

**NGHE AN PHARMACEUTICAL MEDICAL MATERIAL AND EQUIPMENT JOINT -  
STOCK COMPANY  
COMBINED FINANCIAL STATEMENTS  
For the period from 01 Jan 2026 to 31 Mar 2026**



**NGHE AN PHARMACEUTICAL MEDICAL MATERIAL AND EQUIPMENT JOINT - STOCK COMPANY**

Address: No.16, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province

**COMBINED FINANCIAL STATEMENTS**

For the reports ended at 31 Mar 2026

**FINANCIAL STATEMENT REPORT**

As 31 Mar 2026

Unit: VND

ASSET	Code	Note	As 31/03/2026	As 01/01/2026
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>159.576.047.846</b>	<b>67.406.945.328</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>99.792.479.465</b>	<b>9.315.999.368</b>
1, Cash	111		97.792.479.465	7.315.999.368
2, Cash equivalents	112		2.000.000.000	2.000.000.000
<b>II. Short-term financial investment</b>	<b>120</b>		-	-
1, Trading securities	121		-	-
2, Provision for impairment of trading securities	122		-	-
3, Held to maturity investment	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>35.256.877.889</b>	<b>28.269.124.093</b>
1, Short-term trade receivables	131	V.2	33.373.156.772	26.340.896.564
2, Short-term vendor advance	132	V.3	1.732.643.661	1.983.515.957
3, Short-term internal receivables	133		-	-
4, Receivable according to construction contract progr	134		-	-
5, Other short-term receivables	135	V.4	1.704.240.320	1.497.874.436
6, Provision for doubtful short-term receivables	136		(1.553.162.864)	(1.553.162.864)
7, Assets missing pending resolution	137		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>21.629.484.710</b>	<b>29.031.838.302</b>
1, Inventory	141	V.5	21.696.572.551	29.098.926.143
2, Provision for inventory write-down	142		(67.087.841)	(67.087.841)
<b>V Short-term biological assets</b>	<b>150</b>		<b>0</b>	<b>0</b>
1, Livestock raised for short-term, one-time production	151		-	-
2, Seasonal or short-term crops	152		-	-
3, Provision for short-term biological asset losses	153		-	-
<b>V. Other short-term assets</b>	<b>160</b>		<b>2.897.205.782</b>	<b>789.983.565</b>
1, Short-term prepaid expenses	161	V.6	2.719.739.628	286.651.706
2, Deductible value added tax	162		177.393.600	293.348.156
3, Taxes and other amounts receivable from the State	163	V.12	72.554	209.983.703
4, Government bond repurchase transaction	164		-	-
5 Other short-term assets	165		-	-



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For the reports ended at 31 Mar 2026

ASSET	Code	Note	As 31/03/2026	As 01/01/2026
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>58.881.063.041</b>	<b>57.484.422.899</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1, Long-term receivables from customers	211		-	-
2, Long-term prepayment to seller	212		-	-
3, Working capital in affiliated units	213		-	-
4, Long-term internal receivables	214		-	-
5, Other long-term receivables	215		-	-
6, Provision for doubtful long-term receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.501.518.627</b>	<b>1.626.795.831</b>
1, Tangible fixed assets	221	V.7	1.385.322.831	1.503.232.533
<i>Original price</i>	222		49.529.801.168	49.529.801.168
<i>Accumulated depreciation</i>	223		(48.144.478.337)	(48.026.568.635)
2, Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3, Intangible fixed assets	227	V.8	116.195.796	123.563.298
<i>Original price</i>	228		587.553.000	587.553.000
<i>Accumulated depreciation</i>	229		(471.357.204)	(463.989.702)
<b>III. Long-term biological assets</b>	<b>230</b>		-	-
1, Livestock for periodic production	231		-	-
a Livestock for periodic production not yet mature	232		-	-
b Livestock for periodic production reaching maturity	233		-	-
- Original cost	234		-	-
- Accumulated depreciation	235		-	-
2, Livestock for one-time long-term production	236		-	-
3, Seasonal or one-time long-term crops	237		-	-
4, Provision for long-term biological asset impairment	238		-	-
<b>IV. Investment real estate</b>	<b>240</b>		-	-
<i>Original price</i>	241		-	-
<i>Accumulated depreciation</i>	242		-	-
<b>V Long-term unfinished assets</b>	<b>250</b>	<b>V.9</b>	<b>54.928.612.388</b>	<b>54.663.128.119</b>
1, Long-term unfinished production and business costs	251		-	-
2, Cost of unfinished basic construction	252		54.928.612.388	54.663.128.119
<b>VI. Long-term financial investment</b>	<b>260</b>		-	-
1, Investment in subsidiaries	261		-	-
2, Investment in joint ventures and associates	262		-	-
3, Investing in other entities	263		-	-
4, Provision for long-term investment losses in other entities.	264		-	-
5, Long-term financial investment reserve	265		-	-
6, Held to maturity investment	266		-	-
<b>VI. Other long-term assets</b>	<b>270</b>		<b>2.450.932.026</b>	<b>1.194.498.949</b>
1, Long-term prepaid expenses	271	V.6	2.450.932.026	1.194.498.949
2, Deferred income tax assets	272		-	-
3, Long-term replacement equipment, supplies and spa	273		-	-
4, Other long-term assets	274		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>218.457.110.887</b>	<b>124.891.368.227</b>
	3			



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**COMBINED FINANCIAL STATEMENTS**

For the reports ended at 31 Mar 2026

CAPITAL SOURCE		Code	Note	As 31/03/2026	As 01/01/2026
<b>C - LIABILITIES PAYABLE</b>		<b>300</b>		<b>37.290.744.728</b>	<b>33.502.655.052</b>
<b>I. Short-term debt</b>		<b>310</b>		<b>33.537.525.653</b>	<b>29.684.630.254</b>
1, Short-term trade payables		311	V.10	25.199.772.314	23.299.807.112
2, Short-term advance payment buyer		312	V.11	230.199.610	100.891.288
3, Dividends and profits must be paid		313			
3, Taxes and other payments to the State		314	V.12	3.442.184.977	1.038.089.376
5, Payable to workers		315		1.833.093.574	2.383.305.243
6, Short-term payable expenses		316	V.13	2.181.206.553	2.209.374.810
7, Short-term internal payables		317		-	-
8, Payable according to construction contract progress		318		-	-
9, Short-term unearned revenue		319	V.14	142.900.006	74.506.061
10, Other short-term payables		320	V.15	506.343.164	576.830.909
11, Short-term loans and finance leases		321		-	-
12, Provision for short-term payables		322		-	-
13, Bonus and welfare fund		323	V.17	1.825.455	1.825.455
14, Price stabilization fund		324		-	-
15, Government bond repurchase transaction		325		-	-
<b>II. Long-term debt</b>		<b>330</b>		<b>3.753.219.075</b>	<b>3.818.024.798</b>
1, Long-term trade payables		331		-	-
2, Long term prepayment buyer		332		-	-
3, Taxes and long-term payments to the government		333			
4, Long-term payable expenses		334		-	-
5, Internal payable on working capital		335		-	-
6, Long-term internal payables		336		-	-
7, Long-term unrealized revenue		337		-	-
8, Other long-term payables		338	V.15	3.472.219.075	3.537.024.798
9, Long-term loans and financial leases		339	V.16b	281.000.000	281.000.000
10, Convertible bonds		340		-	-
11, Preferred stock		341		-	-
12, Deferred income tax payable		342		-	-
13, Long-term payables provision		343		-	-
14, Science and Technology Development Fund		344		-	-



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**COMBINED FINANCIAL STATEMENTS**

For the reports ended at 31 Mar 2026

CAPITAL SOURCE	Code	Note	As 31/03/2026	As 01/01/2026
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>181.166.366.159</b>	<b>91.388.713.175</b>
1, Owner's equity	411		150.000.000.000	60.000.000.000
- Common shares with voting rights	411a		150.000.000.000	60.000.000.000
- Preferred stock	411b		0	-
2, Capital surplus	412		0	-
3, Bond conversion option	413		0	-
4, Other owners' equity	414		423.999.999	423.999.999
5, Treasury stock	415		0	-
6, Asset revaluation difference	416		0	-
7, Exchange rate difference	417		0	-
8, Development investment fund	418		19.006.550.476	19.006.550.476
10, Enterprise Reorganization Support Fund	419		0	-
11, Undistributed profit after tax	420		11.735.815.684	11.958.162.700
- Undistributed profit after tax accumulated to	420a		11.958.162.700	8.733.814.005
- Undistributed profit this period	420b		(222.347.016)	3.224.348.695
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>218.457.110.887</b>	<b>124.891.368.227</b>

Prepared by

Nguyễn Thị Hiền

Chief Accountant

Nguyễn Phi Hào

Deputy Director

Trần Công Vinh

Nghe An, 20 Apr 2026



**NGHE AN PHARMACEUTICAL MEDICAL MATERIAL AND EQUIPMENT JOINT - STOCK COMPANY**

Address: No.16, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province

**COMBINED FINANCIAL STATEMENTS**

For the reports ended at 31 Mar 2026

**BUSINESS PERFORMANCE REPORT**

For period from 01/01/2026 to 31/03/2026

Đơn vị tính: VND

INDICATORS	Co de	Note	Quarter report		Cumulative from the beginning of the year to March 31	
			Quarter 1/2026	Quarter 1/2025	Year 2026	Year 2025
1, Sales and service revenue	01	VI.1	34.621.046.604	39.010.228.773	34.621.046.604	39.010.228.773
2, Revenue deductions	02	VI.2	164.633.474	-	164.633.474	-
3, Net revenue from sales and services	10		34.456.413.130	39.010.228.773	34.456.413.130	39.010.228.773
4, Cost of goods sold	11	VI.3	26.413.838.126	28.938.968.392	26.413.838.126	28.938.968.392
5, Gross profit from sales and service provision	20		8.042.575.004	10.071.260.381	8.042.575.004	10.071.260.381
6, Profit/loss from the sale and liquidation of investment properties	21		-	-	-	-
7, Financial revenue	22	VI.4	27.317.196	8.624.134	27.317.196	8.624.134
8, Financial costs	23	VI.5	-	21.234.124	-	21.234.124
Including: interest expense	24		-	-	-	-
9, Cost of sales	25	VI.6	4.046.253.516	4.905.598.738	4.046.253.516	4.905.598.738
10, Business management costs	26	VI.7	4.260.604.004	4.040.111.924	4.260.604.004	4.040.111.924
11, Net operating profit	30		(236.965.320)	1.112.939.729	(236.965.320)	1.112.939.729
12, Other income	31	VI.8	14.767.323	3.415	14.767.323	3.415
13, Other costs	32	VI.9	149.019	875.886	149.019	875.886
14, Other profits	40		14.618.304	(872.471)	14.618.304	(872.471)
15, Total accounting profit before tax	50		(222.347.016)	1.112.067.258	(222.347.016)	1.112.067.258
16, Current corporate income tax expense	51		-	222.413.452	-	222.413.452
17, Deferred corporate income tax expense	52		-	-	-	-
18, Profit after corporate income tax	60		(222.347.016)	889.653.806	(222.347.016)	889.653.806
19, Basic earnings per share	70					
20, Diluted earnings per share	71					

Prepared by

Nguyễn Thị Hiền

Chief Accountant

Nguyễn Phi Hào

Nghe An, 20 Apr 2026

Deputy Director

Trần Công Vinh





**NGHE AN PHARMACEUTICAL MEDICAL MATERIAL AND EQUIPMENT JOINT - STOCK COMPANY**

Address: No.16, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province

**COMBINED FINANCIAL STATEMENTS**

For the reports ended at 31 Mar 2026

**CASH FLOW STATEMENT**

(By indirect method)

For period from 01/01/2026 to 31/03/2026

Đơn vị tính: VND

INDICATORS	Code	Note	Quarter I/2026	Quarter I/2025
<b>I. Cash flow from operating activities</b>				
1, Profit before tax	01		(222.347.016)	1.112.067.258
2, Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		125.277.204	332.151.623
- Provisions	03			
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04			
- Profit and loss from investment activities	05			
- Interest expense	06			
- Other adjustments	07			
3, Profit from operations before changes in working capital	08		(97.069.812)	1.444.218.881
- Increase, decrease receivables	09		6.987.753.796	(2.192.854.755)
- Increase, decrease inventory	10		(7.402.353.592)	4.351.415.390
- Increase, decrease payables	11		3.788.089.676	(364.212.499)
- Increase, decrease prepaid expenses	12		(3.689.520.999)	(2.057.886.213)
- Increase, decrease trading securities	13			
- Interest paid	14			
- Corporate income tax paid	15		(964.537.502)	(741.723.994)
- Other income from operating activities	16		2.119.602.799	303.502.566
- Other expenses for business activities	17		-	(3.682.536.595)
Net cash flow from operating activities	20		741.964.366	(2.940.077.219)
<b>II. Cash flow from investing activities</b>				
1, Money spent on purchasing and constructing fixed assets and other long-term assets	21		(265.484.269)	(633.560.793)
2, Proceeds from liquidation and sale of fixed assets and other long-term assets	22			
3, Money spent on lending, buying debt instruments other units	23			
4, Proceeds from loan recovery, resale of debt instruments other units	24			
5, Money spent on investment in other entities	25			
6, Proceeds from capital investment in other entities	26			
7, Interest income, dividends and profits	27			
Net cash flow from investing activities	30		(265.484.269)	(633.560.793)



**NGHE AN PHARMACEUTICAL MEDICAL MATERIAL AND EQUIPMENT JOINT - STOCK COMPANY**

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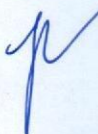
**COMBINED FINANCIAL STATEMENTS**

For the reports ended at 31 Mar 2026

INDICATORS		Cod e	Note	Quarter I/2026	Quarter I/2025
<b>III. Cash flow from financing activities</b>					
1,	Proceeds from issuing shares, receiving capital contributions owner	31		90.000.000.000	
2,	Money returned to owners, buyback issued company shares	32			
3,	Proceeds from borrowing	33			
4,	Loan principal repayment	34			
5,	Lease principal repayment	35			
6,	Dividends, profits paid to owners	36			
	<i>Net cash flow from financing activities</i>	40		<u>90.000.000.000</u>	<u>0</u>
	<b>Net cash flow during the year</b>	50		<b>90.476.480.097</b>	<b>(3.573.638.012)</b>
	<b>Cash and cash equivalents at the beginning</b>	60	V.1	<b>9.315.999.368</b>	<b>12.177.682.808</b>
	Impact of Foreign Exchange Rate Fluctuations on Currency Translation	61		0	
	<b>Cash and cash equivalents at the end of the year</b>	70	V.1	<u><b>99.792.479.465</b></u>	<u><b>8.604.044.796</b></u>

Nghe An, 20 Apr 2026

Prepared by



Nguyễn Thị Hiền

Chief Accountant



Nguyễn Phi Hào



Deputy Director

Trần Công Vinh



**NGHE AN PHARMACEUTICAL MEDICAL MATERIAL AND EQUIPMENT JOINT - STOCK COMPANY**

Address: No.16, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province

**COMBINED FINANCIAL STATEMENTS**

For the reports ended at 31 Mar 2026

**COMBINED FINANCIAL STATEMENTS NOTES**

For period from 01/01/2026 to 31/03/2026

**I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1. Overview of the Company**

Nghe An Pharmaceutical – Medical Supplies Joint Stock Company was established and operates under Enterprise Registration Certificate No. 2900491298 issued on January 30, 2002 by the Department of Planning and Investment of Nghe An Province.

During its operation, the Company has amended its Enterprise Registration Certificate 14 times as issued by the Department of Planning and Investment of Nghe An Province regarding the addition of registered business lines, changes in charter capital, and changes in the legal representative. The 14th amended Enterprise Registration Certificate was issued by the Finance Department of Nghe An Province on 27 Mar 2026.

The charter capital as per the 14th amended Enterprise Registration Certificate is VND 150,000,000,000

The contributed charter capital as at 31 Mar 2026 is VND 150,000,000,000 Head office

Address : No. 16, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province.

Tax code 2900491298

2. Form of ownership of capital : Joint Stock Company

3. Business lines : Manufacture of pharmaceuticals, chemical drugs and medicinal materials.

4. Business activities :

Manufacture of medicines, functional foods, micronutrient-fortified foods, chemical pharmaceuticals, medicinal materials, pharmaceutical raw materials and excipients, and processing of medicinal materials

5. Usual operating cycle: Within 12 months

6. Company structure

Dependent units without separate legal entity, accounted for as dependent units

<b>Unit name</b>	<b>Address</b>	<b>Principal business activities</b>
GMP-WHO Pharmaceutical	No. 16, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An	Trading of medicines and functional foods
Vinh City Pharmaceutical	No. 16, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province	Trading of medicines and functional foods
Nghe An Pharmaceutical – Medical Supplies	No. 356 Giai Phong Street, Phuong Liet Ward, Ha Noi City	Trading of medicines and functional foods
Anh Son District	Residential Group 02, Anh Son Commune, Nghe An	Trading of medicines and functional foods
Con Cuong District Pharmaceutical Branch	Block 3, Con Cuong Commune, Nghe An	Trading of medicines and functional foods
Dien Chau District Pharmaceutical Branch	Block 4, Dien Chau Commune, Nghe An	Trading of medicines and functional foods
Do Luong District Pharmaceutical Branch	Block 3, Do Luong Commune, Nghe An	Trading of medicines and functional foods
Hung Nguyen District Pharmaceutical Branch	Tan Hop Hamlet, Hung Nguyen Commune, Nghe An	Trading of medicines and functional foods
Quy Chau District Pharmaceutical Branch	Block 3, Quy Chau Commune, Nghe An	Trading of medicines and functional foods
Ky Son District Pharmaceutical Branch	Block 3, Muong Xen Commune, Nghe An	Trading of medicines and functional foods
Nam Dan District Pharmaceutical Branch	159 Phan Boi Chau Block, Van An Commune, Nghe An	Trading of medicines and functional foods
Nghia Dan District Pharmaceutical Branch	Tan Tien Block, Thai Hoa Ward, Nghe An	Trading of medicines and functional foods
Que Phong District Pharmaceutical Branch	Nam Son Block, Que Phong Commune, Nghe An	Trading of medicines and functional foods



Quynh Luu District Pharmaceutical Branch	Block 5, Quynh Luu Commune, Nghe An	Trading of medicines and functional foods
Quy Hop District Pharmaceutical Branch	Block 1, Quy Hop Commune, Nghe An	Trading of medicines and functional foods
Tan Ky District Pharmaceutical Branch	Block 3, Tan Ky Commune, Nghe An	Trading of medicines and functional foods
Thanh Chuong District Pharmaceutical Branch	Block 2, Dai Dong Commune, Nghe An	Trading of medicines and functional foods
Tuong Duong District Pharmaceutical Branch	Hoa Bac Block, Tuong Duong Commune, Nghe An	Trading of medicines and functional foods
Yen Thanh District Pharmaceutical Branch	Block 4, Yen Thanh Commune, Nghe An	Trading of medicines and functional foods

7. Statement on comparability of information in the financial statements: The figures in the Combined Financial Statements for Quarter I/2026 are fully consistent with and comparable to those in the Combined Financial Statements for 2025.

8. Employees

## II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

### 1. Fiscal year

The fiscal year of the Company begins on 01 January and ends on 31 December annually.

### 2. Currency used in accounting

The currency used in accounting is Vietnam Dong (VND).

## III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

### 1. Accounting regime applied

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 and other circulars guiding the implementation of accounting standards and accounting regimes issued by the Ministry of Finance.

### 2. Statement of compliance with accounting standards and accounting regime

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

### 3. Accounting form applied

The Company applies the General Journal accounting form on computer.

## IV. ACCOUNTING POLICIES APPLIED

### 1. Basis for preparation of the Financial Statements

The Financial Statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

### 2. Types of exchange rates applied in accounting and principles for accounting of exchange rate differences

The Company has transactions denominated in foreign currencies: USD.

Exchange rate differences arising during the year and those resulting from the revaluation of foreign currency monetary items at year-end are recognized as income or expenses in the year. Exchange rate differences arising from the revaluation of foreign currency balances at year-end are accounted for in accordance with the guidance of Circular No. 99/2025/TT-BTC dated December 27, 2025 of the Ministry of Finance.

Transactions in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Year-end balances of foreign currency monetary items are translated at the exchange rates prevailing at the end of the financial year.

Exchange rate differences arising during the year from foreign currency transactions of monetary items and those arising from the revaluation of foreign currency monetary items at year-end, after offsetting gains and losses, are recognized in financial income or financial expenses.

The exchange rates used for translating foreign currency transactions are the actual exchange rates at the transaction dates of the commercial banks where the Company conducts transactions. The exchange rates used for revaluing year-end balances of foreign currency monetary items are the buying rates of the commercial banks or the average buying rates of the commercial banks where the Company maintains accounts, as announced at the end of the financial year.

### 3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits, cash in transit and short-term investments with an original maturity of no more than 3 months from the date of acquisition, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.



#### 4. Financial investments

##### Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is required to repurchase at a specified date in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. Subsequent to initial recognition, these investments are measured at recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Profit or Loss on an accrual basis. Interest receivable relating to the period prior to acquisition is deducted from the cost of the investment at the acquisition date.

When there is objective evidence that part or all of an investment may not be recoverable and the loss can be reliably measured, such loss is recognized in financial expenses in the year and directly deducted from the carrying amount of the investment.

#### 5. Receivables

Receivables are presented at carrying value less allowance for doubtful receivables. The classification of receivables into trade receivables, internal receivables and other receivables is performed based on the following principles:

- ☐ Trade receivables represent amounts due of a commercial nature arising from transactions of purchase and sale between the Company and buyers who are independent entities, including receivables from entrusted export sales to other entities.
- ☐ Other receivables represent amounts due that are non-commercial in nature and not related to purchase and sale transactions.

Allowance for doubtful receivables is made for each doubtful debt based on the aging of overdue receivables or the estimated level of potential loss, specifically as follows:

- ☐ For overdue receivables: the allowance is made based on the period of overdue, specifically as follows:

For receivables overdue from 6 months to less than 1 year: allowance is made at a rate of 30%. For receivables overdue from 1 year to less than 2 years: allowance is made at a rate of 50%. For receivables overdue from 2 years to less than 3 years: allowance is made at a rate of 70%. For receivables overdue over 3 years: allowance is made at a rate of 100%.

- ☐ For receivables not yet overdue but considered unlikely to be recoverable: the allowance is made based on the estimated level of loss.

Increases or decreases in the allowance for doubtful receivables required to be made at the end of the financial year are recognized in administrative expenses.

#### 6. Principles of inventory recognition

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories is determined as follows:

- ☐ Raw materials and goods: comprise purchase costs and other directly attributable costs incurred in bringing inventories to their present location and condition.
- ☐ Finished goods: comprise costs of raw materials, direct labor and directly attributable manufacturing overhead allocated based on normal operating capacity/land use right costs, and other directly attributable and related general costs incurred during the investment and construction of real estate finished products.
- ☐ Work in progress: comprise costs of main raw materials and other allocated cost components.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The value of inventories is determined using the weighted average method and accounted for using the perpetual inventory method..

#### 7. Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the results of production and business activities of multiple accounting periods. The Company's prepaid expenses include the following costs:

##### Tools and supplies

Tools and supplies put into use are allocated to expenses on a straight-line basis over a period not exceeding 3 years.

##### Other prepaid expenses

These are costs serving multiple production and business periods, allocated to production and business expenses over a period not exceeding 3 years..

#### 8. Principles of recognition and depreciation of fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time the assets are ready for use. Subsequent expenditures are only capitalized as part of the cost of the fixed assets when it is probable that they will result in future economic benefits. Expenditures that do not meet these

conditions are recognized as production and business expenses in the period.

When tangible fixed assets are disposed of or liquidated, their cost and accumulated depreciation are derecognized, and any resulting gains or losses are recognized in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods of tangible fixed assets are as follows:

Type of fixed assets	Number of years
Buildings and structures	05 – 20
Machinery and equipment	05 – 10
Means of transportation and transmission equipment	08 – 10
Management equipment and tools	03 – 10

#### 9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.



The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time the assets are ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless such costs are associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated amortization are derecognized, and any resulting gains or losses from disposal are recognized in income or expenses for the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights comprise all actual costs directly related to the land used that have been incurred by the Company, including amounts paid to obtain land use rights, compensation, site clearance, land leveling, registration fees, etc. Land use rights with indefinite term are not amortized.

Software programs

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company up to the time the software is put into use. Computer software is amortized on a straight-line basis over 03 - 10 years.

#### **10. Construction in progress**

Construction in progress represents costs directly attributable (including borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment under installation for production, leasing and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are stated at cost and are not depreciated.

#### **11. Principles of accounting for liabilities and accrued expenses**

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

The classification of payables into trade payables, accrued expenses and other payables is carried out in accordance with the following principles:

- ☐ Trade payables represent amounts payable of a commercial nature arising from transactions for the purchase of goods, services and assets where the suppliers are independent entities of the Company, including payables arising from imports through entrusted agents.
- ☐ Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete supporting accounting documents, as well as amounts payable to employees for accrued leave salaries and other production and business expenses to be accrued.
- ☐ Other payables represent amounts payable that are non-commercial in nature and not related to transactions for the purchase, sale or supply of goods and services.

#### **12. Principles of recognition of unearned revenue**

Reflects the opening balance and movements of unearned revenue of the Company during the financial year.

The Company's unearned revenue represents revenue received in advance from warehouse leasing.

#### **13. Principles of recognition of owners' equity**

Contributed capital of owners

Contributed capital of owners is recognized based on the actual amounts contributed by shareholders.

Other capital of owners

Other capital is formed from retained earnings, revaluation of assets, and the residual value between the fair value of assets received as donations, gifts or grants after deducting related taxes payable (if any).

Retained earnings

Represents the results of operations (profit or loss) after corporate income tax and the appropriation of profits or settlement of losses of the enterprise.

Other funds

Funds are appropriated and utilized in accordance with the Company's Charter and resolutions approved annually by the General Meeting of Shareholders.

Dividends

Dividends are recognized as liabilities when declared.

#### **14. Principles and methods of revenue recognition**

a) Revenue from sale of goods and finished products

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- ☐ The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- ☐ The Company no longer retains managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- ☐ The revenue can be measured reliably;
- ☐ The Company has received or will receive economic benefits from the sales transaction;
- ☐ The costs related to the sales transaction can be measured reliably.



b) Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. Where services are performed over multiple periods, revenue is recognized in the period based on the stage of completion of the services at the end of the accounting period. The outcome of a service transaction is considered to be reliably measured when all of the following conditions are satisfied:

- ☐ The revenue can be measured reliably. Where the contract provides the buyer with the right to return the services under specified conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the services rendered.
- ☐ It is probable that the economic benefits associated with the service transaction will flow to the Company.
- ☐ The stage of completion of the transaction at the end of the financial year can be measured reliably.
- ☐ The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

c) Financial income

Financial income arising from interest, royalties, dividends, profit distributions 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 revenue can be measured reliably.

**15. Accounting principles for revenue deductions**

Revenue deductions include: Trade discounts, sales allowances and sales returns.

Trade discounts, sales allowances and sales returns arising in the same period as the sale of products, goods and services are deducted from revenue of the period incurred;

- In cases where products, goods or services have been sold in prior periods, but trade discounts, sales allowances or sales returns arise in subsequent periods, the enterprise shall record a reduction in revenue in accordance with the principles:

+ If products, goods or services have been sold in prior periods, but price reductions, trade discounts or sales returns arise in subsequent periods before the issuance date of the Financial Statements, the accountant shall treat these as adjusting events occurring after the balance sheet date and record a reduction in revenue in the Financial Statements of the reporting period (the prior period).

+ In cases where products, goods or services are subject to price reductions, trade discounts or sales returns after the issuance date of the Financial Statements, the enterprise shall record a reduction in revenue in the period in which they arise (the subsequent period).

**16. Borrowing costs**

Borrowing costs include interest expenses and other costs incurred in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly attributable to the investment in construction or production of assets under construction that require a substantial period of time (over 12 months) to be ready for their intended use or for sale, such borrowing costs shall be capitalized. For specific borrowings used for the construction of fixed assets or investment property, borrowing costs are capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of borrowings shall be deducted from the cost of the related assets.

For general borrowings used partly for the purpose of investment in construction or production of assets under construction, the amount of borrowing costs eligible for capitalization is determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for such investment in construction or production. The capitalization rate is calculated as the weighted average interest rate of the outstanding borrowings during the year, excluding specific borrowings for the purpose of acquiring a qualifying asset.

**17. Accounting principles for cost of goods sold.**

Cost of goods sold during the year is recognized in accordance with the revenue generated in the period and in compliance with the prudence principle.

For direct material costs exceeding normal levels, labor costs and fixed manufacturing overhead not allocated to the cost of inventory, the accountant shall recognize them immediately in cost of goods

Provision for inventory devaluation is recognized in cost of goods sold based on the quantity of inventories and the difference between the net realizable value and the cost of inventories when the net realizable value is lower than cost. When determining the quantity of inventories subject to write-down for provision, the accountant shall exclude inventories that have been contracted for sale (with net realizable value not lower than the carrying amount) but not yet delivered to customers, provided there is reliable evidence that the customers will not cancel the contracts.

**18. Accounting principles for selling expenses and general and administrative expenses**

Selling expenses reflect the actual costs incurred in the process of selling products, goods and providing services, including expenses for marketing, product introduction, product advertising, sales commissions, warranty expenses for products and goods (excluding construction activities), storage, packaging, transportation, etc.

General and administrative expenses reflect the general management costs of the enterprise, including salaries of administrative personnel (wages, salaries, allowances, etc.); social insurance, health insurance, trade union fees, unemployment insurance of administrative staff; office supplies, tools and equipment, depreciation of fixed assets used for administrative purposes; land rental, business license tax; provision for doubtful receivables; purchased services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); other cash expenses (entertainment, customer conferences, etc.).

**19. Principles and methods of recognition of current corporate income tax expense**

Current corporate income tax expense

Corporate income tax expense represents current income tax, determined based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and loss carryforwards.



NGHE AN PHARMACEUTICAL MEDICAL MATERIAL AND EQUIPMENT JOINT - STOCK COMPANY

Address: No.16, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province

COMBINED FINANCIAL STATEMENTS

For the reports ended at 31 Mar 2026

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED BALANCE SHEET

1. Cash and cash equivalents

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Cash on hand	477.448.003	396.493.987
Demand deposits with banks	97.291.653.059	6.919.505.381
Cash in transit	23.378.403	0
Cash equivalents (1)	2.000.000.000	2.000.000.000
<b>Cộng</b>	<b>99.792.479.465</b>	<b>9.315.999.368</b>

(1) Represents term deposits under fixed-term deposit contracts at Southeast Asia Commercial Joint Stock Bank – Nghe An Branch with a maturity of 3 months and interest rates ranging from 3.55% to 4% per annum

2. Short-term trade receivables

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Receivables from other customers- short term	33.373.156.772	26.340.896.564
Receivables from other customers- long term	0	-
<b>Total</b>	<b>33.373.156.772</b>	<b>26.340.896.564</b>

3. Advances to other suppliers

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Advances to other suppliers- Short term	1.732.643.661	1.983.515.957
Advances to other suppliers- Long term	0	-
<b>Total</b>	<b>1.732.643.661</b>	<b>1.983.515.957</b>

4. Other short-term receivables

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Short-term receivables	0	0
Long-term receivables	0	0
Other short-term receivables	1.704.240.320	1.497.874.436
Other long-term receivables	0	-
<b>Total</b>	<b>1.704.240.320</b>	<b>1.497.874.436</b>

5. Inventories

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Goods in transit	0	470.645.747
Raw materials	6.132.217.499	7.220.211.240
Tool and Supplies	337.049.887	315.366.288
Work in progress	508.836.050	376.531.881
Finished goods	7.457.066.672	12.570.689.521
Merchandise	7.261.402.443	8.145.481.466
<b>Total</b>	<b>21.696.572.551</b>	<b>29.098.926.143</b>

6. Prepaid expenses

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Prepaid expenses- Short	2.719.739.628	286.651.706
Prepaid expenses- Long	2.450.932.026	1.194.498.949
<b>Total</b>	<b>5.170.671.654</b>	<b>1.481.150.655</b>

7. Increase and decrease in tangible fixed assets

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Means of transport and transmission</b>	<b>Management tools and equipment</b>	<b>Total</b>
<b>Original Cost</b>					
At 01/01/2026	26.716.055.782	19.123.539.940	2.691.342.016	998.863.430	49.529.801.168
Acquisitions during the	-	-	-	-	-
Disposals and sales	-	-	-	-	-
At 31/03/2026	<b>26.716.055.782</b>	<b>19.123.539.940</b>	<b>2.691.342.016</b>	<b>998.863.430</b>	<b>49.529.801.168</b>
<b>Including:</b>					
Fully depreciated but still in	22.359.704.649	18.403.016.401	2.198.923.834	998.863.430	43.960.508.314
<b>Accumulated depreciation</b>					
At 01/01/2026	25.725.081.262	18.708.725.853	2.593.898.090	998.863.430	48.026.568.635
Depreciation during the	74.532.279	27.989.355	15.388.068	-	117.909.702
Disposals and sales	-	-	-	-	-
At 31/03/2026	<b>25.799.613.541</b>	<b>18.736.715.208</b>	<b>2.609.286.158</b>	<b>998.863.430</b>	<b>48.144.478.337</b>
<b>Remaining Value</b>					
At 01/01/2026	990.974.520	414.814.087	97.443.926	-	1.503.232.533
At 31/03/2026	<b>26.641.523.503</b>	<b>19.095.550.585</b>	<b>82.055.858</b>	<b>-</b>	<b>1.385.322.831</b>

8. Increase and decrease in in-tangible fixed assets

	<b>Land use rights</b>	<b>Software programs</b>	<b>Total</b>
<b>Original Cost</b>			
At 01/01/2026	45.000.000	542.553.000	587.553.000
At 31/03/2026	<b>45.000.000</b>	<b>542.553.000</b>	<b>587.553.000</b>
<b>Including:</b>			
Fully depreciated but still in		40.953.000	40.953.000
<b>Accumulated depreciation</b>			
At 01/01/2026	0	463.989.702	463.989.702
Depreciation during the	0	7.367.502	7.367.502
Disposals and sales	0	-	0



At 31/03/2026	0	471.357.204	471.357.204
<b>Remaining Value</b>			
At 01/01/2026	<u>45.000.000</u>	<u>78.563.298</u>	<u>123.563.298</u>
At 31/03/2026	<u>45.000.000</u>	<u>71.195.796</u>	<u>116.195.796</u>

9. Construction in progress

	At 01/01/2026	Costs incurred during the year	Transferred to fixed assets during the year	Transfer to prepaid	At 31/03/2026
<b>Construction in progress</b>					
Pharmaceutical manufacturing plant project at Bac Vinh	53.455.829.695	155.484.269	-		53.611.313.964
Traditional medicine factory project at 68	1.207.298.424	130.000.000	-	20.000.000	1.317.298.424
<b>Total</b>	<u>54.663.128.119</u>	<u>285.484.269</u>	<u>0</u>	<u>20.000.000</u>	<u>54.928.612.388</u>

10. Payables to suppliers

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Payables to suppliers- Short	23.299.807.112	25.199.772.314
Payables to suppliers- Long	-	0
Cộng	<u>23.299.807.112</u>	<u>25.199.772.314</u>

11. Short-term advances from customers

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Advances from other customers- Short term	230.199.610	100.891.288
Advances from other customers- Long term	0	-
<b>Total</b>	<u>230.199.610</u>	<u>100.891.288</u>

12. Taxes and other payables to the State

	At 31/03/2026		At 01/01/2026	
	<u>Payable</u>	<u>Receivable</u>	<u>Payable</u>	<u>Receivable</u>
VAT on domestic sales	233.151.405			209.911.149
VAT on imports	-		-	-
Corporate income tax	-		964.537.502	
Personal income tax	54.963.704		65.066.058	
Land rental	3.154.069.868		8.485.816	
Other taxes	-	72.554		72.554
<b>Total</b>	<u>3.442.184.977</u>	<u>72.554</u>	<u>1.038.089.376</u>	<u>209.983.703</u>

Value-added tax

The Company applies the credit method for value-added tax with tax rates varying by business sector, specifically:

VAT rate applicable to pharmaceutical products	5%
VAT rate applicable to domestic consumption goods	8%, 10%

13. Payables to other organizations and individuals

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
<b>Payables to other organizations and</b>		
Employee salary expenses	143.522.084	687.475.070
Transportation costs supporting sales	152.221.925	148.528.024
Other short-term accrued expenses	1.885.462.544	1.373.371.716
<b>Total</b>	<u>2.181.206.553</u>	<u>2.209.374.810</u>

14. Short-term unearned revenue

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Advance receipts from leasing fixed assets and	142.900.006	74.506.061
<b>Total</b>	<u>142.900.006</u>	<u>74.506.061</u>

15. Other payables

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Other payables- Short term	506.343.164	576.830.909
Other payables- Long term	3.472.219.075	3.537.024.798
<b>Total</b>	<u>3.978.562.239</u>	<u>4.113.855.707</u>

16. Long-term borrowings and finance lease liabilities

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Borrowings from state funds for reserve of medicines for natural	281.000.000	281.000.000
Borrowings at Head Office	100.000.000	100.000.000
Borrowings at Con Cuong District	85.000.000	85.000.000
Borrowings at Quy Chau District Pharmaceutical	96.000.000	96.000.000
<b>Total</b>	<u>281.000.000</u>	<u>281.000.000</u>

17. Bonus and welfare fund

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Bonus fund	625.165	625.165
Welfare fund	1.200.290	1.200.290
<b>Total</b>	<u>1.825.455</u>	<u>1.825.455</u>



# 18. Owner's equity

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
Owner's investment	150.000.000.000	60.000.000.000
Other capital of owners	423.999.999	423.999.999
Development	19.006.550.476	19.006.550.476
Retained earnings	11.735.815.684	11.958.162.700
<b>Total</b>	<b><u>181.166.366.159</u></b>	<b><u>91.388.713.175</u></b>

# 19. Off-balance sheet items Foreign currencies

	<u>At 31/03/2026</u>	<u>At 01/01/2026</u>
US Dollar (USD)	2.700	2.700

# VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE COMBINED STATEMENT OF PROFIT OR LOSS

## 1. Revenue from sale of goods and provision of services

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Revenue from sale of finished goods and merchandise	33.675.134.340	38.054.279.379
Revenue from provision of	945.912.264	955.949.394
<b>Total</b>	<b><u>34.621.046.604</u></b>	<b><u>39.010.228.773</u></b>

## 2. Revenue Deduction

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Sales returns	164.633.474	0
<b>Total</b>	<b><u>164.633.474</u></b>	<b><u>0</u></b>

## 3. Cost of goods sold

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Cost of finished goods and merchandise sold	24.611.539.123	27.793.967.719
Unallocated manufacturing overhead costs	1.802.299.003	1.145.000.673
<b>Total</b>	<b><u>26.413.838.126</u></b>	<b><u>28.938.968.392</u></b>

## 4. Financial income

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Financial income	27.317.196	8.624.134
<b>Total</b>	<b><u>27.317.196</u></b>	<b><u>8.624.134</u></b>

## 5. Financial expenses

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Financial expenses	0	21.234.124
<b>Total</b>	<b><u>0</u></b>	<b><u>21.234.124</u></b>

## 6. Selling expenses

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Selling expenses	4.046.253.516	4.905.598.738
<b>Total</b>	<b><u>4.046.253.516</u></b>	<b><u>4.905.598.738</u></b>

## 7. General and administrative expenses

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
General and administrative expenses	4.260.604.004	4.040.111.924
<b>Total</b>	<b><u>4.260.604.004</u></b>	<b><u>4.040.111.924</u></b>


## 8. Other income

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Other income	14.767.323	3.415
<b>Total</b>	<b><u>14.767.323</u></b>	<b><u>3.415</u></b>

## 9. Other expenses

	<u>Quarter I/2026</u>	<u>Quarter I/2025</u>
Other expenses	149.019	875.886
<b>Total</b>	<b><u>149.019</u></b>	<b><u>875.886</u></b>

Prepared by



Nguyễn Thị Hiền

Chief Accountant



Nguyễn Phi Hào

Nghe An, 20 Apr 2026



Trần Công Vinh