

SEPARATED INCOME STATEMENT

Quarter 1- 2026

From January 1, 2026, to March 31, 2026

Unit: VND

Items	Code	Note	current period	previous period	accumulated from the beginning of the year to the end of this quarter (current year)	accumulated from the beginning of the year to the end of this quarter (previous year)
1	2	3	4	5	6	7
1. Revenues from sale of goods and rendering of services	01	TM8 VI.1	30,444,708,631	30,560,570,341	30,444,708,631	30,560,570,341
2. Deductions	02	TM8 VI.2	25,230,900	12,128,994	25,230,900	12,128,994
3.Net revenue from sale of goods and rendering of services (10=01- 02)	10		30,419,477,731	30,548,441,347	30,419,477,731	30,548,441,347
4. Costs of goods sold	11	TM9 VI.3	21,788,188,002	21,949,049,207	21,788,188,002	21,949,049,207
5.Gross profit from sale of goods and rendering of services (20=10-11)	20		8,631,289,729	8,599,392,140	8,631,289,729	8,599,392,140
6. Profit/loss from the sale and liquidation of investment properties.	21		-	-	-	-
7. Financial income	22	TM9 VI.4	2,128,559,330	770,629,478	2,128,559,330	770,629,478
8. Financial expenses	23	TM9 VI.5	61,010,369	1,935,000	61,010,369	1,935,000
- In which:Borrowing costs	24		61,010,369	-	61,010,369	-
9. Selling expenses	25	TM9 VI.8	610,431,395	601,693,487	610,431,395	601,693,487
10. General and administration expenses	26	TM9 VI.8	3,057,910,837	2,897,373,861	3,057,910,837	2,897,373,861
11. Operating profit {30=20+21(22-23)-(25+26)}	30		7,030,496,458	5,869,019,270	7,030,496,458	5,869,019,270
12. Other income	31	TM9 VI.6	5,950,705,707	50,448,720	5,950,705,707	50,448,720
13. Other expenses	32		71,680,003	6	71,680,003	6
14. Profit from other activities (40=31-32)	40		5,879,025,704	50,448,714	5,879,025,704	50,448,714
15. Accounting profit before tax (50=30+40)	50		12,909,522,162	5,919,467,984	12,909,522,162	5,919,467,984
16. Current corporate income tax expense	51	TM9 VI.14	2,179,803,193	1,041,613,065	2,179,803,193	1,041,613,065
17. Deferred corporate income tax expense	52		13,490,201	-	13,490,201	-
18. Net profit after tax (60=50-51-52)	60		10,716,228,768	4,877,854,919	10,716,228,768	4,877,854,919
19. Basic earnings per share	70		-	-	-	-
20. Declining earnings per share	71		-	-	-	-

Chief Accountant / Preparer

Nguyễn Thị Anh Chi



TP. Hồ Chí Minh, 22 April 2026
DUỐC PHẠM
PHONG PHU
General Director

Nhà Nhữ Ngôn

PHONG PHU PHARMACEUTICAL JOINT STOCK COMPANY

Lot No.12, Road No.8, Tan Tao IP, Tan Tao Ward Ho Chi Minh City

Form no. B01-DN

(Issued together with Circular No.
99/2025/TT-BTC dated October 27, 2025
of the Ministry of Finance)

SEPARATED STATEMENT OF FINANCIAL POSITION

As at March 31 2026

Currency: VND

Items	Code	Notes	March 31, 2026	January 01, 2026
1	2	3	4	5
A - Current assets (100=110+120+130+140+150+160)	100		110,379,822,602	98,577,096,890
I. Cash and cash equivalents	110	TM1 V.1	5,731,865,228	7,536,908,062
1. Cash	111		5,731,865,228	2,536,908,062
2. Cash equivalents	112		-	5,000,000,000
II. Short-term financial investments	120		48,984,000,000	40,084,000,000
1. Trading Securities	121		-	-
2. Provision for diminution in the value of held for trading securities	122		-	-
3. Held to maturity investments	123	TM1A V.2b1	48,984,000,000	40,084,000,000
4. Provision on held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provision for loss on other short-term investments	126		-	-
III. Short-term receivables	130		30,027,605,482	26,325,659,341
1. Short-term trade receivables	131	TM1A V.3a	21,562,636,637	20,394,962,845
2. Short-term advanced payments to suppliers	132		1,755,157,786	930,860,598
3. Short-term inter-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Other short-term receivables	135	TM1A V.4a	6,714,324,213	5,004,349,052
6. Provision for doubtful short term debts	136		(4,513,154)	(4,513,154)
7. Deficient assets pending resolution	137		-	-
IV. Inventories	140	TM1A V.6	25,312,532,705	24,223,941,040
1. Inventories	141		25,868,599,093	24,847,458,431
2. Provision for devaluation in inventories	142		(556,066,388)	(623,517,391)
V. Short-term Biological Assets	150		-	-
1. Consumable Livestock in short-term	151		-	-
2. Consumable Plants or Seasonal Crops in short- term	152		-	-
3. Provision for Loss on Short-term Biological Assets	153		-	-
VI. Other short-term assets	160		323,819,187	406,588,447
1. Short-term deferred expenses	161	TM5 V.12a	220,642,291	289,454,217
2. Deductible VAT	162		-	-
3. Other receivables from State budget	163	TM5A V.16	103,173,114	103,173,114

Items	Code	Notes	March 31, 2026	January 01, 2026
1	2	3	4	5
4. Transactions to buy, resell government bonds	164		-	-
5. Other short-term assets	165		3,782	13,961,116
B - Non-Current assets (200=210+220+230+240+250+260+270)	200		76,443,524,158	77,672,781,597
I. Long-term receivables	210		49,282,500	50,394,500
1. Long-term trade receivables	211	TM1A V.3b	-	-
2. Long-term advanced payments to suppliers	212		-	-
3. Paid-in capital in wholly-owned subsidiaries	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	TM1A V.4b	49,282,500	50,394,500
6. Provision for doubtful long-term debts	216		-	-
II. Fixed assets	220		71,425,446,798	72,355,344,283
1. Tangible fixed assets	221	TM2 V.8III	55,403,507,602	56,184,327,299
- Cost	222	TM2 V.8I	112,959,684,033	114,051,278,936
- Accumulated depreciation	223	TM2 V.8II	(57,556,176,431)	(57,866,951,637)
2. Finance lease	224		-	-
- Cost	225	TM3 V.9	-	-
- Accumulated depreciation	226	TM3 V.9	-	-
3. Intangible fixed assets	227	TM4 V.10III	16,021,939,196	16,171,016,984
- Cost	228	TM4 V.10I	24,609,806,901	24,609,806,901
- Accumulated amortization	229	TM4 V.10II	(8,587,867,705)	(8,438,789,917)
III. Long-term Biological Assets	230		-	-
1. Bearer Livestock	231		-	-
a) Bearer Livestock: Cost of Immature Phase	232		-	-
b) Bearer Livestock: Cost of Mature Phase	233		-	-
- Original Cost	234		-	-
- Accumulated Depreciation	235		-	-
2. Consumable Livestock in long-term	236		-	-
3. Consumable Plants or Seasonal Crops in long-term	237		-	-
4. Provision for Loss on Biological Assets: Long term	238		-	-
IV. Investment property	240	TM5 V.10	-	-
- Cost	241	TM5 V.10	-	-
- Accumulated depreciation	242	TM5 V.10	-	-
V. Long-term assets in progress	250	TM1A V7	-	-
1. Long-term work in progress	251		-	-
2. Construction in progress	252		-	-
VI. Long-term financial investments	260		2,000,000,000	2,000,000,000
1. Investments in subsidiaries	261	TM1A V2c	2,000,000,000	2,000,000,000
2. Investment in Joint-venture and associates	262		-	-
3. Investments in other entities	263		-	-

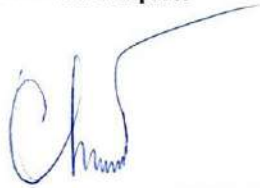
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Items	Code	Notes	March 31, 2026	January 01, 2026
1	2	3	4	5
4. Provision for diminution in value of long-term investments	264		-	-
5. Held to long term maturity investments	265	TM1A V2b.2	-	-
6. Provision for long-term investments held until maturity	266			
VII. Other non-current assets	270		2,968,794,860	3,267,042,814
1. Long-term deferred costs	271	TM5 V.12b	2,856,678,951	3,141,436,704
2. Deferred income tax assets	272		112,115,909	125,606,110
3. Long-term equipment, supplies and spare parts	273		-	-
4. Other non-current assets	274		-	-
Total assets (270=100+200)	280		186,823,346,760	176,249,878,487
C - Liabilities (300=310+330)	300		35,854,133,072	34,925,270,690
I. Current liabilities	310		35,648,633,072	34,719,770,690
1. Trade accounts payable	311	TM5A V.15	11,674,197,282	10,040,785,618
2. Advance from customers	312		7,331,558,468	4,488,190,111
3. Dividend and interest payables	313		671,552,786	671,552,786
4. Short term Taxes and amounts payable to State budget	314	TM5A V.16	2,496,824,450	1,447,195,141
5. Payables to employees	315		2,106,080,596	4,444,403,347
6. Short term accrued expenses	316	TM5A V.17	247,430,337	141,188,281
7. Short term Inter-company payables	317		-	-
8. Short term Construction contract payables based on agreed progress billings	318		-	-
9. Unrealized revenues	319		-	-
10. Other short term current payables	320	TM5A V.19a	63,655,425	52,656,750
11. Short-term borrowings and finance lease liabilities	321	TM5A V.14a	3,702,784,013	6,286,793,916
12. Provision for Short-term payables	322		-	-
13. Bonus and welfare funds	323	TM7 V.20e	7,354,549,715	7,147,004,740
14. Price stabilization fund	324		-	-
15. Transactions to buy, resell government bonds	325		-	-
II. Long-term liabilities	330		205,500,000	205,500,000
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Taxes and other payables to government budget in long-term	333		-	-
4. Long-term accrued expenses	334		-	-
5. Long-term inter-company payables of capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term Deferred Revenues	337		-	-
8. Other long-term liabilities	338	TM5A V.19b	205,500,000	205,500,000

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Items	Code	Notes	March 31, 2026	January 01, 2026
1	2	3	4	5
9. Long-term borrowings and finance lease obligations	339	TM5A V.14b	-	-
10. Convertible bond	340		-	-
11. Preferred stock	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Other long-term provisions	343		-	-
14. Scientific and technological development fund	344		-	-
D - Owners' equity (400=410+430)	400	TM6 V.20a	150,969,213,688	141,324,607,797
I. Owners' equity	410		150,969,213,688	141,324,607,797
1. Owners' invested equity	411	TM6 V.20b	87,999,910,000	87,999,910,000
- Ordinary Shares with Voting Right	411A		87,999,910,000	87,999,910,000
- Preferred Shares	411B		-	-
2. Surplus of stock capital	412		2,205,500,000	2,205,500,000
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Shares repurchased from oneself (*)	415		-	-
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418	TM6 V.20e	11,788,250,788	11,252,439,350
9. Other owner's funds	419		-	-
10. Undistributed profit after tax	420		48,975,552,900	39,866,758,447
- Undistributed profit after tax brought forward	420A		39,866,758,447	23,008,120,149
- Undistributed profit after tax for the current period	420B		9,108,794,453	16,858,638,298
Total resources (440=300+400)	440		186,823,346,760	176,249,878,487

Chief Accountant / Preparer



Nguyễn Thị Anh Chi



TP. Hồ Chí Minh, 22 April 2026
General Director

Chái Nhã Ngôn

SEPARATED CASH FLOW STATEMENT

Under the Indirect Method

From January 1, 2026, to March 31, 2026

Unit: VND

Chỉ tiêu	code	Note	current period	previous period
I. Cash flows from operating activities			-	-
1. Net Profit/loss before tax	01		12,909,522,162	5,919,467,984
2. Adjustments for:			-	-
- Depreciation and amortisation	02		1,057,350,201	1,046,452,226
- Provisions	03		(67,451,003)	
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		-	
- Profits from investing activities	05		(2,128,559,330)	(720,629,478)
- Interest Expense	06		61,010,369	
- Other Adjustments	07		-	
3. Operating income before Changes in Working Capital (8=1+2+3+4+5+6+7)	08		11,831,872,399	6,195,290,732
- Increase (decrease) in receivables	09		(1,992,067,940)	(2,466,790,280)
- Increase (decrease) in inventories	10		(1,021,140,662)	2,910,088,439
- Increase/(decrease) in payables (exclude loan interest payables, CIT payables)	11		2,202,096,812	(4,746,193,023)
- Increase (decrease) in deferred expenses	12		353,569,679	191,230,164
- Increase (decrease) in business securities	13		-	-
- Borrowing cost Paid	14		(61,010,369)	-
- Enterprise income tax paid	15		(1,062,615,361)	(1,229,920,377)
- Other cash inflow from operating activities	16		-	-
- Other cash outflow from operating activities	17		(864,077,902)	(692,160,851)
Net Cash Flows from Operating Activities	20		9,386,626,656	161,544,804
II. Cash Flows from investing activities			-	-
1. Acquisition and construction of fixed assets and other long-term assets	21		(127,452,716)	(117,307,382)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(16,500,000,000)	(6,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		7,600,000,000	5,108,072,981
5. Investments in other entities	25		-	-

Chỉ tiêu	code	Note	current period	previous period
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		419,793,129	1,450,396,345
Net cash flow from investing activities	30		(8,607,659,587)	441,161,944
III. Cash flows from investing activities				
1. Proceeds from issuing stocks, receiving capital from owners	31		-	-
2. Capital withdrawals, buying treasury shares	32		-	-
3. Proceeds from borrowings	33		3,702,784,013	-
4. Payments to settle loan principals	34		(6,286,793,916)	-
5. Payments to settle finance lease liabilities	35		-	-
6. Dividends and profits paid	36		-	-
Net cash flow from financing activities	40		(2,584,009,903)	-
Net cash flows during the year (50=20+30+40)	50		(1,805,042,834)	602,706,748
Cash and cash equivalents at beginning year	60		7,536,908,062	6,757,221,068
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of year (70=50+60+61)	70		5,731,865,228	7,359,927,816

Chief Accountant / Preparer



Nguyễn Thị Anh Chi

TP. Ho Chi Minh, 22 April 2026

General Director



Thái Nhã Ngôn

PHONG PHU PHARMACEUTICAL JOINT STOCK COMPANY
Lot No.12, Road No.8, Tan Tao IP, Tan Tao A Ward, Binh Tan
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Form no. B09-DN
(Issued together with Circular No.
99/2025/TT-BTC dated October 27, 2025 of the
Ministry of Finance)

NOTES TO THE SEPARATED FINANCIAL STATEMENTS

For the fiscal year ended 31 March 2026

I- GENERAL INFORMATION

- 1- Ownership form : Joint Stock Company
- 2- Operating fields : industrial manufacturing, Pharmaceutical trading business
- 3- Business lines : manufacturing and trading medicine; medical instruments; direct import and export of the above sectors, manufacturing and trading of tea; cosmetics trading
- 4- Normal operating cycle: The Company's normal operating cycle is within 12 months
- 5- Business operational characteristics during the fiscal year affecting the financial statements
6. Corporate structure
 - List of subsidiaries: Usar Vietnam Company Limited
 - List of joint ventures and associates:
 - List of dependent units without legal entity status:
7. Statement on comparability of information in Financial Statements: all figures presented in the financial statements
For the fiscal year ended 31 March 2026

II- Accounting period and currency used in accounting

- 1- Accounting Period : begin 01/01 end 31/12
- 2- Accounting currency : VND

III- Applied Accounting Standards

- 1- Applied accounting standards: according to Circular 99/2025/TT-BTC dated October 27, 2025
- 2- Statement of compliance with accounting standards and regime: Financial statements are prepared and presented in accordance with current Vietnamese Accounting Standards and regime.

IV- Applied Accounting Policies

1. Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong
2. Exchange rates applied in accounting
3. Principles for determining effective interest rates used for cash flow discounting
- 4- Principles for recognizing cash and cash equivalents
5. Financial investment accounting principles
 - a) Trading securities;
 - b) Held-to-maturity investments;
 - c) Loans;
 - d) Investments in subsidiaries, joint ventures, and associates;
 - d) Investments in equity instruments of other entities;
 - e) Accounting methods for other financial investment-related transactions.
6. Accounts receivable accounting principles
- 7- Inventory recognition principles
 - Inventory recognition principle: at cost
 - Inventory valuation method: Weighted average
 - Inventory accounting method: Perpetual inventory system
 - Method of establishing inventory provision: recognized when cost exceeds net realizable value
8. Recognition principles and depreciation of fixed assets and investment properties: at historical cost
 - Recognition principles for fixed assets (tangible, intangible, leased): at historical cost
 - Depreciation method for fixed assets (tangible, intangible, leased): Straight-line method



9. Prepaid expense accounting principles: amortized over the prepayment period corresponding to economic benefits generated
- 10- Accounts payable accounting principles
11. Principles for recognizing borrowings and finance lease obligations
- 12- Principles for recognizing borrowing costs
 - Principle for recognizing interest expense: recognized as production costs in the current fiscal year
13. Principles for recognizing accrued expenses
- 14- Principles and methods for recognizing provisions
- 15- Principles for recognizing owner's equity:
 - Principles for recognizing owner's contributed capital, share premium, other owner's capital based on actual capital contributed, difference between actual issue price and par value of shares
 - Principles for recognizing asset revaluation differences
 - Principles for recognizing foreign exchange differences
 - Principles for recognizing undistributed profits: profit from business operations
16. Revenue recognition principles and methods:
 - Revenue from sales According to Accounting Standard No. 14
 - Revenue from services According to Accounting Standard No. 14
 - Revenue from financing activities According to Accounting Standard No. 14
 - Construction contract revenue
17. Principles for accounting revenue deductions
18. Principles for accounting cost of goods sold
19. Principles and methods for recognizing financial expenses: total costs incurred during the period
20. Principles for accounting selling expenses and administrative expenses
- 21- Principles and methods for recognizing current corporate income tax and deferred tax expenses: tax expense determined based on taxable income
21. Other accounting principles and methods

V- Supplementary Information for Balance Sheet Items

	(ĐVT : đồng VN)	
	end of period	Beginning of period
01- Cash		
- Cash on-hand	20,926,302	15,725,832
- Bank Deposits	5,710,938,926	2,521,182,230
- Cash in Transit	-	-
- Deposits with maturity equale or less than 3 months	-	5,000,000,000
- Other held-to-Maturity Investments - with maturities equale or less than 3 months	-	-
Total	5,731,865,228	7,536,908,062

02-Financial investments

	original price	Ending balance Fair value	Provisions	original price	Beginning balance Fair value	Provisions
a) Trading Securities	-	-	-	-	-	-
- stock value loss						
(details of each type of stock accounting for 10% or more of the total stock value)						
- Other Investments		-				
- Reasons for change vary by investment/type of stock, bond:						
+ Quantity						
+ Value						
b) Other held-to-Maturity Investments	original price	Ending balance Fair value	Provisions	original price	Beginning balance Fair value	Provisions
b1) Short term Investments						
- Deposits with maturities	48,984,000,000	48,984,000,000		40,084,000,000	40,084,000,000	
- Other Investments	48,984,000,000	48,984,000,000		40,084,000,000	40,084,000,000	
b2) Long term Investments	-	-		-	-	
- Deposits with maturities	-	-		-	-	
- Other Investments	-	-		-	-	
c) Investments in equity of other	original price	Ending balance Fair value	Provisions	original price	Beginning balance Fair value	Provisions
- Investments in Subsidiaries	2,000,000,000	2,000,000,000		2,000,000,000	2,000,000,000	
- Investments in joint ventures and						
- Investments in equity of Other entities						

3. Trade receivables

a) Short-term trade receivables

- Details of receivables from customers accounting for 10% or more

Dai Quang Pharmaceutical Company Limited

- Receivables from customers who are related parties

+ Details of receivables from related parties

Usar Viet Nam Company Limited

An Medicol Pharma Company Limited

- Short-term Other trade receivables

b) Long-term trade receivables

Total

Ending balance	Beginning balance
21,562,636,637	20,394,962,845
2,519,054,496	3,110,324,370
2,519,054,496	3,110,324,370
17,093,464,919	16,175,671,890
15,325,897,152	15,530,532,282
1,767,567,767	645,139,608
1,950,117,222	1,108,966,585
-	-
21,562,636,637	20,394,962,845

4. Other receivables

a) Other short-term receivables

- Advances:

- Collaterals, Mortgages and Deposits

- Other short-term receivables

Total

Ending balance original price	Provisions	original price	Beginning balance Provisions
97,286,480		101,800,000	
31,091,143		26,284,663	
6,585,946,590		4,876,264,389	
6,714,324,213		5,004,349,052	

b) Long-term other receivables

- Receivables from

- Dividends receivable

- Labor Receivables

- Collaterals, Mortgages and Deposits

Ending balance original price	Provisions	original price	Beginning balance Provisions
-		-	
-		-	
-		-	
16,486,500		16,486,500	

- Advances:
- Payments on behalf of
- Long-term other receivables

Total

32,796,000

49,282,500

33,908,000

50,394,500

5. Bad debt

original
price

Ending balance
Recoverable
value

original
price

Beginning balance
Recoverable value

- Total value of receivables and loans that are overdue, or not overdue but difficult to collect

4,513,154

4,513,154

Information about fines, late payment interest receivables... arising from overdue debts but not recorded as revenue

- Collecting overdue receivables

Total

4,513,154

4,513,154

Ending balance
original price

Provisions

Beginning balance
original price

Provisions

06- Inventories

- Goods in Transit
- Raw Materials
- Tools and Supplies
- Production in Progress
- Finished Goods
- Merchandise Inventory
- Goods on Consignment
- Goods in Tax-suspension Warehouse
- Allowances for decline in value of inventories

16,747,816,575

9,762,862

3,146,537,455

5,888,824,794

75,657,407

-

-

(556,066,388)

14,669,685,841

2,760,830

2,653,578,743

7,395,848,337

125,584,680

-

-

(623,517,391)

Total

25,312,532,705

-

24,223,941,040

Ending balance

original price

Recoverable value

Beginning balance

original price

Recoverable value

7. Long term Assets in progress

- a) Production in Progress: Long-term

Total

-

-

-

-

- b) Construction in progress

Ending balance

Beginning balance

- Purchase

-

-

-

-

- Construction

-

-

-

-

- Repair

Total

-

-

-

-

8. Increase, decrease Tangible Fixed Assets:

Item	Buildings, structure	Machinery, equipment	Means of transportation	Office equipment	Other Tangible Fixed Assets	Total
I. Historical Cost Tangible Fixed Assets						
Beginning balance	68,337,174,251	41,164,507,917	1,730,930,101	2,451,658,502	367,008,165	114,051,278,936
-New purchases	38,397,160	-	-	89,055,556	-	127,452,716
- Basic construction completed	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
- Construction investment	-	-	-	-	-	-
- Liquidation	-	-	-	-	-	-
-Other decrease	1,000,000,000	-	-	-	219,047,619	1,219,047,619
Ending balance	67,375,571,411	41,164,507,917	1,730,930,101	2,540,714,058	147,960,546	112,959,684,033
II. Accumulated depreciation						
Beginning balance	20,516,114,868	34,611,007,024	1,730,930,101	641,891,479	367,008,165	57,866,951,637
- Depreciation	421,127,092	419,929,060	-	67,216,261	-	908,272,413
- Other increase	-	-	-	-	-	-
- Construction investment	-	-	-	-	-	-
- Liquidation	-	-	-	-	-	-
-Other decrease	1,000,000,000	-	-	-	219,047,619	1,219,047,619
Ending balance	19,937,241,960	35,030,936,084	1,730,930,101	709,107,740	147,960,546	57,556,176,431
III. Net book value						
- Beginning balance	47,821,059,383	6,553,500,893	-	1,809,767,023	-	56,184,327,299
- Ending balance	47,438,329,451	6,133,571,833	-	1,831,606,318	-	55,403,507,602

The historical cost of fully depreciated tangible fixed assets but still in use

Item	Buildings, structure	Machinery, equipment	Means of transportation	Office equipment	Other Tangible Fixed Assets	Total
- As at 01/01/2026	4,268,916,667	25,637,595,239	1,730,930,101	229,818,182	367,008,165	32,234,268,354
- As at 31/03/2026	3,268,916,667	25,959,806,148	1,730,930,101	229,818,182	147,960,546	31,337,431,644

9. Increase, decrease financial leasing assets:

Item	Buildings, structure	Machinery, equipment	Means of transportation	Office equipment	Other Tangible Fixed Assets	Total
Historical Cost financial leasing assets						
Beginning balance	-	-	-	-	-	-
- Financial leasing in year						
- Purchases Financial leasing						
- Other increase						
- Returned Financial leasing						
-Other decrease						
Ending balance	-	-	-	-	-	-
II. Accumulated depreciation						
Beginning balance	-	-	-	-	-	-
- Depreciation						
- Purchases Financial leasing						
- Other increase						
- Returned Financial leasing						
-Other decrease						
Ending balance	-	-	-	-	-	-
III. Net book value						
Beginning balance	-	-	-	-	-	-
Ending balance	-	-	-	-	-	-

Item	Land use right	software	Total
a. Historical Cost Intangible Fixed Assets			
Beginning balance	23,880,406,901	729,400,000	24,609,806,901
- New purchases	-	-	-
- Created from within the enterprise	-	-	-
- Increased due to business consolidation	-	-	-
- Other increase	-	-	-
- Liquidation	-	-	-
- Other decrease	-	-	-
Ending balance	23,880,406,901	729,400,000	24,609,806,901
b. Accumulated depreciation	-	-	-
Beginning balance	7,709,389,917	729,400,000	8,438,789,917
- Depreciation	149,077,788	-	149,077,788
- Other increase	-	-	-
- Liquidation	-	-	-
- Other decrease	-	-	-
Ending balance	7,858,467,705	729,400,000	8,587,867,705
c. Net book value	-	-	-
Beginning balance	16,171,016,984	-	16,171,016,984
Ending balance	16,021,939,196	-	16,021,939,196

11- Increase, decrease investment properties:

Item	Beginning balance	increase	Decrease	Ending balance
Historical Cost investment properties	-	-	-	-
- Land use right	-	-	-	-
- Buildings, structure	-	-	-	-
- Buildings, structure and land use right	-	-	-	-
- Infrastructure	-	-	-	-
Accumulated depreciation	-	-	-	-
- Land use right	-	-	-	-
- Buildings, structure	-	-	-	-
- Buildings, structure and land use right	-	-	-	-
- Infrastructure	-	-	-	-
Net book value	-	-	-	-
- Land use right	-	-	-	-
- Buildings, structure	-	-	-	-
- Buildings, structure and land use right	-	-	-	-
- Infrastructure	-	-	-	-

* explaining data and other explanations:

12. Short-term deperred expenses

a) Short -term

	Ending balance	Beginning balance
costs lease of fixed assets	-	-
Tools and supplies used	30,083,038	40,401,977
Interest expense	-	-
Costs of setting up a business	-	-
Insurance costs	40,551,216	70,964,631
Other prepaid expenses	150,008,037	178,087,609
Total	220,642,291	289,454,217

b) Long-term

costs lease of fixed assets	-	-
Tools and supplies used	607,188,680	662,490,097
Interest expense	-	-
Costs of setting up a business	-	-
Insurance costs	-	-
Other prepaid expenses	2,249,490,271	2,478,946,607
Total	2,856,678,951	3,141,436,704

14- Short-term borrowings and finance lease liabil	Ending balance		increase or decrease during the period		Beginning balance	
	original price	Fair value	Increase	Decrease	original price	Fair value
a) -Short - term loan	3,702,784,013	3,702,784,013	3,702,784,013	6,286,793,916	6,286,793,916	6,286,793,916
Short - term loan	3,702,784,013	3,702,784,013	3,702,784,013	6,286,793,916	6,286,793,916	6,286,793,916
Long - term loan due	-	-	-	-	-	-
Total	3,702,784,013	3,702,784,013	3,702,784,013	6,286,793,916	6,286,793,916	6,286,793,916
b) - Long - term loan	-	-	-	-	-	-
Total	-	-	-	-	-	-

15. Trade payables	Ending balance		Beginning balance	
	original price	original price		
a) Short-term trade payables	11,674,197,282	10,040,785,618		
- Details of payment from seller accounting for 10% or more	- 2,026,645,324	2,717,199,267	-	
Tan Thanh Packaging Company Limited	- 2,026,645,324	2,717,199,267	-	
	- -	-	-	
- Details of payment from related parties	- -	-	-	
- Other payables	- 9,647,551,958	7,323,586,351	-	
Total	- 11,674,197,282	10,040,785,618	-	
b) Dividend and interest payables	671,552,786	671,552,786		

16- Taxes and receivables, payables to State budget	Ending balance		Transaction in period		Beginning balance	
	receivable	payable	payable	Paid/Deducted	receivable	payable
- VAT on domestic goods	-	289,523,017	1,960,784,295	2,040,269,598	-	369,008,320
- VAT on import goods	-	-	44,574,000	44,574,000	-	-
- Excise Tax	-	-	-	-	-	-
- Import Tax	-	-	-	-	-	-
- Corporation Income Tax	-	2,179,740,325	2,179,803,193	1,062,615,361	-	1,062,552,493
- Personal Income Tax	-	27,561,108	180,636,908	168,710,128	-	15,634,328

- Natural Resource Tax	-	-	-	-	-	-
- Land, Housing Tax and Land Rental	103,173,114	-	-	-	103,173,114	-
- Environmental Protection Tax and Others	-	-	-	-	-	-
- Fees, Charges and Other Payables	-	-	-	-	-	-
Total	103,173,114	2,496,824,450	4,365,798,396	3,316,169,087	103,173,114	1,447,195,141

17- Accrued expenses

a) Short-term accrued expenses

	Ending balance	Beginning balance
Interest expense	247,430,337	141,188,281
Salary costs	-	7,562,937
Expenses of interrupting	-	-
Temporarily Accrued expenses of the cost of goods and finished real estate products sold	-	-
Other Accrued expenses	247,430,337	133,625,344

b) Long-term accrued expenses

Interest expense	-	-
Expenses of interrupting	-	-
Other Accrued expenses	-	-
Total	247,430,337	141,188,281

19- Other Payables

a) Other Short-term Payables

	Ending balance	Beginning balance
- Pending Assets	-	-
- Trade Union Fees	58,804,945	18,346,750
- Social Insurance	-	-
- Health Insurance	-	-
- Payables for Privatization: Short-term	-	-
- Unemployment Insurance	-	-
- Other Short-term Payables (33881)	4,850,480	34,310,000
- Other Short-term Payables (13881)	-	-
Total	63,655,425	52,656,750

b) Other Long-term Payables

- Payables for Privatization: Long-term	-	-
- Payables for Deposits:- Long - term	205,500,000	205,500,000
- Other Short-term Payables (13882)	-	-
- Receipt of Deposits: Long-term	-	-
Total	205,500,000	205,500,000

20- Owner's Equity

a- Increase, decrease in the owners' equity

Item	Contributed capital	Capital surplus	Capital	Investment fund	Profit after corporate income tax	Sources	Total
A	1	2	3	4	7	8	9
Beginning balance of the previous year as at 01/01/2025	87,999,910,000	2,205,500,000	-	10,260,754,744	36,208,106,649	-	136,674,271,393
- Capital increase previous year							-
- Profits in the previous year					19,833,692,116		19,833,692,116
- Other increase							-
- Development and investment funds				991,684,606	(991,684,606)		-
- Bonus and welfare fund					(1,983,369,212)		(1,983,369,212)
- Losses in the previous year							-
- Other decrease in							-
- Profit paid to investors previous year					(13,199,986,500)		(13,199,986,500)
Ending balance of the previous year as at 31/12/2025	87,999,910,000	2,205,500,000	-	11,252,439,350	39,866,758,447	-	141,324,607,797
Beginning balance of the Current year as at 01/01/2026	87,999,910,000	2,205,500,000	-	11,252,439,350	39,866,758,447	-	141,324,607,797
- Capital increase Current year							-
- Profits in the current year					10,716,228,768		10,716,228,768
- Other increase							-
- Development and investment funds current year		-	-	535,811,438	(535,811,438)		-
- Bonus and welfare fund current year					(1,071,622,877)		(1,071,622,877)
- Losses in the current year							-
- Other decrease in		-	-	-			-
- Profit paid to investors current year							-
Ending balance of the current year 31/03/2026	87,999,910,000	2,205,500,000	-	11,788,250,788	48,975,552,900	-	150,969,213,688

b- Owner's equity details

- State capital contribution
- Other capital

cuối năm

total

87,999,910,000

87,999,910,000

	Ending balance	Beginning balance
c- Capital transactions with owners and profit distribution		
- Owner's investment capital		
+ Opening capital		87,999,910,000
+ Capital increase during the year	-	
+ Capital decrease during the year	-	-
+ Closing capital	87,999,910,000	
- Dividends and profits distributed	-	-
d- Dividends		
- Dividends declared after the balance sheet date:		
+ Dividends declared on common shares		
+ Dividends declared on preferred shares		
- Cumulative dividends on preferred shares not yet recognized		
d- Shares	Ending balance	Beginning balance
- Number of shares authorized for issuance	8,799,991	8,799,991
- Number of shares sold to public		
+ Common shares	8,799,991	8,799,991
+ Preferred shares	.....	.....
- Number of shares repurchased	.....	.....
+ Common shares	.....	.....
+ Preferred shares	.....	.....
- Number of shares in circulation		
+ Common shares	8,799,991	8,799,991
+ Preferred shares	.....	.....
* Par value of outstanding shares	10,000	10,000
e- Enterprise funds:	Ending balance	Beginning balance
- Investment and development fund	11,788,250,788	11,252,439,350
- Bonus and welfare fund	7,354,549,715	7,147,004,740
	
g- Income and expenses, gains or losses recorded directly in Owner's Equity as prescribed by specific accounting standards		
-		
-		
-		

VI- Supplementary Information for Income Statement Items**Income statement**

Unit: VND

	Quarter 1 2026	Quarter 1 2025
1- Revenue from sales of merchandises and services rendered (code 01)		
- Revenue from sales of merchandises and services rendered	30,444,708,631	30,560,570,341
- Construction revenue		
Total	30,444,708,631	30,560,570,341
2- Revenue deductions(Code 02)		
Of which:	Quarter 1 2026	Quarter 1 2025
+ Trade Discounts	-	-
+ Sales Allowances	-	-
+ Sales Returns	25,230,900	12,128,994
Total	25,230,900	12,128,994
- Revenue from related parties		
	Quarter 1 2026	Quarter 1 2025
- Revenue from sales of merchandises and services rendered		
Usar Viet Nam Company Limited	17,088,834,660	14,156,714,670
An Medicol Pharma Company Limited	2,518,979,150	1,343,199,950
- Sales Returns		
Usar Viet Nam Company Limited	25,230,900	11,422,600
An Medicol Pharma Company Limited	-	-

3- Costs of goods sold (Code 11)	Quarter 1 2026	Quarter 1 2025
Costs of goods sold	21,788,135,450	21,947,938,717
Provision for devaluation in inventories	52,552	1,110,490
Total	21,788,188,002	21,949,049,207
4- Revenue from financing activity (Code 22)	Quarter 1 2026	Quarter 1 2025
Interest incomes	118,053,129	59,226,819
Realised foreign exchange gains	-	-
Profit to investors	2,010,506,201	711,402,659
Gain from sale of securities	-	-
Foreign exchange profit	-	-
Interest on sales on credit	-	-
Received payment discount	-	-
Exchange rate difference gain due to revaluation	-	-
Total	2,128,559,330	770,629,478
5- Financial expenses (Code 23)	Quarter 1 2026	Quarter 1 2025
Realised foreign exchange gains	-	1,935,000
Exchange loss due to revaluation	-	-
Loss to investors	-	-
payment discount for buyer	-	-
Late payment interest for customers	-	-
Allowances for decline in value of trading securities	-	-
Other Financial expenses	-	-
interest expense	61,010,369	-
Total	61,010,369	1,935,000
6-Other income	Quarter 1 2026	Quarter 1 2025
Other income: Get rewarded, receive compensation	5,903,019,640	-
Other income: liquidation, Sale of fixed assets	-	-
Gain on asset revaluation	-	-
Taxes are reduced/ Land rental are reduced	-	-
Other income	47,686,067	50,448,720
Total	5,950,705,707	50,448,720
7- Other expenses	Quarter 1 2026	Quarter 1 2025
Other expenses: be compensated, be fined	71,680,000	-
Other expenses, liquidation, Sale of fixed assets	-	-
Loss on revaluation of assets;	-	-
Other expenses	3	6
Other expenses (KHL)	-	-
Total	71,680,003	6
8-Selling expenses and General administration expenses	Quarter 1 2026	Quarter 1 2025
a) Selling expenses incurred during the period	610,431,395	601,693,487

b) General administration expenses incurred during the period	3,057,910,837	2,897,373,861
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9- Production and business costs by elements

	Quarter 1 2026	Quarter 1 2025
- Raw materials cost	14,502,917,311	15,707,600,373
- Labor cost	4,180,989,314	3,647,230,608
- Depreciation and amortization expenses	1,149,264,772	1,006,921,470
- Other expenses service	614,471,679	549,145,136
- Other expenses service by cash	100,015,053	182,361,738
Total	20,547,658,129	21,093,259,325

10- Current corporate income tax expense

(Code 51)

Quarter 1 2026

Quarter 1 2025

- Corporate income tax expense calculated on current year taxable income
- Adjustment of previous years' corporate income tax expense to current year tax expense

2,179,803,193

1,041,613,065

- Total current corporate income tax expense

2,179,803,193

1,041,613,065

11- Deferred corporate income tax expense

(code 52)

Quarter 1 2026

Quarter 1 2025

- Deferred tax expense arising from temporary taxable differences
- Deferred tax expense arising from reversal of deferred tax assets
- Deferred tax income arising from deductible temporary differences
- Deferred tax income arising from unused tax losses and tax credits
- Deferred tax income arising from reversal of deferred tax liabilities

13,490,201

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- Total deferred income tax expense

13,490,201

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VII- Supplementary information for items presented in Cash Flow Statement

(Unit: VND)

1. Non-cash transactions affecting future cash flow statements

Quarter 1 2026

Quarter 1 2025

Asset acquisition by assuming directly related liabilities or through financial leases

- Business acquisition through share issuance
- Conversion of debt to owner's equity
- Other non-monetary transactions

2. Amounts held by enterprise but not available for use

Quarter 1 2026

Quarter 1 2025

3. Actual borrowings received during the period:

- Proceeds from normal loan agreements
- Proceeds from issuing regular bonds
- Proceeds from issuing convertible bonds
- Proceeds from issuing preferred shares
- Proceeds from other forms of borrowing

Quarter 1 2026

Quarter 1 2025

3,702,784,013

-

Cộng

3,702,784,013

-

4. Actual loan principal payments during the period:

- Principal payments for normal loan agreements
- Principal payments for other forms of borrowing

Quarter 1 2026

Quarter 1 2025

6,286,793,916

-

Cộng

6,286,793,916

-

VIII- Other information

- 1- Contingent liabilities, commitments, and other financial information
- 2- Events after the balance sheet date

3- Related party information

4- Presentation of assets, revenue, business results by segment (by business sector or geographical area) according to Accounting Standard No. 28 "Segment Reporting"

5- Comparative information (changes in information from previous years' financial statements):

Restate the opening balances due to changes in accounting policies in the Separated Statement of Financial Position.

Items	code	The data is presented again according to Circular 99/2025/TT-BTC as of January 1, 2026.	The data is issued again according to Circular 200/2014/TT-BTC as of December 31, 2025.	Change
- Cash and cash equivalents	110	7,536,908,062	7,550,869,178	(13,961,116)
- Cash	111	2,536,908,062	2,550,869,178	(13,961,116)
- Other short-term assets (old code 150)	160	406,588,447	392,627,331	13,961,116
- Other short-term assets (old code 155)	165	13,961,116	-	13,961,116
- Dividend and interest payables	313	671,552,786	-	671,552,786
- Other current payables (old code 319)	320	52,656,750	724,209,536	(671,552,786)

6- Going concern information

Chief Accountant / Preparer

Nguyễn Thị Anh Chi



TP. Hồ Chí Minh, 22 April 2026
General Director

Trần Nhã Ngân

