083
Capital increase this year	-	-	-
Profit this year	-	1.044.057.831	1.044.057.831
Other increases	-	-	-
Capital decrease this year	-	-	-
Loss this year	-	-	-
Other decrease	0	-	-
Balance as of 31/03/2026	130.000.000.000	57.563.705.914	187.563.705.914

b) Details of owner's investment capital

	31/03/2026	01/01/2026
	VND	VND
Ministry of Defense	37.700.000.000	37.700.000.000
Nguyen Thi Huong	11.208.330.000	11.208.330.000
Viet Leader Asset Investment Company Limited	30.303.780.000	30.303.780.000
Pham Cong Doan	30.000.000.000	30.000.000.000
Capital contribution from other shareholders	20.787.890.000	20.787.890.000
Total	130.000.000.000	130.000.000.000

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

As of March 31th, 2026

(continues)

c) Capital transactions with owners and distribution of dividends, profit sharing

	31/03/2026 VND	01/01/2026 VND
<i>Investment capital of the owner</i>		
Contributed capital at the beginning of the year	130.000.000.000	130.000.000.000
Contributed capital at the end of the year	130.000.000.000	130.000.000.000
<i>Dividends distributed, profits shared</i>		

d) Shares	31/03/2026 VND	01/01/2026 VND
Number of shares registered to issue	13.000.000	13.000.000
Number of shares sold to the public	13.000.000	13.000.000
<i>Ordinary shares</i>	13.000.000	13.000.000
Number of shares outstanding	13.000.000	13.000.000
<i>Ordinary shares</i>	13.000.000	13.000.000

Common shares have a par value of VND 10.000. Each common share carries one vote at the Company's shareholders' meetings.

e) Company funds

Unit of calculation:

	01/01/2026	Increase in the year	Decrease in the year	31/03/2026
Development investment fund	18.691.061.355		-	18.691.061.355
Total	18.691.061.355		-	18.691.061.355

Purpose of deduction to establish and use enterprise funds

The enterprise's development investment fund is set aside according to the resolution of the shareholders' meeting and is used to supplement the Company's charter capital by investing in expanding the scale of production and business or in-depth investment of the enterprise, in accordance with the Company's Charter.

NOTES OF CONSOLIDATED FINANCIAL STATEMENT
As of March 31th, 2026
(continues)

VI. Additional information for items presented in the Consolidated Statement of Income

1. Total revenue from sales and service provision	Quarter 1 2026	Quarter 1 2025
	VND	VND
Revenue from sales of goods and finished products	274.792.385.573	291.403.775.557
Revenue from service provision	2.820.584.078	3.549.028.655
Total	277.612.969.651	294.952.804.212
2. Revenue deductions	Quarter 1 2026	Quarter 1 2025
	VND	VND
	-	-
Total	-	-
3. Net revenue from sales and service provision	Quarter 1 2026	Quarter 1 2025
	VND	VND
Net revenue from exchange of products and goods	274.792.385.573	291.403.775.557
Net revenue from service exchange	2.820.584.078	3.549.028.655
Total	277.612.969.651	294.952.804.212
4. Cost of goods sold	Quarter 1 2026	Quarter 1 2025
	VND	VND
Cost of goods, finished products sold, services provided	254.145.055.818	294.952.804.212
Total	254.145.055.818	294.952.804.212
5. Revenue from financial activities	Quarter 1 2026	Quarter 1 2025
	VND	VND
Interest on deposits and loans	104.210.963	22.315.741
Realized interest on exchange rate differences	0	158.730
Total	104.210.963	22.474.471
6. Financial costs	Quarter 1 2026	Quarter 1 2025
	VND	VND
Interest expense	3.843.395.400	2.614.383.099
Realized loss on exchange rate difference	253.048.153	522.965.703
Total	4.096.443.553	3.137.348.802

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

As of March 31th, 2026

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7. Current corporate income tax expense	Quarter 1 2026	Quarter 1 2025
	VND	VND
Activities subject to 20% corporate income tax		
Corporate income tax expense calculated on current year taxable income of parent company	-	-
Corporate income tax expense calculated on current year taxable income of company 120	394.469.241	176.014.858
Corporate income tax expense calculated on current year taxable income of company 130	36.450.908	20.755.887
Corporate income tax expense calculated on current year taxable income of company 150	136.808.411	239.474.641
Additional corporate income tax expense of previous years	-	654.220.045
Additional corporate income tax expense of previous years	-	-
Total current corporate income tax expense	567.728.560	1.090.465.431
8. Cost of production and business by factor	Quarter 1 2026	Quarter 1 2025
	VND	VND
Material and raw material costs	41.165.905.608	71.400.533.957
Labor costs	15.414.777.510	12.520.049.197
Fixed asset depreciation costs	2.185.944.228	1.910.126.372
External purchase service costs	5.462.108.406	4.895.369.581
Chi phí khác bằng tiền	1.839.572.653	1.573.987.910
Total	66.068.308.405	92.300.067.017

NOTES OF CONSOLIDATED FINANCIAL STATEMENT
As of March 31th, 2026
(continues)

VII. Other information

1. Information about related parties

1.1 Transactions with related parties	Contact to the Company	Quarter 1 2026 VND	Quarter 1 2025 VND
Purchase goods			
Vinahankook Medical Supplies Co., JSC	Affiliated company	-	-
Doanh thu hoạt động tài chính			
Vinahankook Medical Supplies Co., JSC	Công ty liên kết	-	-

2. Other information

2.1 Receivables from customers	31/03/2026 VND	01/01/2026 VND
Receivables from customers of the Branch in Can Tho city	12.936.922.579	4.982.071.368
Receivables from customers of the Branch in Ho Chi Minh City	2.435.211.368	12.447.454.579
Receivables from customers of the company 150	48.764.454.108	58.180.043.770
Receivables from customers of the Company Office	523.989.353.070	511.940.257.521
Receivables from customers of the Company 120	39.271.885.534	17.685.230.727
Receivables from customers of the Company 130	14.454.258.108	17.088.457.442
Total	641.852.084.767	622.323.515.407
2.2 Prepayment to sellers	31/03/2026 VND	01/01/2026 VND
Advance payment to the seller of the Company Office	324.032.955.622	210.625.634.656
Advance payment to the seller of the Company 120	2.606.151.219	1.279.087.744
Advance payment to the seller of the Company 130	11.723.759.620	9.513.533.561
Advance payment to the seller of the Company 150	21.549.055.591	5.751.772.679
Total	359.911.922.052	227.170.028.640
2.3 Other long-term receivables	31/03/2026 VND	01/01/2026 VND
Collateral amount at		
Department of protection and health care for officers of Hanoi City	1.950.000	1.950.000
Tan Tao Investment and Industry Corporation	1.000.000.000	1.000.000.000
Department of Health of Quang Ninh Province	821.947.040	821.947.040
Hanoi Petrolimex Gas Company Limited	500.000	500.000
Vietnam Sun Corporation	5.000.000	5.000.000
Other	34.750.000	-
Total	1.864.147.040	1.829.397.040
2.4 Payables to seller	31/03/2026 VND	01/01/2026 VND
Payables to customers of the Branch in Can Tho city	16.720.142.701	16.455.172.701
Payables to customers of the Branch in Ho Chi Minh City	1.736.979.000	4.065.851.999
Payables to customers of the Company Office	343.543.378.450	319.717.163.105
Payables to customers of the Company 120	21.315.676.073	27.552.134.102
Payables to customers of the Company 130	6.572.883.285	13.398.079.203
Payables to customers of the company 150	15.224.419.347	24.900.515.082
Total	405.113.478.856	406.088.916.192

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

As of March 31th, 2026

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2.5 Buyer pays in advance	31/03/2026 VND	01/01/2026 VND
Buyers pay in advance at Company Office	287.844.067.116	185.431.344.986
Buyers pay in advance at Company 120	3.402.714.608	3.424.148.609
Buyers pay in advance at Company 130	15.528.195.250	15.726.895.650
Buyers pay in advance at Company 150	5.865.961.135	2.013.642.188
Total	312.640.938.109	206.596.031.433
2.6 Long-term payable liabilities	31/03/2026 VND	01/01/2026 VND
Receiving long-term escrow deposits and wagers	1.091.488.000	934.452.000
Total	1.091.488.000	934.452.000
2.7 Sales expenses	Quarter 1 2026 VND	Quarter 1 2025 VND
Employee costs	3.548.504.768	3.017.506.145
Materials and packaging costs	139.894.904	105.160.300
Tools and supplies costs	24.012.000	29.429.992
Outsourced service costs	2.794.060.022	1.873.451.569
Other cash costs	439.485.919	366.730.120
Total	6.945.957.613	5.392.278.126
2.8 Business management costs	Quarter 1 2026 VND	Quarter 1 2025 VND
Management Officer Costs	6.467.376.091	4.099.486.361
Management Materials Costs	480.638.210	234.876.636
Office Supplies Costs	331.136.226	306.368.567
Fixed Asset Depreciation Costs	887.496.104	392.786.106
Taxes, Fees and Charges	1.288.568.567	2.449.034.897
Provision Costs	(131.437.500)	0
Outsourced Service Costs	1.847.115.861	1.833.397.279
Other Cash Expenses	1.500.645.464	993.565.612
Total	12.671.539.023	10.309.515.458
2.9 Other income	Quarter 1 2026 VND	Quarter 1 2025 VND
Other Incomes	3.727.383.543	26.920
Total	3.727.383.543	26.920
2.10 Other expenses	Quarter 1 2026 VND	Quarter 1 2025 VND
Other expenses	3.716.997.578	551.614.817
Total	3.716.997.578	551.614.817

NOTES OF CONSOLIDATED FINANCIAL STATEMENT

As of March 31th, 2026

(continues)

3. Comparison information

Comparative figures are taken from the consolidated financial statements quarter 1 - 2025 and the consolidated financial statements for the year ended 31st December 2025 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Approval, April 24h, 2026

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Chief Executive Officer


Duong Dinh Son