

Vietnam Pharmaceutical Corporation

Separate financial statements

For the year ended 31 December 2025



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Vietnam Pharmaceutical Corporation

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Vietnam Pharmaceutical Corporation

GENERAL INFORMATION

THE CORPORATION

Vietnam Pharmaceutical Corporation ("the Corporation") was transformed from a state-owned one-member limited liability company to a joint stock company from 8 December 2016 in pursuant to the Enterprise Registration Certificate for joint stock company No. 0100109385 issued by Hanoi Department of Planning and Investment (now known as the Department of Finance), with the 8th amendment dated 16 September 2025 as the latest.

The principal activities in the current year of the Corporation are presented in Note 1 of the Notes to the separate financial statements - General information of the Corporation.

The Corporation has a head office located at 12 Ngo Tat To Street, Van Mieu – Quoc Tu Giam ward, Hanoi, Vietnam and a representative office located at 126A Tran Quoc Thao street, Xuan Hoa ward, Ho Chi Minh city, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Dinh Xuan Han	Chairman	
Mr. Nguyen Tien Dung	Vice Chairman	Appointed on 21 April 2025
Mr. Tran Duc Hung	Vice Chairman	Resigned on 21 April 2025
Ms. Han Thi Khanh Vinh	Member	
Mr. Tran Van Hai	Member	
Mr. Do Manh Cuong	Independent Member	

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of this report are:

Mr. Do Manh Cuong	Head	
Mr. Nguyen Tien Dung	Member	Appointed on 21 April 2025
Mr. Tran Duc Hung	Member	Resigned on 21 April 2025

INTERNAL AUDIT

Members of the Internal Audit during the year and at the date of this report are:

Mr. Bui Tien Thao	Head	Appointed on 29 September 2025
Ms. Nguyen Thuy Dung	Head	Resigned on 1 July 2025
Ms. Nguyen Thi Thuy	Deputy Head	
Mr. Phi Ngoc Tu	Member	

Vietnam Pharmaceutical Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the management during the year and at the date of this report are:

Ms. Han Thi Khanh Vinh General Director

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report is Ms. Han Thi Khanh Vinh – General Director.

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

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Vietnam Pharmaceutical Corporation

REPORT OF MANAGEMENT

Management of Vietnam Pharmaceutical Corporation ("the Corporation") is pleased to present this report and the separate financial statements of the Corporation for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Corporation, and of the separate results of its operations and its separate cash flows for the year.

In preparing those separate financial statements, 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 standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Corporation as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Corporation has subsidiaries as disclosed in the separate financial statements. The Corporation has prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 dated 30 March 2026 in accordance with the prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.



Han Thi Khanh Vinh
General Director

Hanoi, Vietnam

30 March 2026



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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12315195/68672637

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Pharmaceutical Corporation

We have audited the accompanying separate financial statements of Vietnam Pharmaceutical Corporation ("the Corporation"), as prepared on 30 March 2026 and set out on pages 6 to 43, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



Bùi Anh Tuấn
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1

Le Minh Tung
Auditor
Audit Practising Registration
Certificate No. 4656-2023-004-1

Hanoi, Vietnam

30 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		627,252,229,429	1,039,352,104,110
110	I. Cash and cash equivalents	5	3,133,090,967	252,825,594,955
111	1. Cash		1,633,090,967	1,975,594,955
112	2. Cash equivalents		1,500,000,000	250,850,000,000
120	II. Short-term investments		604,780,000,000	755,620,000,000
123	1. Held-to-maturity investments	6	604,780,000,000	755,620,000,000
130	III. Short-term accounts receivable		13,091,313,421	27,350,568,564
131	1. Short-term trade receivables		165,598	59,400,000
132	2. Short-term advances to suppliers		823,405,795	1,087,320,480
136	3. Other short-term receivables	7	13,028,248,549	26,964,354,605
137	4. Provision for doubtful debts	7	(760,506,521)	(760,506,521)
140	IV. Inventories	9	357,853,849	104,285,088
141	1. Inventories		357,853,849	104,285,088
150	V. Other current assets		5,889,971,192	3,451,655,503
152	1. Value-added tax deductible		2,234,486,899	2,201,909,832
153	2. Tax and other receivables from the State	14	3,655,484,293	1,249,745,671
200	B. NON-CURRENT ASSETS		2,248,888,149,933	1,796,669,346,525
220	I. Fixed assets		12,342,270,009	14,531,706,969
221	1. Tangible fixed assets	10	12,269,481,299	14,370,718,259
222	Cost		58,169,892,539	57,567,562,993
223	Accumulated depreciation		(45,900,411,240)	(43,196,844,734)
227	2. Intangible fixed assets		72,788,710	160,988,710
228	Cost		441,000,000	441,000,000
229	Accumulated amortisation		(368,211,290)	(280,011,290)
230	II. Investment properties	11	34,779,306,191	35,759,475,749
231	1. Cost		45,821,328,558	45,821,328,558
232	2. Accumulated depreciation		(11,042,022,367)	(10,061,852,809)
240	III. Long-term assets in progress		921,339,259	-
242	1. Construction in progress		921,339,259	-
250	III. Long-term investments	12	2,200,113,111,702	1,744,760,044,230
251	1. Investments in subsidiaries		286,193,148,150	286,193,148,150
252	2. Investments in associates		1,421,438,052,726	773,277,412,428
253	3. Investments in other entities		635,840,772,653	808,840,772,653
254	4. Provision for diminution in value of long-term investments		(143,358,861,827)	(123,551,289,001)
260	IV. Other long-term assets		732,122,772	1,618,119,577
261	1. Long-term prepaid expenses		732,122,772	1,618,119,577
270	TOTAL ASSETS		2,876,140,379,362	2,836,021,450,635

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		21,927,812,064	16,305,853,882
310	I. Current liabilities		20,801,812,064	15,223,853,882
311	1. Short-term trade payables	13	1,351,750,422	614,672,437
312	2. Short-term advances from customers		-	60,000
313	3. Statutory obligations	14	130,104,957	72,521,539
314	4. Payables to employees		7,595,971,862	4,641,274,940
315	5. Short-term accrued expenses		2,595,118,661	1,262,628,380
318	6. Short-term unearned revenue		1,771,559,353	702,368,835
319	7. Other short-term payables	15	1,625,869,381	2,841,504,646
322	8. Bonus and welfare fund	16	5,731,437,428	5,088,823,105
330	II. Non-current liabilities		1,126,000,000	1,082,000,000
337	1. Other long-term liabilities		1,126,000,000	1,082,000,000
400	D. OWNERS' EQUITY		2,854,212,567,298	2,819,715,596,753
410	I. Capital	17	2,854,212,567,298	2,819,715,596,753
411	1. Issued share capital		2,370,000,000,000	2,370,000,000,000
411a	- Shares with voting rights		2,370,000,000,000	2,370,000,000,000
418	2. Investment and development fund		201,800,207,965	201,800,207,965
421	3. Undistributed earnings		282,412,359,333	247,915,388,788
421a	- Undistributed earnings by the end of prior year		7,837,954,688	3,462,312,470
421b	- Undistributed earnings of the current year		274,574,404,645	244,453,076,318
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,876,140,379,362	2,836,021,450,635

Hanoi, Vietnam
30 March 2026



Nguyen Thi Hang
Preparer

Lu Thi Khanh Tran
Chief Accountant



Han Thi Khanh Vinh
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	19.1	10,022,676,505	31,838,846,825
02	2. Deductions	19.1	-	-
10	3. Net revenue from sale of goods and rendering of services	19.1	10,022,676,505	31,838,846,825
11	4. Cost of goods sold and services rendered	20	(5,043,434,505)	(26,197,779,841)
20	5. Gross profit from sale of goods and rendering of services		4,979,242,000	5,641,066,984
21	6. Finance income	19.2	331,935,632,588	281,270,084,677
22	7. Finance expenses	21	(19,807,572,826)	3,027,261,040
25	8. Selling expenses	22	(1,813,085,241)	(2,168,323,675)
26	9. General and administrative expenses	22	(40,622,617,664)	(43,403,648,540)
30	10. Operating profit		274,671,598,857	244,366,440,486
31	11. Other income		-	1,477,240,644
32	12. Other expenses		(97,194,212)	(75,308,956)
40	13. Other (loss)/profit		(97,194,212)	1,401,931,688
50	14. Accounting profit before tax		274,574,404,645	245,768,372,174
51	15. Current corporate income tax expenses	24.1	-	(1,315,295,856)
60	16. Net profit after tax		274,574,404,645	244,453,076,318



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant



Hanoi, Vietnam
30 March 2026

Han Thi Khanh Vinh
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		274,574,404,645	245,768,372,174
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		3,864,117,882	4,657,628,834
03	Provisions/(reversal of provisions)		19,807,572,826	(9,919,332,621)
04	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies		(32,421,559)	111,691,647
05	Profits from investing activities	19.2	(331,894,053,132)	(289,768,660,296)
08	Operating loss before changes in working capital		(33,680,379,338)	(49,150,300,262)
09	(Increase)/decrease in receivables		(1,461,332,625)	1,023,242,329
10	(Increase)/decrease in inventories		(253,568,761)	9,769,875,125
11	Increase/(decrease) in payables (other than interest, corporate income tax)		2,305,436,527	(7,667,637,836)
12	Decrease/(increase) in prepaid expenses		885,996,805	(167,695,259)
15	Corporate income tax paid		-	(1,315,295,856)
17	Other cash outflows for operating activities	16	(2,434,819,777)	(2,565,100,000)
20	Net cash flows used in operating activities		(34,638,667,169)	(50,072,911,759)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(959,467,364)	(140,909,091)
22	Proceeds from disposals of fixed assets		-	22,934,113,716
23	Loans to other entities and payments for purchase of debt instruments of other entities		(647,200,000,000)	(1,036,120,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		798,040,000,000	1,203,700,000,000
25	Payments for investments in other entities		(494,777,000,000)	-
26	Proceeds from sale of investments in other entities		21,633,883,775	-
27	Interest and dividends received		345,176,325,211	275,916,001,741
30	Net cash flows from investing activities		21,913,741,622	466,289,206,366

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid to shareholders	17.3	(237,000,000,000)	(165,971,723,000)
40	Net cash flows used in financing activities		(237,000,000,000)	(165,971,723,000)
50	Net (decrease)/increase in cash for the year		(249,724,925,547)	250,244,571,607
60	Cash and cash equivalents at the beginning of the year		252,825,594,955	2,692,714,995
61	Impact of exchange rate fluctuation		32,421,559	(111,691,647)
70	Cash and cash equivalents at the end of the year	5	3,133,090,967	252,825,594,955

Hanoi, Vietnam
30 March 2026


Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant



Han Thi Khanh Vinh
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Vietnam Pharmaceutical Corporation ("the Corporation") was transformed from a state owned one-member limited liability company to a joint stock company from 8 December 2016 in pursuant to the Enterprise Registration Certificate for joint stock company No. 0100109385 issued by Hanoi Department of Planning and Investment (now known as the Department of Finance), with the 8th amendment dated 16 September 2025 as the latest.

The principal activities of the Corporation are:

- ▶ Wholesale of perfume, cosmetics and hygiene products (except cosmetics which are harmful to people's health);
- ▶ Manufacture of drugs, pharmaceutical chemical products, medicines;
- ▶ Provision of drugs preservation service, drugs import-export service, import-export of products which the Corporation trades; testing of drugs, cosmetics and functional foods;
- ▶ Provision of technology transfer services;
- ▶ Manufacture of functional foods, food additives, sterilization substances for human;
- ▶ Trade of chemicals (except chemicals prohibited by the Government);
- ▶ Manufacture of cosmetics, soaps, detergents, polishes and hygiene products (except cosmetics which are harmful to people's health);
- ▶ Retail of drugs, medical instruments, cosmetics and hygiene products in specialised shops;
- ▶ Trade of real estate, land use rights of land owners, land users or land lease;
- ▶ Advertising activities (except tobacco advertising);
- ▶ Printing and related services;
- ▶ Vocational training;
- ▶ Passenger transportation under contracts, tourist transportation by cars, cargo transportation by cars;
- ▶ Wholesale of medical machines and equipment;
- ▶ Manufacture of wrinkled papers, wrinkled boards, and packing from papers and boards; and
- ▶ Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments.

The Corporation has a head office located at 12 Ngo Tat To Street, Van Mieu – Quoc Tu Giam ward, Hanoi, Vietnam and a representative office located at 126A Tran Quoc Thao street, Xuan Hoa ward, Ho Chi Minh city, Vietnam.

The normal course of business cycle of the Corporation is 12 months.

The number of the Corporation's employees and management personnel as at 31 December 2025 is 37 (31 December 2024: 38).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure

As at 31 December 2025, the Corporation has 3 subsidiaries (31 December 2024: 4 subsidiaries). Details on these subsidiaries and the Corporation's ownership interest in its subsidiaries are as follows:

No.	Name	Head office's address	Principal activities	Ending balance			Beginning balance		
				Capital contribution	Voting rights	Ownership and interest	Capital contribution	Voting rights	Ownership and interest
1	Codupha Central Pharmaceutical Joint Stock Company	262L, Le Van Sy Street, Nhieu Loc ward, Ho Chi Minh city	Importing, exporting and trading pharmaceuticals, medical equipment, instruments and cosmetics.	66.35%	66.57%	66.57%	66.35%	66.57%	66.57%
2	Central Pharmaceutical CPC1 Joint Stock Company	No 87, Nguyen Van Troi street, Phuong Liet ward, Hanoi	Wholesale and retail of drugs, medical instruments, cosmetics and hygiene products.	65.41%	65.41%	65.41%	65.41%	65.41%	65.41%
3	Central Pharmaceutical Joint Stock Company No.3	No 115 Ngo Gia Tu Street, Hai Chau ward, Da Nang city	Manufacturing and trading pharmaceutical products, chemicals, cosmetics, nutritious food, medical machinery and equipment, pharmaceutical processing.	65.00%	66.81%	66.81%	65.00%	66.81%	66.81%
4	Codupha-Lao Pharmaceutical Company Limited (*)	No 253, Vieng Chaluen road, Saysetta district, Vientiane, Laos	Manufacturing and trading pharmaceutical products.	-	-	-	62.17%	93.70%	62.38%

(*) The Corporation indirectly holds interest and voting rights in this entity through Codupha Central Pharmaceutical Joint Stock Company. During the year, Central Pharmaceutical Joint Stock Company Codupha has disposed all of its capital contributions in this entity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

Vietnam Pharmaceutical Corporation is a parent company and has subsidiaries as disclosed in Note 1 and Note 12. The Corporation has prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025 dated 30 March 2026 in accordance with the prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries.

2.2 Accounting standards and system

The separate financial statements of the Corporation, which are expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System issued by the Ministry of Finance as per Circular 200/2014/TT-BTC and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Corporation's applied accounting documentation system is the General Journal system.

2.4 Fiscal year

The Corporation's fiscal year starts from 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Corporation's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 *New accounting regulations have been issued but are not yet in effect*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT- BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT- BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Corporation is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials and merchandise	- Cost of purchase on a weighted average basis.
Work-in-process	- Cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Corporation, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any or revalued amounts at the date of enterprise valuation for the purpose of the Corporation's equitisation.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Corporation is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Corporation is the lessor

Assets subject to operating leases are included as the Corporation's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	9 - 25 years
Office equipment	2 - 5 years
Means of transportation	4 - 8 years
Machinery and equipment	5 - 10 years
Computer software	3 - 8 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	9 - 46 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the separate balance sheet and are amortized over the period of prepayment or the period of economic benefits response is generated from these costs.

3.10 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Corporation has control are carried at cost or revalued amounts at the time when the Corporation was officially transformed into a joint stock company.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition or the date the Corporation was transformed to a joint stock company (8 December 2016) are recognised in the separate income statement. Other distributions, including distributions from accumulated net profits of subsidiaries arising before the date that the Corporation was transformed to a joint stock company, are considered as a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Corporation has significant influence are carried at cost or revalued amounts at the time when the Corporation was officially transformed into a joint stock company.

Distributions from accumulated net profits of the associates arising subsequent to the date of significant influence or the date that the Corporation was transformed to a joint stock company are recognised in the separate income statement. Other distributions, including distributions from accumulated net profits of the associates arising before the date that the Corporation was transformed to a joint stock company, are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are recorded at cost or revalued amounts at the time when the Corporation was officially transformed into a joint stock company.

Distributions from accumulated net profits of the other investees arising subsequent to the date that the Corporation was transformed to a joint stock company are recognised in the separate income statement. Distributions from accumulated profits of other entities arising before the date that Corporation was transformed to a joint stock company is recorded as reduction to cost of the investment.

Provision for diminution of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases in the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their original costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate financial statements and deducted against the value of such financial investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Corporation.

3.12 *Foreign currency transactions*

Transactions in currencies other than the Corporation's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.13 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.14 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Appropriation of net profits* (continued)

Investment and development fund

This fund is set aside for use in the Corporation's expansion of its operation or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.15 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of inventory properties

Revenue is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer.

Rental income

Rental income arising from operating lease contract is recognised in the separate income statement on a straight-line basis over the term of the lease.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when services are rendered and completed.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when the Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions. Stock dividend is not recognised as finance income.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Taxation* (continued)

Deferred tax (continued)

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Corporation intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 *Segment information*

A segment is a component determined separately by the Corporation which is engaged in providing products or related services (business segment). Each segment is subject to risks and returns that are different from those of other segments.

The Corporation's business segment is derived mainly from lines of product sold and services rendered. The Corporation's management is of the view that the activities are mainly taking place within Vietnam; therefore, the presentation of geographical segmental information is not required.

3.18 *Related parties*

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. SIGNIFICANT EVENTS

In October 2025, the Corporation completed the acquisition of additional shares in Sanofi Vietnam Joint Stock Company, increasing its ownership and voting rights in this entity from 15% to 30%, and thereby obtaining significant influence on this entity. Accordingly, Sanofi Vietnam Joint Stock Company has become an associate of the Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	489,710,917	191,315,727
Cash at banks	1,143,380,050	1,784,279,228
Term deposits at banks (*)	1,500,000,000	250,850,000,000
TOTAL	3,133,090,967	252,825,594,955

(*) These represent bank deposits with original term of less than 3 months and earns interest at the rates as stipulated in each deposit contract.

6. HELD-TO-MATURITY INVESTMENTS

These represent bank deposits with original terms of more than 3 months to 12 months and earn interest at the rates as stipulated in each deposit contract.

7. OTHER SHORT-TERM RECEIVABLES

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Provision</i>	<i>Balance</i>	<i>Provision</i>
Interest receivables	7,058,730,797	-	7,276,635,876	-
Dividends receivables	4,849,000,000	-	17,913,367,000	-
Advances to employees	250,988,207	-	498,441,112	-
Other short-term receivables	869,529,545	(760,506,521)	1,275,910,617	(760,506,521)
TOTAL	13,028,248,549	(760,506,521)	26,964,354,605	(760,506,521)
<i>In which</i>				
<i>Receivables from related parties</i>				
<i>(Note 25)</i>	4,849,000,000	-	10,977,240,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. BAD DEBTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Phuc Lam Company Limited	328,595,827	-	328,595,827	-
Hoang Van Lo Counter	112,010,694	-	112,010,694	-
Others	319,900,000	-	319,900,000	-
TOTAL	760,506,521	-	760,506,521	-

9. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Merchandise	357,853,849	-	104,285,088	-
TOTAL	357,853,849	-	104,285,088	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery and equipment	Means of transportation	Office equipment	Total
Currency: VND					
Cost:					
Beginning balance	43,121,236,291	6,837,386,288	5,306,064,970	2,302,875,444	57,567,562,993
- New purchases	-	-	-	694,511,364	694,511,364
- Disposals	-	-	-	(92,181,818)	(92,181,818)
Ending balance	43,121,236,291	6,837,386,288	5,306,064,970	2,905,204,990	58,169,892,539
<i>In which:</i>					
<i>Fully depreciated</i>	982,946,722	-	4,028,979,181	1,325,582,513	6,337,508,416
Accumulated depreciation:					
Beginning balance	31,247,731,072	5,637,300,561	4,715,462,441	1,596,350,660	43,196,844,734
- Depreciation for the year	1,422,390,978	686,775,636	231,422,152	403,500,176	2,744,088,942
- Disposals	-	-	-	(92,181,818)	(92,181,818)
- Other increase	51,659,382	-	-	-	51,659,382
Ending balance	32,721,781,432	6,324,076,197	4,946,884,593	1,907,669,018	45,900,411,240
Net carrying amount:					
Beginning balance	11,873,505,219	1,200,085,727	590,602,529	706,524,784	14,370,718,259
Ending balance	10,399,454,859	513,310,091	359,180,377	997,535,972	12,269,481,299

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. INVESTMENT PROPERTIES

Currency: VND

Buildings and structures

Cost:

Beginning balance	45,821,328,558
Ending balance	45,821,328,558

In which:

Fully depreciated	-
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Accumulated depreciation:

Beginning balance	10,061,852,809
- Depreciation for the year	1,031,828,940
- Other decrease	(51,659,382)
Ending balance	11,042,022,367

Net carrying amount:

Beginning balance	35,759,475,749
Ending balance	34,779,306,191

The Corporation's investment properties mainly consist of office spaces and apartments at the Commercial Office and High-class Apartment Complex of PVV - Vinapharm Project, which are held under operating lease.

The Corporation has not yet obtained necessary information to determine the fair value of these investment properties for disclosure purpose.

12. LONG-TERM INVESTMENTS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 12.1)	286,193,148,150	286,193,148,150
Investments in associates (Note 12.2)	1,421,438,052,726	773,277,412,428
Investments in other entities (Note 12.3)	635,840,772,653	808,840,772,653
Provision for long-term financial investments	(143,358,861,827)	(123,551,289,001)
TOTAL	2,200,113,111,702	1,744,760,044,230

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.1 Investments in subsidiaries

Currency: VND

	Ending balance			Beginning balance		
	No. of shares	Ownership rate	Cost Provision	Fair value (*)	No. of shares	Ownership rate
Codupha Central Pharmaceutical Joint Stock Company	12,122,500	66.35%	123,241,224,756	- 150,319,000,000	12,122,500	66.35%
Central Pharmaceutical CPC1 Joint Stock Company	13,721,550	65.41%	138,997,108,326	- 473,393,475,000	13,721,550	65.41%
Central Pharmaceutical Joint Stock Company No.3 (**)	1,137,500	65.00%	23,954,815,068	- 16,038,750,000	1,137,500	65.00%
TOTAL			286,193,148,150	- 639,751,225,000	286,193,148,150	

Details of these subsidiaries are presented in Note 1.

(*) The fair value of these investments was determined by reference to the closing prices (either at the reporting date or the transaction date closest to the reporting date) of the shares of the companies listed on stock exchanges.

(**) The Corporation did not make provision for the investment in Central Pharmaceutical Joint Stock Company No.3 even though the fair value of this investment is less than the investment cost because Central Pharmaceutical Joint Stock Company No.3 did not incur accumulated losses on its financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates

Company	Ending balance				Opening balance				Currency: VND	
	No. of Ownership shares	rate	Cost	Provision	Fair value	No. of Ownership shares	rate	Cost		Provision
Vietnam Medical Products Import - Export Joint Stock Company	825,000	41.15%	14,814,901,439	-	(*)	825,000	41.15%	14,814,901,439	-	(*)
Sanofi Vietnam Shareholding Company (iv)	42,000,000	30.00%	669,794,524,073	-	(*)	-	-	-	-	-
Sanofi – Synthelabo Vietnam Pharmaceutical Shareholding Company (iii)	232,398	29.99%	28,211,552,564	-	(*)	232,398	29.99%	49,845,436,339	-	(*)
N0 25 Central Pharmaceutical Joint Stock Company (i) (ii)	3,780,000	28.43%	44,983,510,213	-	37,800,000,000	3,780,000	28.43%	44,983,510,213	-	38,556,000,000
Danapha Pharmaceutical Joint Stock Company (i)	5,538,167	26.45%	131,058,047,634	-	202,696,912,200	5,538,167	26.45%	131,058,047,634	-	171,683,177,000
Davina Pharmaceutical Joint Stock Company Central	450,000	25.00%	4,265,731,893	(4,265,731,893)	(*)	450,000	25.00%	4,265,731,893	(4,265,731,893)	(*)
Pharmaceutical Joint Stock Company No3 (i)	4,746,087	22.07%	50,340,601,545	-	250,593,393,600	4,746,087	22.07%	50,340,601,545	-	276,696,872,100
Imexpharm Corporation (i)	33,948,992	22.04%	477,969,183,365	-	1,782,322,080,000	33,948,992	22.04%	477,969,183,365	-	1,595,602,624,000
TOTAL			1,421,438,052,726	(4,265,731,893)				773,277,412,428	(4,265,731,893)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates (continued)

- (*) The Corporation has not been able to determine the fair value of these investments for disclosure purpose in the separate financial statements because market prices of these shares are not available. The fair value of these financial investments may differ from their carrying amounts.
- (i) The fair value of these investments was determined by reference to the share's closing prices (at the reporting date or the transaction date closest to the reporting date) of the companies listed on the stock exchanges.
- (ii) The Corporation did not make provision for the investment in Central Pharmaceutical Joint Stock Company No.25 even though the fair value of this investment is less than the investment cost because the Corporation used the investee's financial statements as the basis for provision.
- (iii) During the year, the Corporation recognised a deduction in the cost of investment in Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company due to the receipt of dividends declared from accumulated profit arising before the date that Corporation was transformed to a joint stock company. As at the date of these separate financial statements, the Corporation is co-ordinating with this associate to complete the dissolution procedures and to close the operations of this company according to prevailing regulations.
- (iv) During the year, the Corporation completed the acquisition of additional shares in Sanofi Vietnam Joint Stock Company, increasing its voting rights and ownership from 15% to 30% in this entity, and thereby obtaining significant influence on this entity. Accordingly, Sanofi Vietnam Joint Stock Company has become an associate of the Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates (continued)

Details of the Corporation's associates are as below:

Company	Address	Principle activities	Ending balance			Beginning balance		
			Capital contribution	Voting rights	Ownership and interest	Capital contribution	Voting rights	Ownership and interest
Vietnam Medical Products Import - Export Joint Stock Company	No.138 Giang Vo, Giang Vo ward, Hanoi	Trading and importing pharmaceutical products (raw materials and finished goods) and chemicals	41.15%	41.15%	41.15%	41.15%	41.15%	41.15%
Sanofi Vietnam Shareholding Company	Lot 1-8-2, D8 Street, High-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam	Production, research, and development of pharmaceutical products, cosmetics, and functional foods.	30.00%	30.00%	30.00%	-	-	-
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	No.3A-3B Ton Duc Thang street, Sai Gon ward, Ho Chi Minh city	Manufacturing drugs, pharmaceutical products, chemicals	29.99%	29.99%	29.99%	29.99%	29.99%	29.99%
Central Pharmaceutical Joint Stock Company No.25	No.448B Nguyen Tat Thanh, Xom Chieu ward, Ho Chi Minh	Manufacturing drugs, pharmaceutical products, chemicals	28.43%	28.43%	28.43%	28.43%	28.43%	28.43%
Danapha Pharmaceutical Joint Stock Company	No.253 Dung Si Thanh Khe, Thanh Khe ward, Da Nang	Manufacturing drugs, pharmaceutical products, chemicals	26.45%	26.45%	26.45%	26.45%	26.45%	26.45%
Davina Pharmaceutical Joint Stock Company	No.253 Dung Si Thanh Khe, Thanh Khe ward, Da Nang	Manufacturing drugs, pharmaceutical products, chemicals	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Central Pharmaceutical Joint Stock Company No.3	No.16 Le Dai Hanh, Hong Bang ward, Hai Phong	Manufacturing drugs, pharmaceutical products, chemicals	22.07%	22.07%	22.07%	22.07%	22.07%	22.07%
Imexpharm Corporation	No.4. 30/4, Cao Lanh ward, Dong Thap province	Manufacturing and trading pharmaceutical products, medical machinery and equipment, pharmaceutical packaging	22.04%	22.04%	22.04%	22.04%	22.04%	22.04%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.3 Investments in other entities

Investments in other entities	Ending balance				Beginning balance				Currency: VND	
	No. of shares	Owner-ship rate	Costs	Provision	Fair value	No. of shares	Owner-ship rate	Costs		Provision
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	4,657,435	18.23%	197,712,783,695	(80,811,165,195)	116,901,618,500	4,657,435	18.23%	197,712,783,695	(64,975,886,195)	132,736,897,500
Sanofi Vietnam Shareholding Company Pharmaceutical	-	-	-	-	-	17,300,000	15.00%	173,000,000,000	-	(*)
Packaging Joint Stock Company	450,000	15.00%	11,370,153,435	-	(*)	450,000	15.00%	11,370,153,435	-	(*)
Vidiphar Central Pharmaceutical Joint Stock Company (i)	3,156,127	14.29%	75,155,455,264	-	183,055,366,000	3,156,127	14.29%	75,155,455,264	-	116,776,699,000
OPC Pharmaceutical Joint Stock Company (i)	8,585,986	13.40%	139,411,862,876	-	206,063,664,000	8,585,986	13.40%	139,411,862,876	-	214,649,650,000
Mediplantex Central Pharmaceutical Joint Stock Company (i)	1,427,500	11.50%	29,455,746,106	-	33,546,250,000	1,427,500	11.50%	29,455,746,106	-	37,115,000,000
Vimedimex Medicine and Pharmacy Joint Stock Company (i)	1,579,833	10.23%	46,022,915,860	(19,955,671,360)	26,067,244,500	1,579,833	10.23%	46,022,915,860	(19,955,671,360)	26,067,244,500
National Phytophama Joint Stock Company	3,780,000	9.90%	37,739,465,978	-	(*)	3,780,000	9.90%	37,739,465,978	-	(*)
Medipharco Pharmaceutical Joint Stock Company (i)	678,501	9.10%	9,231,455,589	-	9,499,014,000	678,501	9.10%	9,231,455,589	(750,193,089)	8,481,262,500
Vietnam Pharmaceutical Chemical Joint Stock Company	183,840	7.76%	5,107,203,820	-	(*)	183,840	7.76%	5,107,203,820	-	(*)
Central Pharmaceutical Joint Stock Company No.2 (i)	1,356,650	6.78%	11,861,708,288	(7,116,720,303)	4,744,987,985	1,356,650	6.78%	11,861,708,288	(4,807,128,288)	7,054,580,000
Yen Bai Pharmaceutical Joint Stock Company	243,220	5.73%	3,466,940,866	-	(*)	243,220	5.73%	3,466,940,866	-	(*)
Pharbaco - Central Pharmaceutical Joint Stock Company No.1 (i)	6,046,906	5.18%	69,305,080,876	(31,209,573,076)	38,095,507,800	5,870,783	5.18%	69,305,080,876	(28,796,678,176)	40,508,402,700
TOTAL			635,840,772,653	(139,093,129,934)				808,840,772,653	(119,285,557,108)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.3 Investments in other entities (continued)

- (*) The Corporation has not been able to determine the fair values of these investments for disclosure in the separate financial statements because market prices of these shares are not available. The fair values of these financial investments may differ from their carrying amounts.
- (i) The fair value of these investments was determined by reference to the share's closing prices (at the reporting date or the transaction date closest to the reporting date) of the companies listed on the stock exchanges.
- (ii) Details in Note 4 and Note 12.2.

13. SHORT TERM TRADE PAYABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Trade payables to suppliers	1,351,750,422	1,351,750,422	571,954,437	571,954,437
Trade payables to related parties (Note 25)	-	-	42,718,000	42,718,000
TOTAL	1,351,750,422	1,351,750,422	614,672,437	614,672,437

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance		Movement during the year			Ending balance	
	Receivables	Payables	Payable during the year	Deducted during the year	Payment made during the year	Receivables	Payables
Value-added tax for domestic goods	-	-	1,144,772,994	(1,144,772,994)	-	-	-
Value-added tax for imported goods	-	-	49,888,800	-	(49,888,800)	-	-
Personal income tax	-	72,521,539	3,985,430,985	(54,412,371)	(3,962,629,408)	-	40,910,745
Corporate income tax	(1,249,745,671)	-	-	-	-	(1,249,745,671)	-
Land and housing taxes and land rental	-	-	5,375,333,028	-	(7,781,071,650)	(2,405,738,622)	-
Other taxes	-	-	93,194,212	-	(4,000,000)	-	89,194,212
TOTAL	(1,249,745,671)	72,521,539	10,648,620,019	(1,199,185,365)	(11,797,589,858)	(3,655,484,293)	130,104,957

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Support for land rental cost for 95 Lang Ha project from a business partner	1,000,000,000	1,000,000,000
Interest payables to shareholders	128,961,241	263,459,080
Others	496,908,140	1,578,045,566
TOTAL	1,625,869,381	2,841,504,646

16. BONUS AND WELFARE FUNDS

	Currency: VND	
	Current year	Previous year
Beginning balance	5,088,823,105	7,655,709,514
Appropriation for the year (Note 17.1)	3,077,434,100	-
Utilisation during the year	(2,434,819,777)	(2,565,100,000)
Other deductions	-	(1,786,409)
Ending balance	5,731,437,428	5,088,823,105

17. OWNERS' EQUITY

17.1 Increase and decrease in owners' equity

	Currency: VND			
	Issued share capital	Investment and development fund	Undistributed earnings	Total
Previous year				
Beginning balance	2,370,000,000,000	134,960,184,483	236,200,549,543	2,741,160,734,026
- Net profit for the year	-	-	244,453,076,318	244,453,076,318
- Appropriation for investment and development fund	-	66,840,023,482	(66,840,023,482)	-
- Dividend declared	-	-	(165,900,000,000)	(165,900,000,000)
- Other increase	-	-	1,786,409	1,786,409
Ending balance	2,370,000,000,000	201,800,207,965	247,915,388,788	2,819,715,596,753
Current year				
Beginning balance	2,370,000,000,000	201,800,207,965	247,915,388,788	2,819,715,596,753
- Net profit for the year	-	-	274,574,404,645	274,574,404,645
- Appropriation for bonus and welfare fund (*)	-	-	(3,077,434,100)	(3,077,434,100)
- Dividend declared (*)	-	-	(237,000,000,000)	(237,000,000,000)
Ending balance	2,370,000,000,000	201,800,207,965	282,412,359,333	2,854,212,567,298

(*) In accordance with the Resolution of the Annual General Meeting of shareholders dated 21 April 2025, the shareholders approved cash dividends from profit after tax of 2024 at the rate of 10% per par value (VND 1,000/share). The Corporation also appropriated the bonus and welfare fund from the profit of 2024 in accordance with the above resolution.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY (continued)

17.2 Details of owners' shares capital

Unit: shares

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
State capital (*)	154,050,000	154,050,000	-	154,050,000	154,050,000	-
Other shareholders	82,950,000	82,950,000	-	82,950,000	82,950,000	-
TOTAL	237,000,000	237,000,000	-	237,000,000	237,000,000	-

(*) In accordance with the Official letter No. 471/TTg – DMDN dated 27 May 2023 of the Prime Minister, the right to represent the State capital ownership in Vietnam Pharmaceutical Corporation was transferred from the Ministry of Health to the State Capital and Investment Corporation (SCIC).

17.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
Contributed capital		
Beginning balance	2,370,000,000,000	2,370,000,000,000
Increase in the year	-	-
Ending balance	<u>2,370,000,000,000</u>	<u>2,370,000,000,000</u>
Dividends paid		
Dividends for 2024	237,000,000,000	-
Dividends for 2023	-	165,900,000,000
Dividends for 2021	-	24,360,000
Dividends for 2020	-	28,403,000
Dividends for 2019	-	11,160,000
Dividends for 2018	-	7,800,000

17.4 Shares

Unit: shares

	Ending balance	Beginning balance
Authorised share capital	237,000,000	237,000,000
Issued shares		
Ordinary shares	237,000,000	237,000,000
Preferred shares	-	-
Shares in circulation		
Ordinary shares	237,000,000	237,000,000
Preferred shares	-	-

The par value of share in circulation during the year is VND 10,000/share (31 December 2024: VND 10,000/share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency		
- US Dollar (USD)	270	270
- Hungarian Forint (HUF)	20,000	20,000
- Russian Rub (RUB)	662,000	662,000

19. REVENUES

19.1 Revenue from sale of goods and rendering of services

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	10,022,676,505	31,838,846,825
<i>In which:</i>		
Revenue from sale of goods	854,665,735	1,277,834,240
Revenue from rendering of services	9,168,010,770	11,904,538,323
Sale of investment properties	-	18,656,474,262
Deduction	-	-
Net revenue	10,022,676,505	31,838,846,825
<i>In which:</i>		
Sale to related parties (Note 25)	319,367,335	2,899,481,658
Sale to others	9,703,309,170	28,939,365,167

19.2 Finance income

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	49,912,920,907	49,566,301,916
Dividend income	281,981,132,225	231,694,410,400
Foreign exchange gains	33,805,309	5,596,800
Others	7,774,147	3,775,561
TOTAL	331,935,632,588	281,270,084,677

20. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises sold	452,368,417	626,103,524
Cost of services rendered	4,591,066,088	20,304,205,157
Cost of investment properties sold	-	12,036,276,582
Reversal of provision	-	(6,768,805,422)
TOTAL	5,043,434,505	26,197,779,841

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Provision/(reversal of provision) for diminution in value of long-term investments	19,807,572,826	(3,140,807,200)
Foreign exchange losses	-	113,546,160
TOTAL	19,807,572,826	(3,027,261,040)

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses incurred during the year		
Labour costs	1,335,576,723	1,515,765,278
Depreciation expenses	97,006,020	86,096,928
Expenses for selling investment properties	-	50,218,400
Expenses for external services	75,068,122	53,542,643
Others	305,434,376	462,700,426
TOTAL	1,813,085,241	2,168,323,675
General and administrative expenses incurred during the year		
Labour costs	17,663,838,442	14,121,233,245
Office equipment costs	1,675,520,920	1,745,126,453
Depreciation and amortization expenses	2,735,282,922	2,272,620,349
Reversal of provision for doubtful debts	-	(9,719,999)
Taxes and fees	2,292,820,698	2,056,195,465
Expenses for external services	7,720,124,176	8,736,471,953
Others	8,535,030,506	14,481,721,074
TOTAL	40,622,617,664	43,403,648,540

23. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Costs of merchandises sold	705,937,178	672,271,818
Cost of investment properties sold	-	12,036,276,582
Labour costs	18,999,415,165	17,207,853,917
Depreciation and amortization expenses	3,864,117,882	4,657,628,834
Expenses for external services	11,354,429,446	14,801,232,993
Reversal of provisions	-	(6,778,525,421)
Others	12,808,806,500	19,295,615,787
TOTAL	47,732,706,171	61,892,354,510

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Corporation is 20% of taxable income.

The tax returns filed by the Corporation are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

24.1 Current tax

	Currency: VND	
	Current year	Previous year
Current tax expenses	-	1,315,295,856
TOTAL	-	1,315,295,856

The reconciliation between the profit before tax and taxable profit is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	274,574,404,645	245,768,372,174
Adjustments to increase/(decrease) accounting profit		
<i>Adjustments to increase:</i>		
Non-deductible expenses	929,009,596	2,066,803,755
Allowance for non-executive members of the Board of Directors and Board of Supervisor	600,000,000	477,136,364
Others	-	289,961,141
<i>Adjustments to decrease:</i>		
Dividend income	(281,981,132,225)	(231,694,410,400)
Reversal of provision for obsolete inventories	-	(6,776,270,902)
Other adjustments	(144,113,206)	-
Tax loss carried forward	-	(3,555,112,852)
Estimated (loss)/profit before tax for the year	(6,021,831,190)	6,576,479,280
Total current CIT expenses	-	1,315,295,856

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. CORPORATE INCOME TAX (continued)

24.2 Unrecognized deferred tax assets

Tax losses carried forward

The Corporation is entitled to carry tax losses forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at the balance sheet date, the Corporation has accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2025	Forfeited	Unutilized at 31 December 2025
2020	2025	(29,191,275,856)	3,459,226,496	-	(25,732,049,360)
2022	2027	(88,028,387,898)	-	-	(88,028,387,898)
2023	2028	(3,779,186,948)	-	-	(3,779,186,948)
2025	2030	(6,021,831,190)	-	-	(6,021,831,190)
TOTAL		(127,020,681,892)	3,459,226,496	-	(123,561,455,396)

(*) These are estimated tax losses as per the Corporation's corporate income tax declarations which have not been audited by tax authorities as of the date of these separate financial statements.

The Corporation has not recognized deferred tax assets for these accumulated tax losses due to the uncertainty of future taxable profit at this stage.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES

The list of related parties over which the Corporation has control/significant influence and other related parties that have significant transactions with the Corporation during the year includes:

<i>No.</i>	<i>Related parties</i>	<i>Relationship</i>
1	State Capital and Investment Corporation	Major shareholder
2	Codupha Central Pharmaceutical Joint Stock Company	Subsidiary
3	Central Pharmaceutical CPC1 Joint Stock Company	Subsidiary
4	Central Pharmaceutical Joint Stock Company No. 3	Subsidiary
5	Vietnam Medical Products Import – Export Joint Stock Company	Associate
6	Sanofi Vietnam Shareholding Company	Associate from 6 October 2025
7	Sanofi - Synthelabo Vietnam Pharmaceutical Shareholding Company	Associate
8	No.25 Central Pharmaceutical Joint Stock Company	Associate
9	Danapha Pharmaceutical Joint Stock Company	Associate
10	Davina Pharmaceutical Joint Stock Company	Associate
11	Central Pharmaceutical Joint Stock Company No. 3	Associate
12	Imexpharm Corporation	Associate
13	Mekophar Chemical – Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors and key management until 24 April 2025
14	OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors
15	Ms. Lu Thi Khanh Tran	Chief Accountant

List of related parties who are members of the Board of Directors, the management and the Internal Audit is disclosed in the General information section of these separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Corporation with related parties in current and previous year were as follows:

<i>Currency: VND</i>			
<i>Related parties</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
State Capital and Investment Corporation	Dividend paid	154,050,000,000	107,835,000,000
Codupha Central Pharmaceutical Joint Stock Company	Dividend received	15,759,250,000	6,061,250,000
	Storage fees	-	57,339,100
Central Pharmaceutical CPC1 Joint Stock Company	Dividend received	16,465,860,000	31,559,565,000
	Storage fees	-	22,305,700
	Revenue from sale of goods	-	17,777,776
Central Pharmaceutical Joint Stock Company No. 3	Dividend received	1,137,500,000	568,750,000
	Revenue from service rendering	123,150,201	121,399,171
	Purchase goods	97,714,266	-
Vietnam Medical Products Import - Export Stock Company	Dividend received	1,485,000,000	1,485,000,000
Sanofi Vietnam Shareholding Company	Dividend received	127,500,000,000	118,500,000,000
	Purchase more shares	494,000,000,000	-
Sanofi - Synthelabo Vietnam Shareholding Company	Dividend received	95,998,720,000	-
Danapha Pharmaceutical Joint Stock Company	Dividend received	-	3,876,716,900
	Revenue from medical testing services	-	2,205,002,096
	Revenue from trademark royalties	105,407,191	196,826,169
Central Pharmaceutical Joint Stock Company No. 3 (Foripharma)	Dividend received	14,238,261,000	14,238,261,000
	Revenue from trademark royalties	47,308,387	28,179,317
Imexpharm Corporation	Dividend received	16,974,496,000	15,431,360,000
	Revenue from medical testing services	-	304,761,905
Mekophar Chemical – Pharmaceutical Joint Stock Company	Dividend received	2,328,717,500	2,328,717,500
OPC Pharmaceutical Joint Stock Company	Dividend received	-	12,878,979,000
	Purchase goods	78,590,741	662,405,014
	Revenue from trademark royalties	43,501,556	43,313,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

The sales to and purchases of goods, services with related parties are made based on contractual agreement.

The Corporation recognized royalty revenue from "Cao Sao Vang" trademark with related parties based on contractual agreement according to trademark licensing contracts.

Outstanding balances at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Corporation did not make provision for doubtful debts related to the amount owed by related parties (as at 31 December 2024: VND 0). This assessment is conducted each year through the examination of the financial position of the related party.

Amounts due to and due from related parties at the separate balance sheet dates were as follows:

		Currency: VND	
Related party	Transactions	Current year	Previous year
Short-term trade receivables (Code 131)			
Central Pharmaceutical Joint Stock Company No. 3	Receivable from rendering services	165,598	-
TOTAL		165,598	-
Other short-term receivables (Note 7)			
Codupha Central Pharmaceutical Joint Stock Company	Dividend receivables	4,849,000,000	-
Central Pharmaceutical CPC1 Joint Stock Company	Dividend receivables	-	10,977,240,000
TOTAL		4,849,000,000	10,977,240,000
Short-term trade payables (Note 13)			
OPC Pharmaceutical Joint Stock Company	Purchase of goods	-	42,718,000
TOTAL		-	42,718,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Salary and allowances for members of the Board of Directors, the management and chief accountant during the year:

Name	Currency: VND	
	Salary and allowances	
	Current year	Previous year
Mr. Dinh Xuan Han	1,200,000,000	1,040,386,364
Mr. Nguyen Tien Dung	125,869,565	-
Mr. Tran Duc Hung	54,130,435	161,363,636
Mrs. Han Thi Khanh Vinh	1,320,000,000	1,038,500,000
Mr. Do Manh Cuong	180,000,000	124,090,909
Mr. Tran Van Hai	120,000,000	120,000,000
Mrs. Nguyen Hong Nhung	-	216,931,818
Ms. Pham Thi Xuan Huong	-	37,727,273
Ms. Lu Thi Khanh Tran	744,000,000	714,000,000
TOTAL	3,744,000,000	3,453,000,000

Salary and operating expenses of the Board of Supervisor:

	Currency: VND	
	Current year	Previous year
Salary and operating expenses of the Board of Supervisor	-	237,048,182

26. COMMITMENTS

Operating lease commitments as a lessee

The Corporation currently leases assets under operating lease arrangements. As at the balance sheet date, the future minimum lease commitments under these operating lease agreements are as follows:

	Currency: VND	
	Ending balance	Beginning balance
Under 1 year	5,613,390,117	6,022,797,036
From 1 to 5 years	32,076,514,956	24,091,188,144
Over 5 years	230,243,235,241	179,228,262,116
TOTAL	267,933,140,314	209,342,247,296

26. COMMITMENTS AND CONTINGENCIES (continued)

The Corporation currently lets out assets under operating leases arrangements. As at the balance sheet date, the future minimum rental receivable under these operating lease agreements are as follows:

Currency: VND

	Ending balance	Beginning balance
Under 1 year	7,909,749,589	6,659,705,019
From 1 to 5 years	12,034,956,483	10,052,743,242
TOTAL	19,944,706,072	16,712,448,261

There is no matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Corporation.

Hanoi, Vietnam
30 March 2026

Wen

Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant



Han Thi Khanh Vinh
General Director



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