

**ARMEPHACO JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENT**

Quarter 1 2026



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SEPARATE FINANCIAL STATEMENTS

As of March 31th, 2026

Unit of calculation: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
A SHORT-TERM ASSETS	100		1.259.236.818.474	1.170.024.995.758
I Cash and Equivalent items	110		12.445.471.421	62.130.634.459
1 Cash	111	V.1.	12.445.471.421	62.130.634.459
II Short-term financial investment	120	V.2.	16.000.000.000	16.000.000.000
3 Short-term held to maturity investments	123		16.000.000.000	16.000.000.000
III Short-term receivables	130		896.020.086.277	771.797.308.965
1 Short-term receivables from customers	131	VIII.3.1	539.361.487.017	529.369.783.468
2 Advances to short-term suppliers	132	VIII.3.2	324.032.955.622	210.625.634.656
5 Other short-term receivables	135	V.3.	33.808.381.052	32.984.628.255
6. Provision for bad receivable debts	136		(1.182.737.414)	(1.182.737.414)
IV Inventories	140		318.930.597.196	305.541.120.760
1 Inventories	141	V.4.	318.930.597.196	305.541.120.760
VI Other short-term assets	160		15.840.663.580	14.555.931.574
1 Short-term prepaid expenses	161		93.750.000	30.080.689
2 VAT deductible	162		15.738.654.019	14.525.850.885
3 Taxes and other receivables from government budg	163	V.5.	8.259.561	-
B LONG-TERM ASSETS	200		147.789.904.375	148.401.665.907
I Long-term receivables	210		1.864.147.040	1.864.147.040
5 Other long-term receivables	215	V.6.	1.864.147.040	1.864.147.040
II Fixed assets	220		13.799.379.731	14.377.750.653
1 Tangible fixed assets	221	V.7.	13.799.379.731	14.377.750.653
- Historical cost	222		43.544.429.592	43.544.429.592
- Accumulated depreciation value (*)	223		(29.745.049.861)	(29.166.678.939)
3 Intangible fixed assets	227	V.8.	-	-
- Historical cost	228		1.020.285.000	1.020.285.000
- Accumulated depreciation value	229		(1.020.285.000)	(1.020.285.000)
V Long-term unfinished assets	250		122.395.370	-
2 The cost of unfinished basic construction	252		122.395.370	-
VI Long-term financial investment	260	V.10.	131.402.458.630	131.402.458.630
1 Investment in subsidiaries	261		108.500.000.000	108.500.000.000
Investments in associated companies, joint				
2 ventures	262		17.765.940.000	17.765.940.000
3 Investing, contributing capital to other units	263		22.000.000	22.000.000
4 Provision for long-term financial investments (*)	264		(22.000.000)	(22.000.000)
5 Long-term held to maturity investments	265		5.136.518.630	5.136.518.630
VII Other long-term assets	270		601.523.604	757.309.584
1. Long-term prepaid expenses	271	V.11.	601.523.604	757.309.584
TOTAL ASSETS (280=100+200)	280		1.407.026.722.849	1.318.426.661.665

SEPARATE FINANCIAL STATEMENTS

As of March 31th, 2026

(continues)

EQUITY	Code	Notes	31/03/2026	01/01/2026
C LIABILITIES (300=310+330)	300		1.223.072.754.275	1.135.255.268.549
I Short-term liabilities	310		1.222.138.302.275	1.134.320.816.549
1 Short-term payables to sellers	311	VIII.3.4	362.000.500.151	340.238.187.805
2 Short-term advance payment of buyer	312	VIII.3.5	287.844.067.116	185.431.344.986
4 Taxes and other payables to the State budget	314	V.13.	511.024.354	627.412.418
5 Payable to employees	315		1.408.800.847	1.602.027.659
6 Short-term payable expenses	316	V.12.	11.827.342.024	7.821.725.585
10 Other short-term payables	320	V.14.	87.060.027.288	95.934.778.821
11 Short-term borrowings and finance lease liabilities	321	V.10	471.464.080.889	502.642.879.669
13 Reward and welfare funds	323		22.459.606	22.459.606
II Long-term liabilities	330		934.452.000	934.452.000
8 Other long-term payables	338	VIII.2.6	934.452.000	934.452.000
D OWNER'S EQUITY (400=410+430)	400		183.953.968.574	183.171.393.116
I Owner's equity	410	V.15.	183.953.968.574	183.171.393.116
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 Owner's equity capital	414		346.794.237	346.794.237
8 Development investment fund	418		18.691.061.355	18.691.061.355
10 Undistributed profits after tax	420		34.916.112.982	34.133.537.524
Accumulated retained earnings in the end of the previous year	420a		34.133.537.524	31.249.523.236
Retained earnings this year	420b		782.575.458	2.884.014.288
TOTAL CAPITAL RESOURCES (440=300+400)	440		1.407.026.722.849	1.318.426.661.665

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Approval, April 24h, 2026

Chief Executive Officer



Duong Dinh Son

SEPARATE FINANCIAL STATEMENTS OF BUSINESS ACTIVITIES
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.	167.129.574.730	192.997.617.583
2 Deductions from revenue	02		-	-
3 Net revenue of sales and providing services (10=01-02)	10	VI.2.	167.129.574.730	192.997.617.583
4 Cost of goods sold	11	VI.3.	157.605.379.272	184.185.814.590
5 Gross profit from sales and providing services (20=10-11)	20		9.524.195.458	8.811.802.993
6 Profit/loss from the sale or liquidation of investment re	21		-	-
7 Revenue from financial activities	22	VI.4.	3.759.114.143	3.104.866.459
8 Financial expenses	23	VI.5.	2.320.295.497	2.133.424.352
<i>Inside: Interest expense</i>	24		2.107.480.344	1.671.619.299
9 Cost of sales	25	VIII.3.6	4.838.860.543	3.486.881.707
10 Business management costs	26	VIII.3.7	5.330.183.428	4.428.371.511
11 Net profit from business activities {30=20+(21-22)-(24+25)}	30		793.970.133	1.867.991.882
12 Other incomes	31	VIII.2.9	384.343	24.350
13 Other expenses	32	VIII.2.10	11.779.018	335.453.718
14 Other profit (40=31-32)	40		(11.394.675)	(335.429.368)
15 Total accounting profit before tax (50=30+40)	50		782.575.458	1.532.562.514
16 Current corporate income tax expense	51	VI.6.	-	654.220.045
17 Deferred corporate income tax expense	52		-	-
18 Profit after corporate income tax (60=50-51-52)	60		782.575.458	878.342.469
19 Basic interest on shares	70	VI.23.	-	-
20 Declining earnings per shares	71		-	-

Prepared by



Nguyen Thi Huyen

Chief Accountant



Bui Xuan Binh

Approval, April 24h, 2026

Legal representative



Duong Dinh Son

SEPARATE CASH FLOW STATEMENT

(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		296.031.231.739	217.957.734.597
2 Payments to suppliers of goods and services	02		(315.168.948.305)	(241.891.405.867)
3 Payments to employees	03		(5.139.446.382)	(3.645.210.363)
4 Payments for interest	04		(2.320.295.497)	(1.671.619.299)
6 Other cash receipts from operating activities	06		18.021.583.881	11.638.701.252
7 Other expenses for business activities	07		(12.873.583.596)	(1.061.853.751)
<i>Net cash flow from business activities</i>	<i>20</i>		<i>(21.449.458.160)</i>	<i>(18.673.653.431)</i>
II Cash flow from investing activities				
1. Expenses for purchasing and constructing fixed assets and	21		-	(7.070.500)
7. Proceeds from interest on loans, dividends and profits	27		2.943.093.902	725.176
<i>Net cash flow from investing activities</i>	<i>30</i>		<i>2.943.093.902</i>	<i>(6.345.324)</i>
III Cash flow from financing activities				
3 Received short-term and long-term loans	33		99.342.754.400	96.693.079.504
4 Repayment of loan principal	34		(130.521.553.180)	(102.313.735.116)
<i>Net cash flow from financing activitie</i>	<i>40</i>		<i>(31.178.798.780)</i>	<i>(5.620.655.612)</i>
Net cash flow during the period (50=20+30+40)	50		(49.685.163.038)	(24.300.654.367)
Cash and cash equivalents at the beginning of the period	60		62.130.634.459	31.570.147.453
Cash and cash equivalents at the end of the period (50+6	70	V.1.	12.445.471.421	7.269.493.086

Approval, April 24h, 2026

Prepared by

Nguyen Thi Huyen

Chief Accountant

Bui Xuan Binh



Legal representative

Duong Dinh Son

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 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 20th change of Certificate of Business Registration No. 0100109191 dated 18/08/2025 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
- 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
- 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;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026

(continues)

- 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);
- 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
- 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

any:

Unit name	Address
- ARMEPHACO Joint Stock Company Branch - 150 Pharmaceutical Enterprise	112 Tran Hung Dao, Ben Thanh Ward, Ho Chi Minh City
- Branch in Ho Chi Minh City	112 Tran Hung Dao, Ben Thanh Ward, Ho Chi Minh City
- Branch in Can Tho City	D2-11 No.1 Street , Nam Long Residential area, Cai Rang Ward,
- Representative Office in Da Nang City	No. 31 Bui Cong Tru, Xuan Hoa Ward, Da Nang City

inies:

Company name	Headquarters	Parent Company's Interest Ratio	Parent Company's voting rights	Main business activities
120 ARMEPHACO ONE MEMBER COMPANY				Production of medicines, medicinal chemicals and medicinal herbs
a) LIMITED	Long Bien, Hanoi	100%	100%	
130 ARMEPHACO MEDICAL EQUIPMENT ONE MEMBER LIMITED				Manufacture of medical, dental, orthopaedic and rehabilitation equipment and
b) COMPANY	Thanh Tri, Hanoi	100%	100%	
150 COPHAVINA PHARMACEUTICAL ONE MEMBER COMPANY				Production of medicines, medicinal chemicals and medicinal herbs
c) LIMITED	District 1, HCM C	100%	100%	

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Vinahankook Medical Supplies Co., JSC	Thanh Tri, Hanoi	32,3%	32,3%	Production of 1-time use syringes and production of medical instruments
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 1 - 2026
(continues)

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.

III. Applicable Accounting Standards and Regimes

1. Basis for preparing separate financial statements

The Company's separate financial statements are prepared on the basis of the separate financial statements of the Company's Office and its subsidiaries. Internal transactions and internal balances between the Company's office and its subsidiaries and between its subsidiaries have been eliminated when preparing the separate financial statements.

2. Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular 99/2025/TT- BTC dated October 25nd, 2025.

3. Statement on Compliance with Accounting Standards and Accounting Regime

The Company's separate 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 1 - 2026
(continues)

2. Inventory recognition principles

- *Principles of inventory recording:*

Inventories are determined on the basis of 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 for calculating the value of inventory at the end of the period:* Weighted average method at the end of the

- *Inventory accounting method:* Regular declaration method

- *Method of setting up inventory price reduction provision:*

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

3. Principles of recording and depreciating fixed assets

3.1 Principles of recording depreciation methods for 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. 99/2025/TT- BTC dated October 25nd, 2025 and Circular No. 45/2013/TT-BTC dated 25/4/2013 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	10 - 25
Machinery, equipment	06 - 20
Transportation vehicles, transmission equipment	06 - 08
Management equipment, tools	05 - 08
Other fixed assets	05 - 08

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. 200/2014/TT-BTC dated December 22, 2014 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 1 - 2026
(continues)

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.

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

Capital is recorded according to the actual amounts invested by owners.

Undistributed profit is determined on the basis of business results after corporate income tax and the distribution of profits of the Company.

Profit after corporate income tax is distributed to shareholders after being approved by the General Meeting of Shareholders at the Company's Annual General Meeting and after having set aside reserve funds in accordance with the Company's Charter.

Dividends are declared and paid based on the estimated amount of profit achieved. Dividends are officially announced and paid in the next year from undistributed profits based on the approval of the General Meeting of Shareholders at the Company's Annual General Meeting.

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".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 1 - 2026
(continues)

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 separate 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.

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 TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026

(continues)

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

1. Cash

	31/03/2026	01/01/2026
	VND	VND
Cash in hand	13.198.019	262.541.293
Cash at bank	12.432.273.402	61.868.093.166
Total	12.445.471.421	62.130.634.459

2. Financial investments

31/03/2026	01/01/2026
VND	VND

b. Investments held to maturity date

b1. Short-term

Cash at bank with a term of 12 months
Total

16.000.000.000	16.000.000.000
16.000.000.000	16.000.000.000

3. Other short-term receivables

	31/03/2026	01/01/2026
	VND	VND
Receivable dividends and shared profits	14.523.167.292	14.554.484.410
Other receivables	19.285.213.760	19.148.078.138
<i>Other receivables</i>	7.306.512.270	6.169.073.299
<i>Advance</i>	10.634.068.664	10.954.689.176
<i>Short-term mortgages, collateral</i>	1.344.632.826	2.024.315.663
Total	33.808.381.052	33.702.562.548

4. Inventories

	31/03/2026	01/01/2026
	VND	VND
Raw materials	1.709.209.445	1.709.209.445
Tools and equipment	-	-
Work in progress	11.454.812.302	12.762.092.305
Goods	305.766.575.449	291.069.819.010
Add the original price of inventory	318.930.597.196	305.541.120.760

5. Taxes and receivables from the State

	31/03/2026	01/01/2026
	VND	VND
Import and export tax	8.259.561	-
Total	8.259.561	-

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 TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026

(continues)

8. Increase, decrease intangible fixed assets

Targets	Accounting software	Tài sản cố định khác	Total	VND
Historical cost	-	-	-	-
Balance dated 01/01/2026	913.725.000	106.560.000	1.020.285.000	-
Purchased during the year	-	-	-	-
Increase due to business consolidation	-	-	-	-
Other increase	-	-	-	-
Liquidation, transfer and sale	-	-	-	-
Other decrease	-	-	-	-
Balance dated 31/03/2026	913.725.000	106.560.000	1.020.285.000	-
Cumulative depreciation value	-	-	-	-
Balance dated 01/01/2026	913.725.000	106.560.000	1.020.285.000	-
Depreciation during the year	-	-	-	-
Other increase	-	-	-	-
Other decrease	-	-	-	-
Balance dated 31/03/2026	913.725.000	106.560.000	1.020.285.000	-
Remaining value	-	-	-	-
Balance dated 01/01/2026	-	-	-	-
Balance dated 31/03/2026	-	-	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/03/2026 is VND 1,020,285,000 (As at 01/01/2026 is VND 1,020,285,000).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026

(continues)

9. Cost of unfinished basic construction	31/03/2026	01/01/2026
	VND	VND
Total cost of construction in progress:	122.395.370	-
Total	122.395.370	-

10. Long-term financial investments

	31/03/2026		01/01/2026
	Number of Shares	Value	Number of Shares
		VND	
		VND	
<i>a- Investment in subsidiaries</i>		<i>108.500.000.000</i>	<i>108.500.000.000</i>
120 Arrmephaco One Member Company Limited		45.000.000.000	-
130 Armephaco Medical Equipment One Member		18.500.000.000	-
150 Cophavina Pharmaceutical One Member			
Company Limited		45.000.000.000	-
<i>b - Investment in joint</i>			
<i>ventures and associates</i>		<i>17.765.940.000</i>	<i>17.765.940.000</i>
Vinahankook Medical 1.776.594			
Supplies Co., JSC		17.765.940.000	-
<i>c- Other long-term investments</i>		<i>22.000.000</i>	<i>22.000.000</i>
Vietnam Pharmaceutical Joint Stock Company (CI		22.000.000	22.000.000

11. Long-term prepaid expenses

	31/03/2026	01/01/2026
	VND	VND
Cost of Tools, Equipment and Management	601.523.604	757.309.584
Total	601.523.604	757.309.584

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026

(continues)

12. Short-term loans and liabilities	31/03/2026	01/01/2026
	VND	VND
Short-term loan in VND		
Joint Stock Commercial Bank for Investment and Development of Vietnam	51.797.656.838	53.331.502.983
Tien Phong Commercial Joint Stock Bank - Thang Long Branch	109.463.093.644	149.462.189.372
Saigon Hanoi Commercial Joint Stock Bank	63.669.642.117	64.391.277.232
Personal loan	223.518.692.000	227.238.692.000
Total	471.464.080.889	502.642.879.669

<1> Credit Facility Agreement No. 0262/2025/HDHM-PN/SHB.110100 with Saigon - Hanoi Commercial Joint Stock Bank dated 10/6/2025, with a credit limit value of 250 billion VND. Purpose of use: Purpose of loan, purpose of letter of credit issuance, purpose of guarantee, purpose of discounting; credit limit maintenance period is 12 months; loan interest rate is specified in each acknowledgment of debt but maximum 9 months, interest on late payment is a maximum of 50% of the in-term interest rate but not exceeding 10%/year. Security Interests: Specifically as per Article 4. Security Interests in the agreement.

<2> Credit Facility Agreement No. 01/2024/1758456/HĐTD with Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Do Branch dated 05/12/2024, with a credit limit of 80 billion VND, of which the loan limit; letter of credit opening and payment guarantee issuance is 60 billion VND; guarantee limit (excluding payment guarantees) is 20 billion VND. Purpose of use: To supplement working capital, provide guarantees, and issue letter(s) of credit. Credit limit term: From the date of signing the Credit Facility Agreement until the end of 30/11/2025. Maximum loan term is 9 months for each withdrawal of loan capital. Interest rate is determined according to the bank's interest rate policy for each period. Security Interests are provided through various guarantee agreements (pledge/mortgage/guarantee/escrow agreements).

<3> Credit Facility Agreement No. 98/2025/HĐTD/TLG with Tien Phong Commercial Joint Stock Bank dated 27/5/2025, with a credit limit of 600 billion VND; of which the loan limit is 150 billion VND, letter of credit limit is 300 billion VND, and guarantee limit is 600 billion VND. The above credit limit value includes the outstanding balance under Credit Facility Agreement No. 104/2024/HĐTD/TLG signed on 15/5/2024. The term for using the credit limit is 12 months from the date of signing of the agreement. Purpose of loan capital use: To supplement working capital for the production and business activities of pharmaceuticals and medical equipment. Flexible interest rates will be specified in each customer's acknowledgment of debt. The Security Interests are the following property mortgage contracts: Property Mortgage Contract No. 85/2019/HĐBD/TLG/01 dated 13/3/2019; Contract No. 519/2024/HĐBD/TLG dated 05/12/2024; No. 81/2025/HĐBD/TLG dated 24/02/2025; No. 26/2025/HĐBD/TLG

dated 20/01/2025; No. 154/2025/HĐBD/TLG dated 07/5/2025; No. 189/2025/HĐBD/TLG dated 13/5/2025; No. 341/2024/HĐBD/TLG dated 04/9/2024; No. 518/2024/HĐBD/TLG dated 11/12/2024; No. 570/2024/HĐBD/TLG dated 26/12/2024; No. 569/2024/HĐBD/TLG dated 26/12/2024; No. 517/2024/HĐBD/TLG dated 05/12/2024; No. 06/2025/HĐBD/TLG dated 16/01/2025; No. 17/2025/HĐBD/TLG dated 14/01/2025; No. 230/2024/HĐBD/TLG dated 21/6/2024; No. 118/2025/HĐBD/TLG dated 13/3/2025.

<4> Credit Facility Agreement No. CLC/59635-01 with Vietnam Prosperity Commercial Bank dated 30/10/2025, with a credit limit of 200 billion VND; of which the loan limit is 100 billion VND and the guarantee limit is 200 billion VND. The credit limit is valid for 12 months from the date of signing the agreement. Purpose of loan capital use: to supplement working capital for the production and business activities of pharmaceuticals and medical equipment. Flexible interest rates are specified in each acknowledgment of debt. Credit is granted according to the progress of collateral completion.

<5> Loan Agreement No. 2511/2025/ANHUY-PHACO dated 25 November 2025 with An Huy Trading and Investment Business Joint Stock Company with a loan amount of VND 203 billion. The loan is provided to meet business and investment needs, with a maximum tenor of 12 months from the disbursement date and an interest rate of 9% per annum.

<6> Loans from individuals with a term of 01 year and an interest rate of 10% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 1 - 2026
(continues)

13. Taxes and other payments to the State	31/03/2026 VND	01/01/2026 VND
Personal income tax	511.024.354	627.412.418
Total	511.024.354	627.412.418
14. Other short-term payables	31/03/2026 VND	01/01/2026 VND
Trade union fees	2.641.433.867	2.553.850.176
Social insurance	206.297.368	226.659.256
Receive short-term mortgages, collateral	24.300.000	24.300.000
Other short-term payables, submit amounts	84.187.996.053	93.129.969.389
<i>Dividends payable to shareholders</i>	877.584.667	877.584.667
<i>Land rent payable to the Ministry of National Defense</i>	55.955.367.997	55.955.367.997
<i>Other payables, submit amounts</i>	27.355.043.389	36.297.016.725
Total	87.060.027.288	95.934.778.821

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026

(continues)

15. 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 01/01/2026	130.000.000.000	31.249.523.236	161.249.523.236
Capital increase in previous year	-	-	-
Profit in previous year	-	2.884.014.288	2.884.014.288
Other increases	-	-	-
Dividend distribution	-	-	-
Loss in previous year	-	-	-
Deduction to establish funds	-	-	-
Balance as of 01/01/2026	130.000.000.000	34.133.537.524	164.133.537.524
Capital increase this year	-	-	-
Profit this year	-	782.575.458	782.575.458
Other increases	-	-	-
Capital decrease this year	-	-	-
Loss this year	-	-	-
Other decrease	-	-	-
Balance as of 31/03/2026	130.000.000.000	34.916.112.982	164.916.112.982

b) Details of owner's investment capital

	31/03/2026 VND	01/01/2026 VND
Department 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 contributions of other shareholders	20.787.890.000	20.787.890.000
Total	130.000.000.000	130.000.000.000

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

	31/03/2026	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 increase during the year	-	-
Contributed capital decrease during the year	-	-
Contributed capital at the end of the year	130.000.000.000	130.000.000.000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026
(continues)

d) Shares	31/03/2026	01/01/2026
	Shares	Sharesu
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
-Ordinary shares	13.000.000	13.000.000
-Preferred shares	-	-
Number of shares outstanding	13.000.000	13.000.000
-Ordinary shares	13.000.000	13.000.000

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

e) Company funds

	01/01/2026	Increase in the year	Decrease in the year	VND 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 TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026
(continues)

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

1 Total revenue from sales and service provision	Quarter 1 - 2026 VND	Quarter 1 - 2025 VND
Revenue from sales of goods and finished products	166.847.485.700	192.099.415.529
Revenue from service provision	282.089.030	898.202.054
Total	167.129.574.730	192.997.617.583
2 Net revenue from sales and service provision	Quarter 1 - 2026 VND	Quarter 1 - 2025 VND
Net revenue from exchange of products and goods	166.847.485.700	192.099.415.529
Net revenue from service exchange	282.089.030	898.202.054
Total	167.129.574.730	192.997.617.583
3 Cost of goods sold	Quarter 1 - 2026 VND	Quarter 1 - 2025 VND
Cost of goods, finished products sold, services provided	157.605.379.272	184.185.814.590
Total	157.605.379.272	184.185.814.590
4 Revenue from financial activities	Quarter 1 - 2026 VND	Quarter 1 - 2025 VND
Interest on deposits and loans	3.093.902	725.176
Dividends, profits shared	3.756.020.241	3.103.982.553
Realized interest on exchange rate differences	-	158.730
Total	3.759.114.143	3.104.866.459
5 Financial costs	Quarter 1 - 2026 VND	Quarter 1 - 2025 VND
Interest expense	2.107.480.344	1.671.619.299
Realized loss on exchange rate difference	212.815.153	461.805.053
Total	2.320.295.497	2.133.424.352

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026

(continues)

6 Current corporate income tax expense	Quarter 1 - 2026 VND	Quarter 1 - 2025 VND
Activities subject to 20% corporate income tax		
Revenue subject to corporate income tax	167.133.052.975	192.998.525.839
Total income generated during the period	170.889.073.216	196.102.508.392
Income is tax exempt	3.756.020.241	3.103.982.553
Cost of calculating corporate income tax	170.106.497.758	194.569.945.878
Total costs incurred during the year	170.106.497.758	194.569.945.878
Invalid expenses	-	-
Income subject to corporate income tax	(2.973.444.783)	(1.571.420.039)
Income is tax exempt	-	-
Income subject to corporate income tax	-	-
Current corporate income tax rates	20%	20%
Corporate income tax expense calculated on current year taxable income	-	-
Additional corporate income tax expense of previous years	-	-
Total current corporate income tax expense	-	-
	-	-
7 Cost of production and business by factor	Quarter 1 - 2026 VND	Quarter 1 - 2025 VND
Cost of raw materials	276.915.697	208.296.284
Labor costs	5.670.460.585	4.418.168.380
Fixed asset depreciation costs	739.337.591	328.604.678
Outsourcing service costs	2.535.615.303	1.862.489.402
Other expenses in cash	434.218.730	661.278.157
	-	-
Total	9.656.547.906	7.478.836.901

VII. Additional information for items presented in the separate Statement of Cash Flows

1 Non-cash transactions that affect the statement of cash flows and amounts of cash held by the business but not used

	Quarter 1 - 2026 VND	Quarter 1 - 2025 VND
Loan interest income, dividends and profits are distributed non-monetarily	3.756.020.241	3.103.982.553

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026

(continues)

VIII. Other information

1. Contingent liabilities, commitments and other financial information

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material respects, there are no unusual events occurring after the accounting balance sheet date that affect the financial situation and operations of the Company that require adjustment or presentation in the separate Financial Statements for the reporting period ending 31/03/2026.

2. Information about related parties

2.1 Transactions with related parties

	<i>Quan hệ với Công ty</i>	Quarter 1 - 2026 VND	Quarter 1 - 2025 VND
Sales			
Purchase goods		-	44.900.000
130 Armephaco Medical Equipment One	Subsidiary	-	44.900.000
Revenue from financial activities		3.756.020.241	3.103.982.553
Vinahankook Medical Supplies Co., JSC	Affiliated company	1.481.733.446	1.359.001.000
120 Armephaco One Member Company Limited	Subsidiary	1.581.249.518	704.059.440
130 Armephaco Medical Equipment One		145.803.634	
Member Company Limited	Subsidiary		83.023.550
150 Armephaco Cophavina Pharmaceutical Company Limited		547.233.643	957.898.563

2.2 Balance with related parties

	<i>Relationship with the Company</i>	31/03/2026 VND	01/01/2026 VND
Receivable from customers		-	-
Other Receivables		20.780.474.580	19.964.454.339
Vinahankook Medical Supplies Co., JSC	Affiliated company	7.855.645.064	6.373.911.618
120 Armephaco One Member Company Limited	Subsidiary	4.635.667.712	3.054.418.194
130 Armephaco Medical Equipment One	Subsidiary	3.589.702.982	3.443.899.348
Member Company Limited			
150 Armephaco Cophavina Pharmaceutical Company Limited	Subsidiary	4.699.458.822	7.092.225.179
Payable to sellers		-	-
Other payables		6.447.978.500	7.532.535.459
130 Armephaco Medical Equipment One	Subsidiary	199.019.800	417.350.105
Member Company Limited			
150 Armephaco Cophavina Pharmaceutical Company Limited	Subsidiary	6.440.035.907	6.970.989.204
Must repay the loan.		6.000.000.000	9.000.000.000
120 Armephaco One Member Company Limited	Subsidiary	6.000.000.000	9.000.000.000

3. Other information

3.1 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	12.447.454.579
Receivables from customers of the Branch in Ho Chi Minh City	2.435.211.368	4.982.071.368
Receivables from customers of the Company Office	523.989.353.070	511.940.257.521
Receivables from customers of 150 Pharmaceutical Enterprise	-	-
Total	539.361.487.017	529.369.783.468

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026
(continues)

3.2 Prepayment to sellers

	31/03/2026 VND	01/01/2026 VND
Advance payment to seller of Company Office	324.032.955.622	210.625.634.656
Total	324.032.955.622	210.625.634.656

3.3 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
Total	1.864.147.040	1.864.147.040

3.4 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
Payable to Seller at Company Office	343.543.378.450	319.717.163.105
Total	362.000.500.151	340.238.187.805

3.5 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
Total	287.844.067.116	185.431.344.986

3.6 Cost of sales

	Quarter 1 - 2026 VND	Quarter 1 - 2025 VND
Employee costs	2.577.805.475	2.335.443.167
Materials and packaging costs	23.325.723	4.303.586
Tools and supplies costs	1.300.000	1.031.818
Outsourced service costs	2.001.278.997	1.041.120.451
Other cash costs	235.150.348	104.982.685
Taxes, fees and charges	-	-
Total	4.838.860.543	3.486.881.707

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026
(continues)

3.7 Business management costs

	Quarter 1 - 2026	Quarter 1 - 2025
	VND	VND
Management officer costs	3.092.655.110	2.082.725.213
Management material costs	105.352.703	74.105.611
Office supplies costs	-	128.855.269
Fixed asset depreciation costs	739.337.591	328.604.678
Taxes, fees and charges	659.442.336	436.416.317
Outsourcing service costs	534.327.306	821.368.951
Other cash costs	199.068.382	556.295.472
Total	5.330.183.428	4.428.371.511

3.8 Other incomes

	Quarter 1 - 2026	Quarter 1 - 2025
	VND	VND
Other Incomes	384.343	24.350
Total	384.343	24.350

3.9 Other expenses

	Quarter 1 - 2026	Quarter 1 - 2025
	VND	VND
Other expenses	11.779.018	335.453.718
Total	11.779.018	335.453.718

4. Comparison information

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1 - 2026

(continues)

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

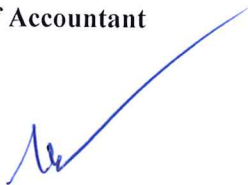
Approval, April 24h, 2026

Prepared by



NGUYEN THI HUYEN

Chief Accountant



BUI XUAN BINH

Legal representative



DUONG DINH SON