



PHARBACO CENTRAL PHARMACEUTICAL JSC NO.1

THE FINANCIAL STATEMENTS

THE FIRST QUARTER OF 2026

Hanoi, April 16, 2026

STATEMENT OF THE BOARD OF MANAGEMENT

We, the members of the Board of Management of Central Pharmaceutical Joint Stock Company No.1 - Pharbaco (hereinafter referred to as the "Company"), present this report together with the Company's financial statements for the accounting period from January 1, 2026 to March 31, 2026.

Board of Management và Board of Directors

The members of the Boards of Management and Directors of the Company who held office for the accounting period from January 1, 2026 to March 31, 2026 and to the date of this report are as follows:

Board of Directors

Mr. To Thanh Hung	Chairman (appointed on 02 February, 2026)
Mr. Nguyen Dinh Tuan	Chairman (dismissed on 02 February, 2026)
Mr. Vu Hong Khoa	Member
Mrs. Nguyen Thi Thu Ha	Member
Mrs. Luu Quynh Mai	Member

Board of Management

Mr. Nguyen Dinh Tuan	General Director (appointed on 02 February, 2026)
Mr. To Thanh Hung	General Director (dismissed on 02 February, 2026)
Mrs. Nguyen Thi Thu Ha	Standing Deputy General Director
Ms. Ha Thi Thanh Hoa	Deputy General Director
Mr. Nguyen Van Quang	Deputy General Director (dismissed on 25 February, 2026)

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company during the period, and its financial performance and its cash flows in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT

(Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

Hanoi, April 16, 2026

For and on behalf of Board of Management

PHARBACO CENTRAL PHARMACEUTICAL JSC NO.1



Nguyen Dinh Tuan
General Director

Form B 01 - DN

THE FINANCIAL REPORT

As of March 31, 2026

ASSETS		Codes	Notes	31/03/2026	Unit: VND 01/01/2026
A	CURRENT ASSETS	100		603,917,255,939	606,773,811,839
I	Cash and cash equivalents	110	V.1.	13,521,444,000	73,645,964,732
1	Cash	111		13,521,444,000	73,645,964,732
2	Cash equivalents	112		-	-
II	Short-term financial investments	120	V.2.	-	-
1	Held-to-maturity investments	123		-	-
III	Short-term receivables	130		270,353,843,448	199,415,962,725
1	Short-term trade receivables	131	V.3.	175,012,872,327	148,472,973,519
2	Short-term advances to suppliers	132	V.4.	112,541,044,768	31,286,270,298
3	Other short-term receivables	135	V.5.	59,397,753,446	96,254,546,001
4	Provision for short-term doubtful debts	136	V.6.	(76,597,827,093)	(76,597,827,093)
IV	Inventories	140		161,585,990,961	177,770,546,628
1	Inventories	141	V.7.	161,813,640,872	177,998,196,539
2	Provision for devaluation of inventories	142		(227,649,911)	(227,649,911)
V	Other short-term assets	160		158,455,977,530	155,941,337,754
1	Current prepaid expenses	161	V.11.	2,456,846,219	2,497,116,762
2	Value added tax deductibles	162		151,675,863,164	153,415,491,765
3	Taxes and other receivables from the State	163	V.14.	4,323,268,147	28,729,227
B	NON-CURRENT ASSETS	200		2,536,170,598,281	2,520,959,704,702
I	Long-term receivables	210		19,411,409,918	219,411,409,918
1	Other long-term receivables	215	V.5.	19,411,409,918	219,411,409,918
II	Fixed assets	220		124,256,784,522	129,335,326,101
1	Tangible fixed assets	221	V.8.	77,349,392,009	81,353,884,829
-	Historical cost	222		565,173,247,071	565,173,247,071
-	Accumulated depreciation	223		(487,823,855,062)	(483,819,362,242)
2	Intangible fixed assets	227	V.9.	46,907,392,513	47,981,441,272
-	Historical cost	228		65,287,979,082	65,287,979,082
-	Accumulated depreciation	229		(18,380,586,569)	(17,306,537,810)
III	Long-term assets in progress	250	V.10.	2,187,661,734,734	2,166,694,996,621
1	Long-term construction in progress	252		2,187,661,734,734	2,166,694,996,621
IV	Long-term financial investments	260	V.2	200,000,000,000	-
1	Investments in subsidiaries	261		-	-
2	Investments in joint-ventures, associates	262		1,176,000,000	1,176,000,000
3	Investing capital in other entities	263		200,000,000,000	-
3	Provision for impairment of long-term financial investments	264		(1,176,000,000)	(1,176,000,000)
V	Other long-term assets	270		4,840,669,107	5,517,972,062
1	Non-current prepaid expenses	271	V.11.	4,840,669,107	5,517,972,062
TOTAL ASSETS (280=100+200)		280		3,140,087,854,220	3,127,733,516,541

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THE FINANCIAL REPORT

As of March 31, 2026

(continued)

Đơn vị tính: VND

RESOURCES	Codes	Notes	31/03/2026	01/01/2026
C LIABILITIES	300		1,835,828,249,704	1,834,130,997,262
I Current liabilities	310		1,033,816,975,413	1,215,815,980,366
1 Short-term trade payables	311	V.12.	171,573,146,440	167,920,000,881
2 Short-term advances from customers	312	V.13.	175,942,352,908	167,807,450,609
3 Dividends and profits must be returned.	313		861,643,575	
4 Taxes and amounts payable to the State budget	314	V.14.	6,939,386,611	7,939,386,611
5 Payables to employees	315		7,376,977,423	10,889,898,013
6 Short-term accrued expenses	316	V.15.	24,583,247,509	45,702,993,439
7 Other current payables	320	V.16.	4,324,106,078	5,307,071,719
8 Short-term loans and finance lease liabilities	321	V.17.	641,661,556,640	809,694,620,865
9 Bonus and welfare funds	323		554,558,229	554,558,229
II Long-term liabilities	330		802,011,274,291	618,315,016,896
1 Other long-term payables	338	V.16.	1,924,000,000	1,924,000,000
2 Long-term loans and finance lease liabilities	339	V.17.	800,087,274,291	616,391,016,896
D OWNERS' EQUITY	400		1,304,259,604,516	1,293,602,519,279
1 Contributions of owners	411	V.18.	1,166,984,480,000	1,166,984,480,000
- Common shares with voting rights	411a		1,166,984,480,000	1,166,984,480,000
2 Share premium	412		25,731,363,636	25,731,363,636
3 Investment and development fund	418		38,505,239,661	38,505,239,661
4 Retained earnings	420		73,038,521,219	62,381,435,982
- Accumulated retained earnings to the end of previous year	420a		62,381,435,982	30,875,760,141
- Current year retained earnings	420b		10,657,085,237	31,505,675,841
TOTAL RESOURCES (440=300+400)	440		3,140,087,854,220	3,127,733,516,541

Hanoi, April 16, 2026

PHARBACO CENTRAL PHARMACEUTICAL JSC NO.1

Preparer

Chief Accountant

General Director



Tran Thi Bich Loan



Nguyen Duc Canh



Nguyen Dinh Tuan

FORM B 02 - DN

INCOME STATEMENT

The first Quarter of 2026

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Revenue from sale of goods and services	01	VI.1.	207,861,894,431	220,408,034,712
2. Revenue deductions	02			818,667
3. Net revenue from sale of goods and services (10=01-02)	10		207,861,894,431	220,407,216,045
4. Cost of goods sold	11	VI.2.	161,864,574,232	173,778,786,984
5. Gross profit from sale of goods and services (20=10-11)	20		45,997,320,199	46,628,429,061
6. Financial income	22	VI.3.	222,135,287	366,237,154
7. Financial expenses	23	VI.4.	12,096,443,401	2,481,401,507
In which: Interest expense	24		11,755,443,940	8,532,280,134
8. Selling expenses	25	VI.7.	890,104,748	1,289,409,046
9. General and administrative expenses	26	VI.7.	22,575,899,101	23,485,513,757
10. Net profit from operating activities {30=20+22 -(23+25+26)}	30		10,657,008,236	19,738,341,905
11. Other income	31	VI.5.	100,003	29,376,594
12. Other expenses	32	VI.6.	23,002	77,242,610
13. Other profit (40= 31-32)	40		77,001	(47,866,016)
14. Profit before tax (50=30+40)	50		10,657,085,237	19,690,475,889
15. Current corporate income tax expense	51			-
16. Deferred corporate income tax expense	52			
17. Net profit after corporate income tax (60=50-51-52)	60		10,657,085,237	19,690,475,889

Hanoi, April 16, 2026

PHARBACO CENTRAL PHARMACEUTICAL JSC NO.1

Preparer

Chief Accountant

General Director



Tran Thi Bich Loan



Nguyen Duc Canh




Nguyen Dinh Tuan

Mẫu số B 03 - DN

CASH FLOWS STATEMENT

(By indirect method)
The first Quarter of 2026

Unit: VND

	Items	Codes	Accumulated from the beginning of the year to the end of the first quarter of 2026	Accumulated from the beginning of the year to the end of the first quarter of 2025
I.	Cash flows from operating activities			
1.	<i>Profit before tax</i>	01	10,657,085,237	19,690,475,889
2.	<i>Adjustments for:</i>			
-	Depreciation of fixed assets and investment properties	02	5,078,541,579	7,232,498,956
-	Provisions	03	-	-
-	Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04	-	-
-	Gains/(losses) from investment activities	05	(6,112,525)	(10,906,827)
-	Interest expenses	06	11,755,443,940	8,532,280,134
3.	Operating profit before changes in working capital	08	27,484,958,231	35,444,348,152
-	Increase, decrease in receivables	09	(73,547,786,384)	(60,637,224,606)
-	Increase, decrease in inventories	10	16,184,555,667	(37,272,234,070)
-	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	7,456,724,890	36,002,322,084
-	Increase, decrease in prepaid expenses	12	717,573,498	2,616,186,218
-	Interest paid	14	(32,178,109,558)	(3,490,968,313)
-	Corporate income tax paid	15	(1,000,000,000)	-
	<i>Net cash flows from operating activities</i>	20	(54,882,083,656)	(27,337,570,535)
II.	Cash flows from investing activities			
1.	Acquisition of fixed assets and other non-current assets	21	(20,966,738,113)	(22,475,498,643)
2.	Interests, dividends and distributed profit received	27	61,107,867	10,906,827
	<i>Net cash flows from investing activities</i>	30	(20,905,630,246)	(22,464,591,816)

Mẫu số B 03 - DN

CASH FLOWS STATEMENT

(By indirect method)

The first Quarter of 2026

(continued)

III. Cash flows from financing activities

1.	Proceeds from share issue and owners' contributed capital	31	-	-
2.	Proceeds from borrowings	33	408,980,795,696	165,765,746,915
3.	Repayment of borrowings	34	(393,317,602,526)	(180,218,704,039)
4.	Repayment of obligations under finance leases	35	-	-
5.	Dividends and profits paid	36	-	(35,439,406)
	<i>Net cash flows from financing activities</i>	40	15,663,193,170	(14,488,396,530)
	Net increase/(decrease) in cash (50=20+30+40)	50	(60,124,520,732)	(64,290,558,881)
	Cash and cash equivalents at the beginning of the period	60	73,645,964,732	225,963,280,635
	Effects of changes in foreign exchange rates	61	-	-
	Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	13,521,444,000	161,672,721,754

Hanoi, April 16, 2026

PHARBACO CENTRAL PHARMACEUTICAL JSC NO.1

Preparer

Chief Accountant

General Director



Tran Thi Bich Loan



Nguyen Duc Canh




Nguyen Dinh Tuan

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

I. Characteristics of business operations

1. Form of capital ownership

Pharbaco Central Pharmaceutical Joint Stock Company No. 1 (hereinafter referred to as the "Company") was formerly Central Pharmaceutical Factory No. 1, under the Vietnam Pharmaceutical Enterprises Union (now the Vietnam Pharmaceutical Corporation). It was established pursuant to Decision No. 401/BYT-QĐ dated April 22, 1993, issued by the Minister of Health. Central Pharmaceutical Factory No. 1 was converted into Pharbaco Central Pharmaceutical Joint Stock Company No. 1 pursuant to Decision No. 286/QĐ-BYT dated January 25, 2007, and Decision No. 2311/QĐ-BYT dated June 27, 2007, issued by the Minister of Health. The Company has been operating under Business Registration Certificate No. 0103018671 since July 25, 2007. The Company has undergone 23 amendments to its Business Registration Certificate (now referred to as the Enterprise Registration Certificate), with the most recent amendment being the 23rd, issued on February 05, 2026.

According to Enterprise Registration Certificate No. 0100109032, amended for the 23rd time on September 16, 2025, the Company's charter capital is **1.166.984.480.000 VND** (*One trillion, one hundred sixty-six billion, nine hundred eighty-four million, four hundred eighty thousand Vietnamese dong*) and the legal representative of the Company is Mr. Nguyen Dinh Tuan, General Director.

The Company has registered for trading common shares on the UPCOM Stock Exchange since November 18, 2019, pursuant to Decision No. 767/QĐ-SGDHN issued by the Hanoi Stock Exchange. The Company's stock code is PBC, with a total of 116,698,448 outstanding shares.

2. Business areas

The Company operates in the pharmaceutical manufacturing and trading sector.

3. Business activities

- Manufacturing pharmaceuticals, chemical drugs, and medicinal herbs;
- For conditional business sectors, the Company operates only when meeting the legal requirements;

Head Office: No. 160 Ton Duc Thang, O Cho Dua Ward, Ha Noi City, Viet Nam.

4. Normal production and business cycle

The normal production and business cycle of the Company is carried out within a period of no more than 12 months.

5. The Company's structure

List of Associated Companies

The Company only invests in one associated company, Pharbaco central hospital No1 Joint Stock Company, headquartered at 160 Ton Duc Thang Street, O Cho Dua Ward, Ha noi City. The main business activity of this associated company is operating general, specialized, and dental clinics. As of the end of the accounting period, the Company's investment stake in the associated company is 44%, with the same proportion of voting rights and ownership as the capital contribution.

Pharbaco central hospital No1 Joint Stock Company was dissolved according to Resolution No. 01/2021/QĐ-ĐHĐCĐ dated April 22, 2021. However, no notification regarding the termination of operations has been received from the Hanoi Department of Planning and Investment as of the present time.

II. Accounting period, currency used in accounting

1. Accounting period

The financial year of the Corporation begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

III. Accounting Standards And System Applied

1. Accounting Standards And System Applied

The Company applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 99/2025/TT-BTC dated 27 October 2025 by Ministry of Finance guiding the accounting regime for enterprises, effective from January 1, 2026

2. Statement on Compliance with Accounting Standards and Accounting Regime

The Company's financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards and the current Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of the financial statements.

IV. Significant Accounting Policies

1. Types of exchange rates applied in accounting

The commercial bank whose exchange rate the Company chooses to apply in accounting is the Vietnam Investment and Development Bank (BIDV).

The exchange rate used to convert actual transactions arising during the period in foreign currency is the average buying and selling rate of the Vietnam Investment and Development Bank (BIDV) where the enterprise regularly conducts transactions at the time of occurrence. All exchange rate differences arising are immediately reflected in financial income (if a profit) and financial expenses (if a loss) to determine the business results for the period.

The exchange rate used for revaluing monetary items denominated in foreign currencies at the time of preparing the financial statements is the average buying and selling rate for transfers of the Vietnam Investment and Development Bank (BIDV).

2. Recognition of cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and term deposits of no more than 3 months, short-term investments with a maturity of no more than 3 months from the date of investment, which can be easily converted into a certain amount of cash and are not subject to the risk of conversion into cash at the reporting date. The determination of cash equivalents is guaranteed in accordance with the provisions of Vietnamese Accounting Standard No. 24 "Cash Flow Statement"

3. Recognition of financial investments

Investments in associates

An associate company is any entity in which the company has significant but non-controlling influence, typically demonstrated by holding between 20% and 50% of the voting rights in that entity.

For the purposes of this financial reporting, investments in associates are initially recognized at cost. Any profit distributions received by the Company from the accumulated profits of associates after the date the Company acquires control are recognized in the Company's income statement. Other distributions are treated as a recovery of investments and are deducted from the investment value.

After initial recognition, these investments are valued at their original cost minus a provision for impairment of investments. The provision for impairment of investments is established when the investee incurs a loss. This provision is recorded in the income statement for the year.

Investing capital in other entities.

This refers to the company's investment in a business cooperation contract (BCC) in which the company does not have joint control but benefits from the after-tax profits of the BCC.

4. Recognition of Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The classification of receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

Monitoring of receivables

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of no more than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

Provisioning method for doubtful debts

Provision for doubtful debts represents the amounts of outstanding receivables at the balance sheet date that the Company expected to be non-recoverable. Increases and decreases to the provision balances are charged as general and administrative expenses on the income statement. Provision for doubtful debts is made for each receivable, based on the overdue time to pay the principal according to the original commitment (other than the debt extension between the parties), or the expected loss.

5. Recognition of Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

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.

Inventory valuation method: Specific identification method.

Method of inventory accounting: Perpetual inventory count.

Method of making provision for inventory devaluation: Provision for inventory devaluation is made for the portion of value expected to be lost due to declines in value (such as price reductions, damage, deterioration, obsolescence, etc.) that may occur to raw materials, finished goods, and merchandise owned by the Company, based on reasonable evidence of impairment as at the end of the financial period. Increases or decreases in the provision balance are recognized in cost of goods sold during the year.

6. Principles of recording and depreciation methods of fixed assets

6.1 Principles of recognition and depreciation methods of tangible fixed assets

Tangible fixed assets are recorded at historical cost, reflected on the financial report according to the indicators of historical cost, accumulated depreciation and residual value.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into work condition for its intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 "Tangible fixed assets".

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed assets.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the financial report, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over their estimated useful life.

Fixed assets	Useful life (year)
Buildings and structures	06 - 28
Machinery and equipment	03 - 15
Means of transport, transmission	06 - 10
Management equipment	05 - 10

6.2 Principles of recognition and depreciation methods of intangible fixed assets

Intangible fixed assets are recorded at historical cost, reflected on the financial report according to the indicators of historical cost, accumulated depreciation and residual value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

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

The Company's intangible assets are computer software, virtual servers and drug formula.

Software program

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use.

Intangible assets are amortized using the straight-line method over their estimated useful life as follows:

Type of fixed asset	Useful life (year)
Computer software	8 - 10
Virtual servers	03
Drug formula	20

7. Recognition of Business Cooperation Contracts

Business Cooperation Contract (BCC) is a contractual agreement between two or more parties to jointly conduct an economic activity without forming an independent legal entity. This activity may be jointly controlled by the contributing parties under a joint venture arrangement, or controlled by one of the participating parties.

In the case of receiving cash or assets contributed by other parties to a Business Cooperation Contract (BCC), the amount shall be recorded as a liability. In the case of contributing cash or assets to a BCC, the amount shall be recorded as a receivable. The entity shall account for the BCC under the form of jointly controlled operations.

This applies to equity investments in other entities under BCC contracts where the enterprise does not have joint control but benefits from the after-tax profits of the BCC contract.

8. Principles for recording construction in progress costs

The Company's construction in progress costs include the construction costs of the EU GMP standard pharmaceutical factory project. These costs include construction costs, services and other related costs in accordance with the Company's accounting policy.

9. Recognition of prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses are costs of tools and equipment issued for use awaiting allocation, repair costs and other prepaid expenses.

Tools and equipment: Tools and equipment put into use are allocated to expenses using the straight-line method over a period of 03 months to 36 months.

Repair, maintenance, and other deferred expenses: Large one-time repair, maintenance, and other deferred expenses are allocated to costs using the straight-line method over a period not exceeding 36 months.

10. Recognition of liabilities

Liabilities are amounts payable to suppliers and others. Liabilities include trade and other payables. Liabilities are not recorded as less than the obligation to pay.

The classification of payables is carried out according to the following principles:

- Trade payables include commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the buyer.
- Ther payables include non-commercial payables not related to the purchase, sale or provision of goods or services.

Payables are monitored in detail by each subject and payment term.

11. Recognition of loans and finance lease liabilities

Loans are recorded on the basis of bank documents, contracts and loan agreements. Loans are monitored by subject and term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

12. Principles of recognition and capitalization of borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction or production of assets that require a relatively long time to complete and put into use or business are added to the original cost of the asset until such time as the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related assets. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

13. Principle of recording accrued expenses

The Company's accrued expenses include pre-deducted interest expenses, auditing expenses... which are actual expenses that have arisen in the reporting period but have not been paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the reporting period and payables that have not arisen due to lack of recorded goods and services but are calculated in advance into the production and business expenses of this period to ensure that when they actually arise, they do not cause sudden changes in production and business expenses.

The provision for production and business expenses in the period must be calculated strictly and there must be reasonable and reliable evidence of the expenses that must be provisioned in the period, to ensure that the amount of expenses payable recorded in this account matches the actual expenses incurred.

14. Recognition of owners' equity

Owner's equity is recorded according to the actual capital contributed by shareholders.

Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.

Undistributed profit after tax is the profit from the business's operations after deducting the current year's corporate income tax expense.

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter and legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest from revaluation of contributed assets, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

15. Principles and methods of revenue and income recognition

The Company's revenue includes revenue from sales of materials, semi-finished products (injections, pills, etc.), revenue from providing services (entrusted import-export services; office rental, warehouse rental) and interest revenue from bank deposits.

Revenue from sales of goods and finished products

Revenue from the sale of goods and finished products is recognized when all five (5) following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- The Company has obtained or will obtain economic benefits associated with the transaction; and
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be reliably measured. In cases where a service transaction involves multiple periods, revenue is recognized in a period based on the results of the work completed at the closing date of the financial statements of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are satisfied:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

- Revenue is measured reliably; When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed at the closing date of financial statements; and
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Interest Revenue

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Advances from customers are not recognized as revenue during the year.

The Company's other income includes income from liquidation of fixed assets and other income.

16. Recognition of cost of goods sold

Cost of goods sold is recognized according to the matching principle between revenue and expenses.

To ensure the prudence principle, abnormal costs related to inventories shall be recognized immediately as expenses in the period (after deducting any compensation received, if applicable). These include: abnormal consumption of direct materials, direct labor costs, unallocated fixed manufacturing overheads, and inventory losses or damages.

Deductions from cost of goods sold include: Reversal of provision for decline in value of inventories.

17. Principles of financial cost accounting

Financial expenses recorded in the income statement are total financial expenses incurred during the period, not offset against financial revenue, including interest expenses and exchange rate differences.

18. Recognition of selling and general and administrative expenses

Selling expenses: are the actual expenses incurred in the process of selling products, goods, and providing services. They include salaries and salary-related contributions of the sales department, depreciation of fixed assets used for sales activities, expenses for bidding, product introduction, product advertising, sales commissions, product and goods warranty expenses (excluding construction activities), as well as expenses for storage, packaging, and transportation.

General and administrative expenses: These are general management expenses, including salaries and wages of administrative staff (salary, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; office supplies, tools, and depreciation of fixed assets used for administrative purposes; land rent, business license tax; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other monetary expenses (hospitality, customer conferences, etc.).

19. Other accounting principles and methods

Tax obligations

Value Added Tax (VAT)

The Company applies VAT declaration and calculation according to the guidance of current tax laws.

Corporate income tax

Current corporate income tax expense is determined based on taxable income and the corporate income tax rate applicable for the current year (20%).

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations are subject to 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 authorities according to current tax laws in Vietnam.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

V. ADDITIONAL INFORMATION FOR ITEMS IN THE FINANCIAL REPORT

1. CASH AND CASH EQUIVALENTS

	31/03/2026 VND	01/01/2026 VND
Cash	13,521,444,000	73,645,964,732
<i>Cash on hand</i>	<i>428,172,242</i>	<i>3,985,149,921</i>
Cash on hand VND	245,555,011	3,802,532,690
Cash on hand USD	182,617,231	182,617,231
<i>Bank demand deposits</i>	<i>13,093,271,758</i>	<i>69,660,814,811</i>
Bank demand deposits VND	13,052,025,430	66,215,298,007
Bank demand deposits USD	13,842,475	3,418,043,037
Bank demand deposits EUR	27,403,853	27,473,767
Total	13,521,444,000	73,645,964,732

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

2. Long-term financial investments

	31/03/2026 VND			01/01/2026 VND		
	Value	Provision	Carrying amount	Value	Provision	Carrying amount
a) Investments in associates	1,176,000,000	(1,176,000,000)	-	1,176,000,000	(1,176,000,000)	-
Pharbaco central hospital No1 Joint Stock Company	1,176,000,000	(1,176,000,000)	-	1,176,000,000	(1,176,000,000)	-
b) Investing capital in other entities	200,000,000,000	-	200,000,000,000			
Pharbaco Thai Binh Pharmaceutical Joint Stock Company	200,000,000,000	-	200,000,000,000			
Total	201,176,000,000	(1,176,000,000)	200,000,000,000	1,176,000,000	(1,176,000,000)	-

Summary of Operations of Associated Company

(a) Pharbaco central hospital No1 Joint Stock Company operates under Enterprise Registration Certificate No. 0108606011, first registered on January 29, 2019. The company engages in the operation of general, specialized, and dental clinics. On April 22, 2021, the General Meeting of Shareholders of Pharbaco central hospital No1 Joint Stock Company passed Resolution No. 01/2021/QĐ-DHĐCĐ regarding the dissolution of the company. As a result, the company has made a 100% provision for the value of its investment in Pharbaco central hospital No1 Joint Stock Company.

(b) Capital contribution under Investment Cooperation Contract No. 01/2025/PBC-TB dated February 25, 2025 with Pharbaco Thai Binh Pharmaceutical Joint Stock Company for the joint investment in the construction of a GMP-standard Pharmaceutical Manufacturing Plant located at Lot CN01, An Ninh Industrial Cluster, Tien Hai Commune, Hung Yen Province. The cooperation term is 10 (ten) years. The parties shall distribute profits after tax in proportion to their capital contribution, based on the audited final settlement report of investment capital, once the project is completed and put into operation, yielding revenue and profit.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

3. Short-term trade receivables

	31/03/2026 VND		01/01/2026 VND	
	Value	Provision	Value	Provision
Appollo Oil JSC	48,554,676,661	(48,554,676,661)	48,554,676,661	(48,554,676,661)
Minh Son Phaco Pharmaceutical Joint Stock Company	8,612,720,488		4,903,450,726	-
HMH Medical Pharmaceutical Company Limited	10,283,854,059		12,432,883,229	-
Target Pharma Pharmaceutical Company Limited	8,286,172,164		3,776,107,254	
Phuong Phuc Pharmaceutical Chemical Company Limited	3,459,577,193		3,459,577,193	
Others	95,815,871,762	(8,671,631,439)	75,346,278,456	(8,671,631,439)
Total	175,012,872,327	(57,226,308,100)	148,472,973,519	(57,226,308,100)

4. Short-term advances to suppliers

	31/03/2026 VND	01/01/2026 VND
Target Pharma Pharmaceutical Company Limited	48,223,995,728	1,179,920,281
HMH Medical Pharmaceutical Company Limited	30,000,000,000	-
Qui Long Refrigeration Electrical Engineering Technology Co., Ltd	13,707,324,500	15,379,324,500
Others	20,609,724,540	14,727,025,517
Total	112,541,044,768	31,286,270,298

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

5. Other receivables

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Provision	Value	Provision
<i>a) Short-term</i>	59,397,753,446	-	96,254,546,001	-
Short - term collateral, deposits	722,212,641	-	2,652,386,727	-
<i>Vietnam Maritime Commercial Joint Stock Bank - Thanh Xuan Branch</i>	39,092,640	-	170,684,826	-
<i>Saigon Thuong Tin Commercial Joint Stock Bank - Ha Dong Branch</i>	500,000,000	-	500,000,000	-
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	-	-	1,800,000,000	-
<i>Others</i>	183,120,001	-	181,701,901	-
Other receivables	58,133,275,648	-	93,194,880,217	-
<i>Accrued interest</i>	-	-	54,995,342	-
<i>Health insurance and unemployment insurance have been paid.</i>	49,231,352	-	55,840,579	-
<i>Huy Tuan Investment and Construction Co., Ltd.</i>	43,000,000,000	-	78,000,000,000	-
<i>Phuc Thinh Financial Investment Joint Stock Company</i>	15,081,839,196	-	15,081,839,196	-
<i>Others</i>	2,205,100	-	2,205,100	-
Advance	502,000,000	-	367,013,900	-
<i>Mrs. Tran Ngoc Thuy</i>	50,000,000	-	-	-
<i>Mss. Do Thi Bich Hue</i>	50,000,000	-	50,000,000	-
<i>Mrs. Do Thi Thu</i>	189,000,000	-	-	-
<i>Others</i>	213,000,000	-	317,013,900	-
Debit balance of account 3388	40,265,157	-	40,265,157	-
<i>b) Long-term</i>	19,411,409,918	(19,371,518,993)	219,411,409,918	(19,371,518,993)
<i>BV Pharma Joint Stock Company</i>	19,371,518,993	(19,371,518,993)	19,371,518,993	(19,371,518,993)
<i>Pharbaco Thai Binh Pharmaceutical Joint Stock Company</i>	-	-	200,000,000,000	-
Long - term collateral, deposits	39,890,925	-	39,890,925	-
Total	78,809,163,364	(19,371,518,993)	315,665,955,919	(19,371,518,993)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

6. Bad debts

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Recoverable amount	Value	Recoverable amount
Total value of receivables that are overdue or not yet due but are unlikely to be recovered				
<i>Receivables from customers</i>				
Appollo Oil JSC	48,554,676,661		48,554,676,661	
BV Pharma Joint Stock Company	19,371,518,993		19,371,518,993	
Huong Que Trading Investment Joint	2,565,085,530		2,565,085,530	
Tien Thanh Trading and Pharmaceutical Limited Company	1,814,538,915		1,814,538,915	
Tuyen Quang Tuberculosis and Lung Disease Hospital	6,082,005	-	6,082,005	
Pharbaco Central Hospital No1 Joint Stock Company	177,803,010	-	177,803,010	
Thanh Phuong Pharmaceutical Trading Company Limited	1,400,000,001		1,400,000,001	
Hien - Vi Pharmaceuticals Company Limited	1,237,324,369		1,237,324,369	
Phuc Sinh Pharmaceutical Company Limited	713,493,422		713,493,422	
Winvet Vietnam Joint Stock Company	69,135,074		69,135,074	
Viet Nhat International Commerce And General Services Limited Company	40,600,980		40,600,980	
Phuc Lam Company Limited	28,168,000		28,168,000	
Others	619,400,133		619,400,133	
Total	76,597,827,093	-	76,597,827,093	-

7. Inventories

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Provision	Value	Provision
Goods in transit	-	-	75,882,000	-
Raw materials	101,177,261,287	(97,809,079)	108,621,001,914	(97,809,079)
Tools and supplies	1,473,725,901		1,779,124,290	
Work in progress	20,372,501,176		28,797,595,775	
Finished goods	19,216,418,466	(129,840,832)	16,872,643,168	(129,840,832)
Merchandise goods	19,573,734,042		21,851,949,392	
Total	161,813,640,872	(227,649,911)	177,998,196,539	(227,649,911)

As of March 31, 2026, the value of obsolete, substandard, discolored, and unsaleable inventory was VND 227,649,911. The company will destroy these shipments in the following months.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

8. Increases, decreases in tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Means of transport and transmission	Management equipment	Total
Unit: VND					
Historical Cost					
Balance as at January 1, 2026	126,732,541,191	427,090,904,529	7,214,643,215	4,135,158,136	565,173,247,071
Purchase during the period					-
Other increases					-
Other discounts					-
Balance as at March 31, 2026	126,732,541,191	427,090,904,529	7,214,643,215	4,135,158,136	565,173,247,071
Accumulated depreciation					
Balance as at January 1, 2026	95,695,472,091	379,624,217,325	5,823,002,921	2,676,669,905	483,819,362,242
Depreciation for the period	724,922,038	2,853,436,362	257,995,619	168,138,801	4,004,492,820
Disposal					-
Other discounts (*)					-
Balance as at March 31, 2026	96,420,394,129	382,477,653,687	6,080,998,540	2,844,808,706	487,823,855,062
Net book value					
As at January 1, 2026	31,037,069,100	47,466,687,204	1,391,640,294	1,458,488,231	81,353,884,829
As at March 31, 2026	30,312,147,062	44,613,250,842	1,133,644,675	1,290,349,430	77,349,392,009

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

9. Increases, decreases in intangible assets

Items	Computer software, virtual servers and drug formula	VND Total
Historical Cost		
Balance as at January 1, 2026	65,287,979,082	65,287,979,082
Purchase during the period	-	-
Balance as at March 31, 2026	65,287,979,082	65,287,979,082
Accumulated depreciation		
Balance as at January 1, 2026	17,306,537,810	17,306,537,810
Depreciation for the period	1,074,048,759	1,074,048,759
Balance as at March 31, 2026	18,380,586,569	18,380,586,569
Net book value		
As at January 1, 2026	47,981,441,272	47,981,441,272
As at March 31, 2026	46,907,392,513	46,907,392,513

10. Long-term in progress assets

	31/03/2026 VND	01/01/2026 VND
Long-term construction in progress		
The GMP-EU standard pharmaceutical manufacturing plant project in two phases (*)	2,187,661,734,734	2,166,694,996,621
+ PMU1	1,511,360,602,550	1,498,149,659,441
+PMU2	676,301,132,184	668,545,337,180
Cộng	2,187,661,734,734	2,166,694,996,621

(*) This is the project for a pharmaceutical manufacturing plant meeting EU GMP standards, located in Thach Loi Village, Noi Bai Commune, Ha noi City.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

11. Prepaid expenses

	31/03/2026	01/01/2026
	VND	VND
<i>a) Current prepaid expenses</i>	<i>2,456,846,219</i>	<i>2,497,116,762</i>
Tools and dies issued for consumption;	1,232,031,813	1,319,972,349
Others	1,224,814,406	1,177,144,413
<i>b) Non - current prepaid expenses</i>	<i>4,840,669,107</i>	<i>5,517,972,062</i>
Tools and dies issued for consumption;	1,737,636,769	2,070,866,114
Others	3,103,032,338	3,447,105,948
Total	7,297,515,326	8,015,088,824

12. Short-term trade payables

	31/03/2026		01/01/2026	
	VND		VND	
	Value	Repayable amount	Value	Repayable amount
Truking Technology Limited	21,317,891,400	21,317,891,400	21,317,891,400	21,317,891,400
Target Pharma Pharmaceutical Company Limited	17,044,075,447	17,044,075,447	-	-
Phuong Phuc Pharmaceutical Chemical Company Limited	9,166,106,261	9,166,106,261	9,166,106,261	9,166,106,261
Northeast Pharmaceutical Group Co., Ltd	7,688,100,000	7,688,100,000	7,688,100,000	7,688,100,000
Tien Tuan Pharmaceutical Machinery Co.Ltd	3,945,394,516	3,945,394,516	3,995,142,016	3,995,142,016
Yunnan Baiyao Group Co, LTD	556,528,323	556,528,323	556,528,323	556,528,323
Others	111,855,050,493	111,855,050,493	125,196,232,881	125,196,232,881
Total	171,573,146,440	171,573,146,440	167,920,000,881	167,920,000,881

13. Short-term advances from customers

	31/03/2026	01/01/2026
	VND	VND
Viet Anh Medical Equipment And Pharmaceutical Joint Stock Company	20,859,750,602	17,173,428,164
Minh Son Phaco Pharmaceutical Joint Stock Company	23,559,300,000	20,039,300,000
Truong Phuc Trading Company Limited	14,207,610,986	17,311,690,220
An Duc Pharmaceutical Company Limited	8,708,081,588	11,904,861,772
HMH Medical Pharmaceutical Co.,Ltd	7,401,076,134	7,401,076,134
E-U Pharco International Pharmaceutical Joint Stock Company	6,336,627,997	5,311,732,594
Others	94,869,905,601	88,665,361,725
Total	175,942,352,908	167,807,450,609

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

14. Taxes and amounts payable to the State budget

	01/01/2026	Amount payable during the period	Amount actually paid in the period	Unit: VND 31/03/2026
a) Payables				
Corporate income tax	7,939,386,611		1,000,000,000	6,939,386,611
Total	7,939,386,611	-	1,000,000,000	6,939,386,611
b) Receivables				
Value Added Tax	-	10,343,997,268	10,343,997,268	-
Value Added Tax on imported goods	-	2,397,761,492	2,397,761,492	-
Import tax	-	921,489,149	921,495,668	6,519
Personal income tax	21,588,700	259,527,704	374,855,208	136,916,204
Land tax, land lease fees	7,140,527	6,366,534	4,185,571,431	4,186,345,424
Total	28,729,227	13,929,142,147	18,223,681,067	4,323,268,147

15. Short-term accrued expenses

	31/03/2026 VND	01/01/2026 VND
Rent expenses	10,696,978,065	10,739,400,633
Audit fees	-	450,000,000
Interest expenses	13,380,859,150	33,803,524,768
Other expenses	505,410,294	710,068,038
Total	24,583,247,509	45,702,993,439

16. Other payables

	31/03/2026 VND	01/01/2026 VND
a) Current payables	4,324,106,078	5,307,071,719
Trade union fund	263,036,908	244,904,373
Social insurance	123,172,742	77,712,643
Short-term deposits received	892,870,000	921,020,000
Other payables	3,045,026,428	4,063,434,703
Dividend payment to shareholders	-	861,643,575
Others	3,045,026,428	3,201,791,128
b) Long-term payables	1,924,000,000	1,924,000,000
Long-term deposits received	1,924,000,000	1,924,000,000
Van Lang High School	1,140,000,000	1,140,000,000
Viet Land Corporation	500,000,000	500,000,000
Phuong Linh Import Export and Trading Company Limited	216,000,000	216,000,000
Others	68,000,000	68,000,000
Total	6,248,106,078	7,231,071,719

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

17. Loans and finance lease liabilities

	31/03/2026				01/01/2026			
	VND				VND			
	Value	Payable amount	Increase	Decrease	Value	Payable amount		
a) Short-term	641,661,556,640	641,661,556,640	225,284,538,301	393,317,602,526	809,694,620,865	809,694,620,865		
<i>Short-term loans</i>	513,606,933,469	513,606,933,469	200,980,095,696	172,786,562,314	485,413,400,087	485,413,400,087		
Others loan	20,000,000,000	20,000,000,000	25,000,000,000	5,000,000,000	-	-		
<i>EUPHAR Pharmaceutical Joint Stock Company(1)</i>	5,000,000,000	5,000,000,000	5,000,000,000		-	-		
<i>Alaska Trading Joint Stock Company(2)</i>	8,000,000,000	8,000,000,000	8,000,000,000		-	-		
<i>Truong Phuc Trading Company Limited (3)</i>	2,000,000,000	2,000,000,000	2,000,000,000		-	-		
<i>Pham Ngoc Duyen (4)</i>	5,000,000,000	5,000,000,000	10,000,000,000	5,000,000,000				
Bank loan (VND)	493,606,933,469	493,606,933,469	175,980,095,696	167,786,562,314	485,413,400,087	485,413,400,087		
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Long Bien Branch (5)</i>	394,647,531,984	394,647,531,984	132,048,160,883	130,381,675,686	392,981,046,787	392,981,046,787		
<i>Tienphong commercial Joint Stock Bank- Hoan Kiem Branch (6)</i>	98,959,401,485	98,959,401,485	43,931,934,813	37,404,886,628	92,432,353,300	92,432,353,300		
Current portion of long-term loans	128,054,623,171	128,054,623,171	24,304,442,605	220,531,040,212	324,281,220,778	324,281,220,778		
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Long Bien Branch</i>	83,791,659,513	83,791,659,513	14,054,442,607	210,244,905,214	279,982,122,120	279,982,122,120		
<i>Tienphong commercial Joint Stock Bank- Hoan Kiem Branch</i>	44,262,963,658	44,262,963,658	10,249,999,998	10,286,134,998	44,299,098,658	44,299,098,658		

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

b) Long-term	800,087,274,291	800,087,274,291	208,000,700,000	24,304,442,605	616,391,016,896
Joint Stock Commercial Bank for Investment and Development of Vietnam - Long Bien Branch (7)	684,480,131,397	684,480,131,397	208,000,700,000	14,054,442,607	490,533,874,004
Tienphong commercial Joint Stock Bank - Hoan Kiem Branch (8)	115,607,142,894	115,607,142,894		10,249,999,998	125,857,142,892
Cộng	1,441,748,830,931	1,441,748,830,931	433,285,238,301	417,622,045,131	1,426,085,637,761

(1) Loan agreement no number, dated March 17, 2026, with EUPHAR Pharmaceutical Joint Stock Company, for a loan amount of VND 5 billion. The loan term is 3 months from the date the lender transfers the full loan amount to the borrower, with an interest rate of 0.8% per month. The principal and interest are to be repaid in a single lump sum upon repayment due. The purpose of the loan is to supplement the short-term working capital of the Company..

(2) Loan agreement no number, dated March 17, 2026, with Alaska Trading Joint Stock Company, for a loan amount of VND 8 billion. The loan term is 3 months from the date the lender transfers the full loan amount to the borrower, with an interest rate of 0.8% per month. The principal and interest are to be repaid in a single lump sum upon repayment due. The purpose of the loan is to supplement the short-term working capital of the Company.

(3) Loan agreement no number, dated March 16, 2026, with Truong Phuoc Business Co., Ltd., for a loan amount of VND 2 billion. The loan term is 3 months from the date the lender transfers the full loan amount to the borrower, with an interest rate of 0.8% per month. The principal and interest are to be repaid in a single lump sum upon repayment due. The purpose of the loan is to supplement the short-term working capital of the Company.

(4) Loan Agreement No. 1002/HĐVV dated February 10, 2026, with Mr. Pham Ngoc Duyen, for a loan amount of VND 10 billion. The loan term is divided into two installments. Installment 1: loan amount of VND 5 billion, loan term of 45 days (due date June 26, 2026), interest rate 6%/year. Installment 2: loan amount of VND 5 billion, loan term of 6 months (due date August 9, 2026), interest rate 8.5%/year. Interest will be paid at the end of each installment (August 9, 2026). The purpose of the loan is to supplement the working capital for the Company's production and business activities.

(5) Credit Agreement No. 01/2025/1809635/HĐTD dated October 22, 2025 with Joint Stock Commercial Bank for Investment and Development of Vietnam- Long Bien Branch, with a credit limit of 400 billion VND. The credit limit is valid for 12 months from the signing date until October 15, 2026. The loan term is determined for each specific credit agreement. The interest rate is defined in each credit agreement according to the bank's interest rate policy at the time. The loan is intended to supplement the Company's working capital (including loans, issuing guarantees, opening LCs) to support the Company's production and business activities..

(6) Credit Agreement No. 29/2026/HĐTD/HGM dated February 25, 2026, with Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch, with a credit limit of VND 100 billion. The credit limit is granted for 12 months from the date of signing the contract. The loan term is determined according to each specific credit agreement. The interest rate is determined according to each specific credit agreement and the bank's interest rate policy at each period. The purpose of the loan is to supplement working capital to support the Company's production and business activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

(7) These are the loan agreements with Joint Stock Commercial Bank for Investment and Development of Vietnam- Long Bien Branch, as follows:

- Credit Agreement No. 01/2021/1809635/HĐTD dated January 11, 2021, with a credit limit of 400 billion VND. The loan term is 96 months, starting from the day following the first disbursement. The interest rate is determined according to the bank's regulations at the time of disbursement. The loan purpose is to issue LCs for legitimate and reasonable costs to proceed with Phase II of the GMP-EU standard pharmaceutical manufacturing plant project (PMU2). Collateral is the entire property formed from the loan and self-capital at the Phase 2 investment project (PMU2).
- Credit Agreement No. 02/2022/1809635/HĐTD dated September 29, 2022, with a credit limit of 450 billion VND. The loan term is 72 months, starting from the day following the first disbursement. The interest rate is determined according to the bank's regulations at the time of disbursement. The loan purpose is to repay the self-capital that was invested in Phase I of the GMP-EU standard pharmaceutical manufacturing plant project (PMU1).
- Credit Agreement No. 03/2022/1809635/HĐTD dated August 30, 2022, with a maximum credit limit of 247 billion VND, but not exceeding the actual principal balance of the loan at Saigon Thuong Tin Commercial Joint Stock Bank - Ha Dong Branch at the time of disbursement by BIDV. The loan term follows the existing repayment schedule of the loan at Saigon Thuong Tin Commercial Joint Stock Bank - Ha Dong Branch but does not exceed July 8, 2026. The interest rate is determined according to the bank's regulations at the time of disbursement. The loan purpose is to early repay the entire outstanding principal of the loan financing Phase I of the GMP-EU standard pharmaceutical manufacturing plant project (PMU1) at Saigon Thuong Tin Commercial Joint Stock Bank - Ha Dong Branch. Collateral includes the entire property formed from the loan and self-capital at the Phase 1 investment project (PMU1), as well as other assets currently mortgaged at Saigon Thuong Tin Commercial Joint Stock Bank - Ha Dong Branch.

(8) These are the loan agreements with Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch, as follows:

- Long-term loan agreement No. 18/2021/HĐTD/HGM/03 dated April 28, 2021, with a loan amount of 27 billion VND. The loan term is a maximum of 84 months from the first disbursement date. The interest rate is defined in each debt acknowledgment document from the customer. The loan is intended for the payment of investment costs for the rooftop solar power project on the customer's factory roof in Thach Loi Village, Soc Son, Hanoi. Collateral is specified in the Mortgage Agreement No. 18/2021/HĐBD/HGM/04 dated April 28, 2021.
- Loan agreement No. 31/2023/HĐTD/HGM/01 dated March 14, 2023, with a loan amount of 198 billion VND. The loan term is 84 months from the first disbursement date. The interest rate is defined in each debt acknowledgment document from the customer. The loan is intended to supplement the Company's medium-term capital. The collateral for this loan is specified in the individual mortgage agreements signed between the Company and the bank.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

18. OWNERS' EQUITY

a) Changes in owners' equity

Unit: VND

Items	Owner's equity	Capital surplus	Retained earnings	Total
Balance as at January 1, 2025	1,132,999,020,000	25,731,363,636	64,861,220,141	1,223,591,603,777
Capital increase during the year	33,985,460,000	-	-	33,985,460,000
Profit from the previous year	-	-	31,505,675,841	31,505,675,841
Distribution of funds	-	-	-	-
Dividend distribution	-	-	(33,985,460,000)	(33,985,460,000)
Balance as at December 31, 2025	1,166,984,480,000	25,731,363,636	62,381,435,982	1,255,097,279,618
Capital increase during the year	-	-	-	-
Profit for the current year	-	-	10,657,085,237	10,657,085,237
Distribution of funds	-	-	-	-
Dividend distribution	-	-	-	-
Balance as at March 31, 2026	1,166,984,480,000	25,731,363,636	73,038,521,219	1,265,754,364,855

b) Details of owners' contributed capital

	31/03/2026 VND	01/01/2026 VND
Vietnam Pharmaceutical Corporation-JSC	60,469,060,000	60,469,060,000
Reliv Pharma Company Limited	14,643,840,000	14,643,840,000
Hai Ha Waterway Transport Company Limited	424,360,000,000	424,360,000,000
Hai Minh Hung Transportation Construction Investment Company Limited	68,186,000,000	68,186,000,000
Dai Hai Ha Petro Company Limited	159,135,000,000	159,135,000,000
Phap Van Agriculture Material Joint Stock Company	212,180,000,000	212,180,000,000
Others	228,010,580,000	228,010,580,000
Total	1,166,984,480,000	1,166,984,480,000

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

	Current period VND	Previous period VND
Owner's contributed capital		
Capital contribution at the beginning of the year	1,166,984,480,000	1,166,984,480,000
Capital increase during the year	-	-
Capital decrease during the year	-	-
Capital contribution at the end of the year	1,166,984,480,000	1,166,984,480,000
Dividends and profits distributed	-	-

d) Shares

	31/03/2026 Cổ phiếu	01/01/2026 Cổ phiếu
Authorized shares	116,698,448	116,698,448
Issued shares	116,698,448	116,698,448
-Common shares	116,698,448	116,698,448
Shares in circulation	116,698,448	116,698,448
-Common shares	116,698,448	116,698,448

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

Par value of outstanding shares: 10,000 VND per share

f) Company's funds

				Unit: VND
Item	01/01/2026	Increase during the period	Decrease during the period	31/03/2026
Development investment fund	38,505,239,661	-	-	38,505,239,661
Total	38,505,239,661	-	-	38,505,239,661

* *The purpose of setting up and using the company's funds.*

- The company's development investment fund is established from the portion of profit after corporate income tax and is used to supplement the company's charter capital through investments to expand production and business scale or to deepen the business's investment. It complies with the provisions of the company's charter.

19. Off balance sheet items

	31/03/2026	01/01/2026
<i>Foreign currencies</i>		
USD	7,532.81	138,078.01
Cash on hand	7,003.00	7,003.00
Bank demand deposits	529.81	131,075.01
EUR	903.08	905.27
Bank demand deposits	903.08	905.27

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Gross revenue from goods sold and services rendered

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<i>a) Revenue</i>		
Revenue from sales of goods and materials	43,189,065,212	33,246,045,858
Revenue from sales of finished products	161,758,082,670	185,029,661,480
Revenue from service rendered	2,914,746,549	2,132,327,374
Total	207,861,894,431	220,408,034,712

2. Cost of goods sold

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of sales - goods and materials	42,747,074,575	31,174,808,111
Cost of sales - finished goods	119,117,499,657	142,603,978,873
Total	161,864,574,232	173,778,786,984

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

3. Financial income

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest income from deposits and loans	6,112,525	10,906,827
Exchange rate differences arising during the period	216,022,762	355,330,327
Total	222,135,287	366,237,154

4. Financial expenses

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest expense	11,755,443,940	8,532,280,134
Exchange rate difference loss arising during the period	340,999,461	(6,050,878,627)
Total	-	2,481,401,507

5. Other income

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Other income	100,003	29,376,594
Total	100,003	29,376,594

6. Other expenses

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Pay administrative fines and late tax payment	-	9,976,595
Other expenses	23,002	67,266,015
Total	23,002	77,242,610

7. Selling expenses and general and administration expenses

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
a) Selling expenses	890,104,748	1,289,409,046
Staff expenses	528,134,447	643,457,780
Materials and packing materials	37,213	7,710,293
Cost of tools and supplies	8,898,389	4,733,636
Fixed asset depreciation		4,647,186
Outsourced services expenses	175,364,294	345,980,207
Other monetary expenses	177,670,405	282,879,944

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statement)

b) General and administrative expenses	22,575,899,101	23,485,513,757
Staff expenses	12,822,942,444	12,313,687,773
Materials and tools expenses	543,364,231	492,059,725
Office supplies expenses	893,849,938	538,046,655
Fixed asset depreciation	1,572,365,331	1,751,416,658
Taxes, fees and charges	4,420,168,986	3,692,677,035
Outsourced services expenses	1,343,010,294	2,320,456,323
Other monetary expenses	980,197,877	2,377,169,588
Total	23,466,003,849	24,774,922,803

VII. Additional information for items presented in the statement of cash flows

1. Actual amounts of borrowings received during the year

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Proceeds from borrowings under normal contracts;	408,980,795,696	165,765,746,915
Total	408,980,795,696	165,765,746,915

2. Actual amounts of principal paid during the year

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Repayment of borrowings under normal contracts	393,317,602,526	180,218,704,039
Total	393,317,602,526	180,218,704,039

VIII. Other information

Comparative information

These figures are taken from the audited financial statements of BDO Auditing Company Limited for the fiscal year ending December 31, 2025, and the separate financial statements for the first quarter of 2025 prepared by Central Pharmaceutical Company I - Pharbaco.

Hanoi, April 16, 2026

Preparer

Tran Thi Bich Loan

Chief Accountant

Nguyen Duc Canh

PHARBACO CENTRAL PHARMACEUTICAL JSC NO.1

General Director



Nguyen Dinh Tuan