

# **Vietnam Pharmaceutical Corporation**

Consolidated financial statements

For the first quarter ended 31 March 2026



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# Vietnam Pharmaceutical Corporation

## GENERAL INFORMATION (continued)

### 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 8<sup>th</sup> amendment dated 16 September 2025 as the latest.

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

The Corporation has a head office located at 12 Ngo Tat To, 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 period and at the date of this report are:

Mr. Nguyen The Ngan	Chairman	Appointed on 23 April 2026
Mr. Dinh Xuan Han	Chairman	Resigned on 23 April 2026
Mr. Nguyen Tien Dung	Vice Chairman	Resigned on 23 April 2026
Ms. Han Thi Khanh Vinh	Member	
Ms. Nguyen Thanh Hoa	Member	Appointed on 23 April 2026
Mr. Hoang Le Son	Member	Appointed on 23 April 2026
Mr. Tran Van Hai	Member	Resigned on 23 April 2026
Mr. Do Manh Cuong	Independent member	

### AUDIT COMMITTEE

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

Mr. Do Manh Cuong	Head	
Ms. Nguyen Thanh Hoa	Member	Appointed on 23 April 2026
Mr. Nguyen Tien Dung	Member	Resigned on 23 April 2026

### INTERNAL AUDIT

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

Mr. Bui Tien Thao	Head
Ms. Nguyen Thi Thuy	Deputy Head
Mr. Phi Ngoc Tu	Member

### MANAGEMENT

Member of the Management during the period and at the date of this report is:

Ms. Han Thi Khanh Vinh	General Director
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### LEGAL REPRESENTATIVE

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 31 March 2026

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,732,360,671,764</b>	<b>4,709,841,689,926</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>44,162,560,029</b>	<b>91,326,179,936</b>
111	1. Cash		34,162,560,029	43,426,179,936
112	2. Cash equivalents		10,000,000,000	47,900,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>653,189,483,371</b>	<b>651,138,730,797</b>
123	1. Short-term held-to-maturity investments	5	653,189,483,371	651,138,730,797
<b>130</b>	<b>III. Short-term receivables</b>		<b>2,042,703,692,757</b>	<b>1,908,692,559,995</b>
131	1. Short-term trade receivables	6.1	1,939,619,366,750	1,844,427,761,462
132	2. Advances from suppliers	6.2	71,444,464,957	23,923,451,679
135	3. Other short-term receivables	7	89,622,930,360	99,601,869,005
136	4. Provision for doubtful short-term receivables	6.3	(57,983,069,310)	(59,260,522,151)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>1,940,336,083,434</b>	<b>2,003,137,320,518</b>
141	1. Inventories		1,952,733,256,115	2,015,841,959,957
142	2. Provision for obsolete inventories		(12,397,172,681)	(12,704,639,439)
<b>160</b>	<b>V. Other current assets</b>		<b>51,968,852,173</b>	<b>55,546,898,680</b>
161	1. Short-term deferred expenses		2,967,517,886	1,970,228,470
162	2. Value-added tax deductible		43,746,716,591	46,279,129,720
163	3. Tax and other receivables from the State	16	5,254,617,696	7,297,540,490
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,018,492,630,053</b>	<b>2,942,628,272,225</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,315,550,400</b>	<b>1,402,147,510</b>
215	1. Other long-term receivables		1,315,550,400	1,402,147,510
<b>220</b>	<b>II. Fixed assets</b>		<b>264,226,866,102</b>	<b>267,648,302,707</b>
221	1. Tangible fixed assets	10	158,697,142,805	163,916,255,352
222	Cost		515,134,881,046	514,211,409,778
223	Accumulated depreciation		(356,437,738,241)	(350,295,154,426)
227	2. Intangible fixed assets	11	105,529,723,297	103,732,047,355
228	Cost		131,426,749,845	128,887,069,845
229	Accumulated amortisation		(25,897,026,548)	(25,155,022,490)
<b>240</b>	<b>III. Investment properties</b>	<b>12</b>	<b>34,521,348,956</b>	<b>34,779,306,191</b>
241	1. Cost		45,821,328,558	45,821,328,558
242	2. Accumulated depreciation		(11,299,979,602)	(11,042,022,367)
<b>250</b>	<b>IV. Long-term assets in progress</b>		<b>1,419,680,000</b>	<b>4,053,919,259</b>
252	1. Construction in progress		1,419,680,000	4,053,919,259
<b>260</b>	<b>V. Long-term investments</b>	<b>13</b>	<b>2,686,080,176,286</b>	<b>2,602,522,694,840</b>
262	1. Investments in associates	13.1	2,096,095,553,911	2,032,899,478,459
263	2. Investments in other entities	13.2	697,823,455,837	697,823,455,837
264	3. Provision for diminution in value of long-term investments		(107,838,833,462)	(140,200,239,456)
265	4. Long-term held-to-maturity investments		-	12,000,000,000
<b>270</b>	<b>VI. Other long-term assets</b>		<b>30,929,008,309</b>	<b>32,221,901,718</b>
271	1. Long-term deferred expenses	14	28,400,283,337	29,693,176,746
272	2. Deferred tax assets		2,528,724,972	2,528,724,972
<b>280</b>	<b>TOTAL ASSETS</b>		<b>7,750,853,301,817</b>	<b>7,652,469,962,151</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)  
as at 31 March 2026

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,569,237,502,104</b>	<b>3,620,798,780,130</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,538,118,570,947</b>	<b>3,589,102,670,962</b>
311	1. Short-term trade payables	15.1	1,794,552,608,837	1,850,633,356,610
312	2. Advances from customers	15.2	45,028,357,127	39,419,574,691
313	3. Dividends and profit payable		336,627,476	2,693,197,477
314	4. Statutory obligations	16	27,981,063,774	23,524,530,412
315	5. Payables to employees		13,400,748,277	32,638,709,616
316	6. Short-term accrued expenses	17	16,231,340,570	12,234,035,829
319	7. Short-term deferred revenues		2,797,061,745	2,502,062,275
320	8. Other short-term payables	18	28,071,326,392	14,728,316,731
321	9. Short-term loans	20	1,586,989,195,297	1,587,760,969,107
322	10. Short-term provisions		-	1,092,549,250
323	11. Bonus and welfare fund	19	22,730,241,452	21,875,368,964
<b>330</b>	<b>II. Non-current liabilities</b>		<b>31,118,931,157</b>	<b>31,696,109,168</b>
337	1. Long-term deferred revenues		173,753,921	148,931,932
338	2. Other long-term payables		1,148,000,000	1,750,000,000
339	3. Long-term loans	20	29,797,177,236	29,797,177,236
<b>400</b>	<b>D. OWNERS' EQUITY</b>	<b>21</b>	<b>4,181,615,799,713</b>	<b>4,031,671,182,021</b>
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
414	2. Other owners' capital		57,597,010,408	57,597,010,408
416	3. Asset revaluation reserve		(366,766,560,611)	(366,766,560,611)
418	4. Investment and development fund		417,701,058,585	417,701,058,585
419	5. Other funds belonging to owners' equity		982,723,327	982,723,327
420	6. Undistributed earnings		1,398,955,383,411	1,260,582,734,866
420a	- Undistributed earnings by the end of prior year		918,920,329,860	521,983,651,047
420b	- Undistributed earnings of the current period		480,035,053,551	738,599,083,819
429	7. Non-controlling interests		303,146,184,593	291,574,215,446
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>7,750,853,301,817</b>	<b>7,652,469,962,151</b>

Hanoi, Vietnam  
29 April 2026

Nguyen Thi Hang  
Preparer

Lu Thi Khanh Tran  
Chief Accountant

Han Thi Khanh Vinh  
General Director

CONSOLIDATED INCOME STATEMENT (continued)  
for the first quarter ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	For the three-month period ended	
			31 March 2026	31 March 2025
01	<b>1. Revenue from sale of goods and rendering of services</b>	23.1	<b>1,239,024,444,910</b>	<b>1,243,928,856,148</b>
02	2. Deductions	23.1	1,586,086,165	1,011,354,244
10	<b>3. Net revenue from sale of goods and rendering of services</b>	23.1	<b>1,237,438,358,745</b>	<b>1,242,917,501,904</b>
11	4. Cost of goods sold and services rendered	24	1,099,523,802,404	1,104,454,355,922
20	<b>5. Gross profit from sale of goods and rendering of services</b>		<b>137,914,556,341</b>	<b>138,463,145,982</b>
21	6. Finance income	23.2	22,414,242,915	34,639,685,939
22	7. Finance expenses	25	(7,765,729,377)	12,913,127,667
23	<i>In which: Interest expenses</i>		23,956,136,732	14,938,190,149
24	8. Share of profit of associates	13.1	82,596,987,095	24,238,672,486
25	9. Selling expenses	26	65,876,723,518	60,406,804,583
26	10. General and administrative expenses	26	22,320,205,073	28,179,516,004
30	<b>11. Operating profit</b>		<b>162,494,587,137</b>	<b>95,842,056,153</b>
31	12. Other income	28	48,823,123	188,652,631
32	13. Other expenses	28	165,254,187	462,089,534
40	<b>14. Other loss</b>	28	<b>(116,431,064)</b>	<b>(273,436,903)</b>
50	<b>15. Accounting profit before tax</b>		<b>162,378,156,073</b>	<b>95,568,619,250</b>
51	16. Current corporate income tax expenses	29.1	8,631,602,250	9,729,330,269
60	<b>17. Net profit after tax</b>		<b>153,746,553,823</b>	<b>85,839,288,981</b>
61	18. Net profit after tax attributable to shareholders of the parent		142,035,348,278	72,631,041,507
62	19. Net profit after tax attributable to non-controlling interests		11,711,205,545	13,208,247,474
70	<b>20. Basic earnings per share</b>	31	<b>592</b>	<b>287</b>
71	<b>21. Diluted earnings per share</b>	31	<b>592</b>	<b>287</b>

Hanoi, Vietnam  
29 April 2026



Nguyen Thi Hang  
Preparer



Lu Thi Khanh Tran  
Chief Accountant




Hanoi Thi Khanh Vinh  
General Director

**CONSOLIDATED CASH FLOW STATEMENT**  
for the first quarter ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax		162,378,156,073	95,568,619,250
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties, amortisation of intangible fixed assets and amortisation of land use rights	10,11, 12	6,583,757,605	7,355,158,397
03	(Reversal of provisions)/provisions		(35,038,874,843)	(12,350,458,605)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currencies		(3,177,647,755)	3,717,916,348
05	Profits from investing activities		(97,321,384,983)	(42,027,632,725)
06	Interest expenses	25	23,956,136,732	14,938,190,149
08	Operating profit before changes in working capital		57,380,142,829	67,201,792,814
09	Increase in receivables		(173,611,587,819)	(146,671,330,818)
10	Decrease/(increase) in inventories		63,108,703,842	(4,928,727,645)
11	Decrease/(increase) in payables		(59,365,474,474)	49,778,386,811
12	Decrease/(increase) in prepaid expenses		854,391,496	(145,804,123)
14	Interest paid		(21,992,032,913)	(14,534,436,608)
15	Corporate income tax paid	16	(4,558,355,249)	(9,600,428,134)
17	Other cash outflows from operating activities		(2,530,500,000)	(3,027,167,110)
20	Net cash flows (used in)/from operating activities		(140,714,712,288)	(61,927,714,813)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets		(825,749,453)	(1,077,956,000)
22	Proceeds from disposals of fixed assets and other long-term assets		-	72,643,097
23	Loans to other entities and payments for purchase of debt instruments of other entities		(43,890,000,000)	(321,100,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		118,780,000,000	100,900,000,000
26	Proceeds from sale of investments in other entities		-	21,633,883,775
27	Interest, dividends received, profits shared		14,724,397,888	(7,745,434,039)
30	Net cash flows from investing activities		88,788,648,435	(207,316,863,167)



CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the first quarter ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2026	For the three- month period ended 31 March 2025
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		1,099,689,439,690	815,466,403,756
34	Repayment of borrowings		(1,100,461,213,500)	(782,358,945,478)
36	Dividends paid, profit distributed to equity holders of the parent and non-controlling interests		2,356,570,001	(75,994,689)
40	<b>Net cash flows from/(used in) financing activities</b>		<b>1,584,796,191</b>	<b>33,031,463,589</b>
50	<b>Net decrease in cash and cash equivalents for the period</b>		<b>(50,341,267,662)</b>	<b>(236,213,114,391)</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>91,326,179,936</b>	<b>289,066,457,419</b>
61	Impact of exchange rate fluctuation		3,177,647,755	71,213,174
70	<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>44,162,560,029</b>	<b>52,924,556,202</b>

Hanoi, Vietnam  
29 April 2026



Nguyen Thi Hang  
Preparer



Lu Thi Khanh Tran  
Chief Accountant



Han Thi Khanh Vinh  
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 March 2026 and for the period then ended

**1. GENERAL INFORMATION OF 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 8<sup>th</sup> amendment dated 16 September 2025 as the latest.

The principal activities of the Corporation and its subsidiaries 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 and its subsidiaries trade; 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, 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 and its subsidiaries is 12 months.

The number of the Corporation and its subsidiaries' employees as at 31 March 2026 is 820 (31 December 2025: 824).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

1. GENERAL INFORMATION OF THE CORPORATION (continued)

**Corporate structure**

As at 31 March 2026, the Corporation has 3 subsidiaries (31 December 2025: 3 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	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	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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The consolidated financial statements of the Corporation and its subsidiaries, which are expressed in Vietnam Dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System as per Circular 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"); Circular 202/2014/TT-BTC dated 22 December 2014 ("Circular 202") and Circular 43/2026/TT-BTC dated 20 April 2026 ("Circular 43"); Vietnamese Accounting Standard 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 consolidated financial statements, including their utilization 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 consolidated financial position and consolidated results of operations and consolidated cash flows of the Corporation and its subsidiaries in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The applied accounting documentation system of the Corporation and its subsidiaries is the General Journal system.

### 2.3 *Fiscal year*

The Corporation and its subsidiaries' fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

### 2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Corporation and its subsidiaries' accounting currency.

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the period ended 31 March 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**2. BASIS OF PREPARATION** (continued)

**2.5 Basis of consolidation** (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earning.

**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 realizable value 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, tools and supplies, and merchandise | - | Cost of purchase on a weighted average basis.   |
|  | - | Cost of merchandise purchase at Codupha Central Pharmaceutical Joint Stock Company on specific identification basis.                              |
| Finished goods and work-in-process                 | - | Cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis. |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories (continued)**

*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 and its subsidiaries, based on appropriate evidence of impairment available at the consolidated statement of financial position date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated 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 consolidated income statement.

**3.3 Receivables**

Receivables are presented in the consolidated 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 of the Corporation and its subsidiaries at the statement of financial position date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated 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 consolidated 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 or is at the revaluated amounts at the date of corporate valuation for the purpose of transformation to joint stock companies.

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 consolidated 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 and its subsidiaries are the lessees*

Lease expense is recognized in the consolidated income statement on a straight-line basis over the lease term.

*Where the Corporation and its subsidiaries are the lessors*

Assets subject to operating leases are included as fixed assets in the consolidated statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognized in the consolidated income statement as incurred.

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

**3.6 Intangible fixed assets**

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use or is at the revaluated amounts at the date of corporate valuation for the purpose of transformation to joint stock companies.

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

*Land use rights*

Land use rights comprise the indefinite land use rights and the prepayment for the land lease contracts which are effective prior to 2003 and for which, land use right certificates were issued. These land use rights are recorded as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.7 Depreciation and amortization**

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

Buildings and structures	5 - 59 years
Office equipment	2 - 12 years
Means of transportation	4 - 10 years
Machinery and equipment	3 - 12 years
Computer software	2 - 10 years
Definite land use rights	30 - 50 years

Infinite land use rights are not amortized.

**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 recognized 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 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 derecognized 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 recognized in the consolidated income statement in the period 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.

**3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Corporation and its subsidiaries incur in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated statement of financial position and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

*Prepaid land rental*

The prepaid land rental represents the unamortized balance of advance payment made in accordance with the lease contract signed with Department of Natural Resources and Environment of Da Nang City on 2 January 2016 for a period of 30 years from 2 January 2016; the lease contract signed with Tan Tao Investment & Industry JSC on 21 October 2005 and 21 February 2017 with the lease terms from 21 October 2005 to 21 October 2050 and from 21 February 2017 to 16 August 2050. In accordance with Circular 45/2013/TT-BTC dated 25 April 2013, such prepayments for land rental are recognized as long-term prepaid expenses and amortized over the remaining lease period.

**3.11 Investments***Investments in associates*

The Corporation and its subsidiaries' investments in its associates are accounted for using the equity method of accounting. An associate is an entity in which the Corporation and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Corporation and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated statement of financial position at cost plus post acquisition changes in the Corporation and its subsidiaries' share of net assets of the associates. Funds distributed from the associates are recognized in equity of the Corporation accordingly. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operations of the associates.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

In addition, for the dividends/profits shared from undistributed earnings of associates arising before the date when the Corporation and its subsidiaries were officially transformed to joint stock companies, the Corporation recognizes an increase in asset revaluation reserve (see Note 3.14) and a decrease in undistributed earnings on the consolidated statement of financial position.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Corporation and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation and its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Investments (continued)**

*Investments in other entities*

Investments in other entities are stated at their original costs according to the revaluated value at the date when the Corporation and its subsidiaries were officially transformed to joint stock companies. Dividends/profit shared from accumulated profits of other entities arising before the date when the Corporation and its subsidiaries were transformed to joint stock companies are deducted to the cost of the investment.

*Provision for diminution in value of the investments*

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the consolidated statement of financial position date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated 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 recognized as finance expense in the consolidated financial statements and deducted against the value of such investments.

**3.12 Payables and accruals**

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

**3.13 Foreign currency transactions**

Transactions in currencies other than the accounting currency of the Corporation and its subsidiaries (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined.

At the end of the period, monetary items denominated in foreign currencies are retranslated at the average transfer buying and selling exchange rates of the commercial bank with which the Corporation regularly transacts as at the date of the consolidated statement of financial position.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.14 Share capital**

*Ordinary shares*

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

*Difference arising from revaluation of equity investments*

For the purpose of corporate valuation for the transformation to a joint stock company, the Corporation exercised the revaluation of its investments in subsidiaries and associates and based on the valuation results approved by the authorized government agencies, the Corporation recognized investments in subsidiaries and associates according to the revalued amounts.

For the purpose of preparing the consolidated financial statements, the difference between the revalued investments in subsidiaries and associates and the previous carrying value is accounted for as a deduction to Asset revaluation reserve on the consolidated statement of financial position. Dividends/profit shared before the date when the Corporation was transformed to a joint stock company are added to Asset revaluation reserve.

**3.15 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 Charters of the Corporation and its subsidiaries and Vietnam's regulatory requirements.

The Corporation and its subsidiaries maintain the following reserve funds which are appropriated from net profits of the Corporation and its subsidiaries as proposed by the Board of Directors and subject to approval by shareholders at the annual general meetings.

*Investment and development fund*

This fund is set aside for use in the Corporation and its subsidiaries' expansion of their operation or of in-depth investments.

*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 consolidated statement of financial position.

**3.16 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and its subsidiaries 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 recognized:

*Sale of goods*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.16 Revenue recognition (continued)**

*Rendering of services*

Revenue is recognized when services are rendered and completed.

*Rental income*

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

*Dividends and profit distribution income*

Dividend and profit distribution income are recognized when the Corporation and its subsidiaries are entitled to receive dividends or when the Corporation and its subsidiaries are entitled to receive profits from its capital contributions.

*Interest income*

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

**3.17 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 statement of financial position date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized 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 and its subsidiaries to off-set current tax assets against current tax liabilities and when the Corporation and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.17 Taxation (continued)**

*Deferred tax*

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

Deferred tax liabilities are recognized 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 recognized 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 utilized, 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 recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each statement of financial position 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 utilized. Previously unrecognized deferred tax assets are re-assessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.17 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated statement of financial position date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized 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 and its subsidiaries 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 and its subsidiaries intend either to settle current tax liabilities and assets on a net basis or to realize 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.

**3.18 Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Corporation (after adjusting for setting up bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Corporation (after adjusting for dividends of preferred shares with the right to convert) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that will be issued in case all potential ordinary shares with diluted impact are converted into common shares.

**3.19 Segment information**

The Corporation and its subsidiaries' principal activities are manufacture and sales of pharmaceutical products, and investment holding in activities within the pharmaceutical trading industry. In addition, these activities are mainly taking place within Vietnam. Therefore, the Corporation and its subsidiaries' risks and returns are not impacted by the products that the Corporation and its subsidiaries are manufacturing or the locations where the Corporation and its subsidiaries are trading. As a result, the Corporation's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.20 Related parties**

Parties are considered to be related to the Corporation and its subsidiaries 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 its subsidiaries 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. CASH AND CASH EQUIVALENTS**

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Cash on hand	3,384,676,322	1,486,611,288
Cash at banks	30,777,883,707	41,939,568,648
Cash equivalents	10,000,000,000	47,900,000,000
<b>TOTAL</b>	<b>44,162,560,029</b>	<b>91,326,179,936</b>

(\*) These represent bank deposits with original term of not exceeding 3 months and earns interest at the rates as stipulated in each deposit contract.

**5. HELD-TO-MATURITY INVESTMENTS**

Short-term held-to-maturity investments represent bank deposits with original terms of more than 6 months to 12 months, earn interest at the rates as stipulated in each deposit contract and deposit interest accrued up to the date of the statement of financial position.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**6.1 Short-term trade receivables**

	Ending balance	Currency: VND Beginning balance
Short-term trade receivables		
- An Vuong Pharmaceutical Company Limited	120,063,644,639	165,274,139,100
- Khun Thang Pharmaceutical Company Limited	88,846,200,475	92,080,485,250
- Other customers	1,730,709,521,636	1,587,073,137,112
Trade receivables from related parties (Note 30)	-	-
<b>TOTAL</b>	<b>1,939,619,366,750</b>	<b>1,844,427,761,462</b>
Provision for short-term trade receivables	(53,091,845,266)	(54,369,298,107)

**6.2 Short-term advances to suppliers**

	Ending balance	Currency: VND Beginning balance
Advances to suppliers		
- KALCEKS Joint Stock Company	-	3,428,774,400
- Y.S.P INDUSTRIES (M) SDN. BHD	-	3,819,076,807
- Noah Legend Co., Ltd	3,361,370,685	3,361,370,685
- EGIS PHARMACEUTICALS PLC	31,440,430,363	2,833,649,424
Advance payment to related parties (Note 30)	-	-
Other advances	36,642,663,909	10,480,580,363
<b>TOTAL</b>	<b>71,444,464,957</b>	<b>23,923,451,679</b>
Provision for doubtful short-term advances to suppliers	(216,106,684)	(216,106,684)

**6.3 Provision for doubtful short-term receivables**

	For the three-month period ended 31 March 2026	Currency: VND For the three-month period ended 31 March 2025
Beginning balance	59,260,522,151	41,053,905,410
Add: Provision made during the year	3,736,037,966	44,083,098
Less: Reversal during the year	(5,013,490,807)	(354,919,801)
Ending balance	57,983,069,310	40,743,068,707

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

9. INVENTORIES

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>		<i>Cost</i>	
		<i>Provision</i>		<i>Provision</i>
Goods in transit	31,205,033,719	-	128,938,983,878	-
Raw materials	11,378,222,789	(628,125,013)	13,353,403,932	(816,086,623)
Work-in-process	2,688,396,245	-	1,822,465,906	-
Finished goods	6,935,115,785	(32,863,970)	9,538,878,558	(32,863,970)
Merchandise	1,900,526,487,577	(11,736,183,698)	1,861,811,786,639	(11,855,688,846)
Consignment	-	-	376,441,044	-
<b>TOTAL</b>	<b>1,952,733,256,115</b>	<b>(12,397,172,681)</b>	<b>2,015,841,959,957</b>	<b>(12,704,639,439)</b>

*Movements of provision for obsolete inventories*

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Beginning balance	12,704,639,439	29,580,723,295
Add: Provision made during the year	136,032,161	1,605,693,528
Less: Reversal during the year	(443,498,919)	(1,030,598,741)
Less: Utilisation during the year	-	(3,191,328,565)
Ending balance	<u>12,397,172,681</u>	<u>26,964,489,517</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**7. OTHER SHORT-TERM RECEIVABLES**

Currency: VND

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Dividend receivables	18,984,348,000	-	-	-
Advances to employees	2,233,388,327	-	1,636,003,372	-
Receivables for trust import activities	4,917,447,575	-	1,659,798,876	-
Receivables from sales allowance	13,502,809,410	-	42,671,139,499	-
Deposit, mortgages or collaterals	3,583,214,070	-	5,158,397,051	-
Compensation for disposal of obsolete inventory	8,346,353,578	-	12,292,638,682	-
Others	38,055,369,400	(4,675,117,360)	36,183,891,525	(4,675,117,360)
<b>TOTAL</b>	<b>89,622,930,360</b>	<b>(4,675,117,360)</b>	<b>99,601,869,005</b>	<b>(4,675,117,360)</b>
<i>In which:</i>				
Other short-term receivables	89,622,930,360	(4,675,117,360)	106,660,599,802	(4,675,117,360)
Other short-term receivables from related parties (Note 30)	-	-	-	-

**8. BAD DEBTS**

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Mi Nguyen Pharmaceutical Trading Co., Ltd	20,441,836,178	-	20,441,836,178	-
Asia Medical Food Company Limited	18,008,018,716	11,383,706,626	18,008,018,716	11,383,706,626
Gravitas Joint Stock Company	11,312,827,360	8,425,394,609	11,312,827,360	8,425,394,609
Hoang An Medical Equipment Joint Stock Company	2,908,892,308	-	3,124,998,992	-
Kim Chau Pharmaceutical Company Limited	4,086,849,776	-	4,086,849,776	-
Other overdue receivables	29,202,648,720	9,813,879,511	33,112,120,617	11,017,028,253
<b>TOTAL</b>	<b>85,961,073,058</b>	<b>29,622,980,746</b>	<b>90,086,651,639</b>	<b>30,826,129,488</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machineries and equipments	Means of transportation	Office equipment	Others	Total
Currency: VND						
<b>Cost:</b>						
Beginning balance	317,925,554,312	120,335,604,166	66,424,367,532	9,468,076,305	57,807,463	514,211,409,778
New purchase	-	510,722,564	-	412,748,704	-	923,471,268
Ending balance	317,925,554,312	120,846,326,730	66,424,367,532	9,880,825,009	57,807,463	515,134,881,046
<i>In which:</i>						
Fully depreciated	89,004,652,079	57,493,260,066	32,059,414,195	6,784,336,588	57,807,463	185,399,470,391
<b>Accumulated depreciation:</b>						
Beginning balance	191,502,428,477	100,489,957,915	50,180,054,148	8,064,906,423	57,807,463	350,295,154,426
Depreciation for the period	2,919,538,661	2,069,298,914	974,668,605	179,077,635	-	6,142,583,815
Ending balance	194,421,967,138	102,559,256,829	51,154,722,753	8,243,984,058	57,807,463	356,437,738,241
<b>Net carrying amount</b>						
Beginning balance	126,423,125,835	19,845,646,251	16,244,313,384	1,403,169,882	-	163,916,255,352
Ending balance	123,503,587,174	18,287,069,901	15,269,644,779	1,636,840,951	-	158,697,142,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**11. INTANGIBLE FIXED ASSETS**

			Currency: VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	122,952,890,645	5,934,179,200	128,887,069,845
Increases for the year	-	2,539,680,000	2,539,680,000
Ending balance	122,952,890,645	8,473,859,200	131,426,749,845
<i>In which:</i>			
Fully amortised	-	558,677,536	558,677,536
<b>Accumulated amortisation:</b>			
Beginning balance	20,143,821,930	5,011,200,560	25,155,022,490
Amortisation for the year	634,918,257	107,085,801	742,004,058
Ending balance	20,778,740,187	5,118,286,361	25,897,026,548
<b>Net carrying amount:</b>			
Beginning balance	102,809,068,715	922,978,640	103,732,047,355
Ending balance	102,174,150,458	3,355,572,839	105,529,723,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

## 12. INVESTMENT PROPERTIES

Currency: VND

*Buildings and  
structures*

### Cost:

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

*In which: Fully depreciated*

-

### Accumulated depreciation:

Beginning balance	11,042,022,367
Depreciation for the year	257,957,235
Ending balance	11,299,979,602

### Net carrying amount:

Beginning balance	34,779,306,191
Ending balance	34,521,348,956

The Corporation's investment properties as at March 31, 2026 mainly comprise commercial office space currently held for lease.

The Corporation has not been able to obtain necessary information to determine the fair value of these investment properties for disclosure purposes.

## 13. LONG-TERM INVESTMENTS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in associates ( <i>Note 13.1</i> )	2,096,095,553,911	2,032,899,478,459
Investments in other entities ( <i>Note 13.2</i> )	697,823,455,837	697,823,455,837
Provision for long-term investments	(107,838,833,462)	(140,200,239,456)
Long-term held- to-maturity investments	-	12,000,000,000
<b>TOTAL</b>	<b>2,686,080,176,286</b>	<b>2,602,522,694,840</b>

### *Movements of provision for long-term investments:*

Currency: VND

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Beginning balance	140,200,239,456	120,164,587,830
Less: Reversal during the period	(32,361,405,994)	(12,563,224,689)
Ending balance	107,838,833,462	107,601,363,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**13. LONG-TERM INVESTMENTS (continued)**

**13.1 Investments in associates**

Details of the Corporation and its subsidiaries' associates are as follows:

Name	Location	Principal activities	Beginning balance			Ending balance		
			Capital contribution	Voting rights	Ownership and interest	Capital contribution	Voting rights	Ownership and interest
Vietnam Medical Products Import - Export Joint Stock Company	138 Giang Vo, Giang Vo ward, Hanoi	Trading, importing-exporting pharmaceutical products (raw materials and finished goods) and chemicals	41.15%	41.15%	41.15%	41.15%	41.15%	41.15%
Sanofi Vietnam Joint Stock Company	Lot I-8-2, D8 road, High tech zone, Tang Nhon Phu ward, Ho Chi Minh city	Manufacturing, researching and developing pharmaceutical, cosmetic and supplementary products	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	3A-3B Ton Duc Thang street, Sai Gon ward, Ho Chi Minh city	Manufacturing drugs, pharmaceutical products and chemicals	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Central Pharmaceutical Joint Stock Company No. 25	448B Nguyen Tat Thanh, Xom Chieu ward, Ho Chi Minh city	Manufacturing drugs, pharmaceutical products and chemicals	28.43%	28.43%	28.43%	28.43%	28.43%	28.43%
Danapha Pharmaceutical Joint Stock Company	253 Dung Si Thanh Khe, Thanh Khe ward, Da Nang city	Manufacturing drugs, pharmaceutical products and chemicals	26.45%	26.45%	26.45%	26.45%	26.45%	26.45%
Davina Pharmaceutical Joint Stock Company	253 Dung Si Thanh Khe, Thanh Khe ward, Da Nang city	Manufacturing drugs, pharmaceutical products and chemicals	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Central Pharmaceutical Joint Stock Company No. 3	16 Le Dai Hanh, Hong Bang ward, Hai Phong city	Producing drugs, pharmaceutical chemistry and materials	22.07%	22.07%	22.07%	22.07%	22.07%	22.07%
Imexpharm Corporation	No 4, 30/4 street, Cao Lanh ward, Dong Thap province	Manufacturing and trading, importing - exporting pharmaceutical products, medical machineries and equipment, pharmaceutical packages	22.04%	22.04%	22.04%	22.04%	22.04%	22.04%
Alfresa Codupha Healthcare Vietnam Co., Ltd.	262L Le Van Sy, Nhieu Loc ward, Ho Chi Minh city	Wholesale of pharmaceutical chemistry and materials	30.00%	30.00%	19.97%	30.00%	30.00%	19.97%



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates (continued)

Currency: VND

Company name	Ending balance		Beginning balance	
	Carrying value under equity method	Fair value	Carrying value under equity method	Fair value
Vietnam Medical Products Import - Export Joint Stock Company	17,876,200,268	(*)	17,259,025,266	(*)
Sanofi Vietnam Shareholding Company	1,119,759,962,705	(*)	1,070,346,307,643	(*)
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	28,350,196,587	(*)	28,422,881,893	(*)
Central Pharmaceutical Joint Stock Company No.25 (i) (ii)	44,915,729,109	15,120,000,000	44,757,744,543	37,800,000,000
Danapha Pharmaceutical Joint Stock Company (i)	233,909,126,588	179,436,610,800	224,981,242,123	202,696,912,200
Davina Pharmaceutical Joint Stock Company	-	(*)	-	(*)
Central Pharmaceutical Joint Stock Company No.3 (i)	123,450,476,951	260,085,567,600	134,757,629,509	250,593,393,600
Imexpharm Corporation (i)	524,313,453,039	1,857,009,862,400	508,437,675,174	1,782,322,080,000
Alfresa Codupha Healthcare Vietnam Co., Ltd.	3,520,408,664	(*)	3,936,972,308	(*)
<b>TOTAL</b>	<b>2,096,095,553,911</b>		<b>2,032,899,478,459</b>	

(\*) The Corporation has not been able to determine the fair value of these investments for disclosure purpose in the consolidated 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 closing prices (either at the reporting date or the transaction date closest to the reporting date) of the shares 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**13. LONG-TERM INVESTMENTS (continued)**

**13.1 Investments in associates (continued)**

Currency: VND

Company name	% ownership	Beginning balance	Share of profit/(loss) during the period	Dividends received	Other	Ending balance
Vietnam Medical Products Import - Export Joint Stock Company	41.15%	17,259,025,266	617,175,000	-	-	17,876,200,268
Sanofi Vietnam Shareholding Company	30.00%	1,070,346,307,643	49,413,655,062	-	-	1,119,759,962,705
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	30.00%	28,422,881,893	(72,685,306)	-	-	28,350,196,587
Central Pharmaceutical Joint Stock Company No.25	28.43%	44,757,744,543	157,984,566	-	-	44,915,729,109
Danapha Pharmaceutical Joint Stock Company	26.45%	224,981,242,123	8,927,884,465	-	-	233,909,126,588
Davina Pharmaceutical Joint Stock Company Central Pharmaceutical Joint Stock Company No.3	25.00%	-	-	-	-	-
	22.08%	134,757,629,509	7,677,195,442	(18,984,348,000)	-	123,450,476,951
Imexpharm Corporation	22.04%	508,437,675,174	15,875,777,865	-	-	524,313,453,039
Alfresa Codupha Healthcare Vietnam Co., Ltd.	19.97%	3,936,972,308	-	-	(416,563,644)	3,520,408,664
<b>TOTAL</b>		<b>2,032,899,478,459</b>	<b>82,596,987,095</b>	<b>(18,984,348,000)</b>	<b>(416,563,644)</b>	<b>2,096,095,553,911</b>

# Vietnam Pharmaceutical Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

## 13. LONG-TERM INVESTMENTS (continued)

### 13.2 Investments in other entities

Company name	Ending balance				Beginning balance				Currency: VND
	Equity interest	Cost	Provision	Fair value	Equity interest	Cost	Provision	Fair value	
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	18.40%	200,503,651,417	(45,539,493,817)	154,964,157,600	18.40%	200,503,651,417	(81,918,274,717)	118,585,376,700	
Pharmaceutical Packaging Joint Stock Company	15.00%	11,370,153,435	-	(*)	15.00%	11,370,153,435	-	(*)	
Vidipha Central Pharmaceutical Joint Stock Company (i)	14.36%	75,628,326,988	-	191,934,710,800	14.36%	75,628,326,988	-	184,308,166,000	
OPC Pharmaceutical Joint Stock Company (i)	13.41%	139,411,862,876	-	191,467,487,800	13.41%	139,411,862,876	-	206,063,664,000	
Mediplantex Central Pharmaceutical Joint Stock Company (i)	11.50%	29,455,746,106	(334,746,106)	29,121,000,000	11.50%	29,455,746,106	-	33,546,250,000	
Vimedimex Medicine and Pharmacy Joint Stock Company (i)	10.23%	46,022,915,860	(21,219,537,760)	24,803,378,100	10.23%	46,022,915,860	(19,955,671,360)	26,067,244,500	
National Phytopharma Joint Stock Company	9.90%	37,739,465,978	-	(*)	9.90%	37,739,465,978	-	(*)	
Medipharco Pharmaceutical Joint Stock Company (i)	9.10%	9,231,455,589	-	9,499,014,000	9.10%	9,231,455,589	-	9,499,014,000	
Vietnam Pharmaceutical Chemical Joint Stock Company	7.76%	5,107,203,820	-	(*)	7.76%	5,107,203,820	-	(*)	
Central Pharmaceutical Joint Stock Company No.2 (i)	6.78%	11,861,708,288	(7,116,720,303)	4,744,987,985	6.78%	11,861,708,288	(7,116,720,303)	4,744,987,985	
Yen Bai Pharmaceutical Joint Stock Company	5.73%	3,466,940,866	-	(*)	5.73%	3,466,940,866	-	(*)	
Pharbaco - Central Pharmaceutical Joint Stock Company No.1 (i)	5.18%	69,305,080,876	(33,628,335,476)	35,676,745,400	5.18%	69,305,080,876	(31,209,573,076)	38,095,507,800	
CPC1 Hanoi Pharmaceutical Joint Stock Company (i)	10.75%	27,776,985,675	-	630,399,842,400	10.75%	27,776,985,675	-	618,133,178,800	
Tuyen Quang Pharmaceutical and Trading Services Joint Stock Company	0.81%	670,269,026	-	(*)	0.81%	670,269,026	-	(*)	
Ha Tinh Pharmaceutical Joint Stock Company (i)	0.65%	971,029,662	-	2,665,327,500	0.65%	971,029,662	-	2,545,537,500	
TV. Pharm Pharmaceutical Joint Stock Company	0.10%	300,659,375	-	(*)	0.10%	300,659,375	-	(*)	
Indochina Urban Development Joint Stock Company	2.53%	6,017,000,000	-	(*)	2.53%	6,017,000,000	-	(*)	
Kingdom Indochina Joint Stock Company	2.44%	22,983,000,000	-	(*)	2.44%	22,983,000,000	-	(*)	
<b>TOTAL</b>		<b>697,823,455,837</b>	<b>(107,838,833,462)</b>			<b>697,823,455,837</b>	<b>(140,200,239,456)</b>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in other entities (continued)

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

14. LONG-TERM DEFERRED EXPENSES

	Ending balance	Currency: VND Beginning balance
Prepaid land rental	24,471,528,086	23,912,740,583
Tools and supplies	1,129,027,202	1,477,625,562
Other long-term prepaid expenses	2,799,728,049	4,302,810,601
<b>TOTAL</b>	<b>28,400,283,337</b>	<b>29,693,176,746</b>

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	Ending balance		Currency: VND Beginning balance	
	Amount	Payable amount	Amount	Payable amount
Trade payables to other parties				
- Hisamitsu Vietnam Pharmaceutical Co., Ltd	338,226,578,678	338,226,578,678	252,765,103,748	252,765,103,748
- Novapri Lifescience Private Limited	145,092,305,066	145,092,305,066	162,930,176,208	162,930,176,208
- Hyphens Pharma Pte. Ltd.	56,277,154,480	56,277,154,480	86,327,651,821	86,327,651,821
- Celltrion, INC	181,191,461,038	181,191,461,038	195,096,097,291	195,096,097,291
- Other suppliers	1,063,677,749,496	1,063,677,749,496	1,143,426,967,463	1,143,426,967,463
Trade payables to related parties (Note 30)	10,087,360,079	10,087,360,079	10,087,360,079	10,087,360,079
<b>TOTAL</b>	<b>1,794,552,608,837</b>	<b>1,794,552,608,837</b>	<b>1,850,633,356,610</b>	<b>1,850,633,356,610</b>

15.2 Short-term advances from customers

	Ending balance	Currency: VND Beginning balance
Advances from customers		
- Truong Ton Pharmaceutical Company Limited	133,142,600	5,052,302,300
- Phi Long Pharmaceutical and Medical Equipment Joint Stock Company	-	7,040,270,532
- Ngoc My International Trading CO., LTD	11,358,829,625	4,468,351,745
- Other customers	33,536,384,902	22,858,650,114
Advances from related parties (Note 30)	-	-
<b>TOTAL</b>	<b>45,028,357,127</b>	<b>39,419,574,691</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

16. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance		Movement during the period			Ending balance	
	Amount receivables	Amount payables	Amount payables in the period	Amount deducted in the period	Amount paid in the period	Amount receivables	Amount payables
Domestic value added tax	(71,889,585)	162,825,549	84,559,385,929	(83,816,759,668)	(558,190,582)	(33,065,908)	308,437,551
Import value added tax	(834,393,725)	-	18,163,580,265	-	(17,632,622,727)	(303,436,187)	-
Import/export duties	(45,119,844)	-	1,673,334,597	-	(1,673,334,597)	(45,119,844)	-
Corporate income tax	(1,270,157,785)	4,067,765,190	8,631,602,250	-	(4,558,355,249)	(1,270,157,785)	8,141,012,191
Personal income tax	(21,758)	667,339,918	2,415,113,676	(26,039,192)	(3,579,246,977)	(752,062,823)	229,208,489
Land use tax	(5,075,957,793)	1,655,223,973	2,990,182,644	-	-	(2,850,775,149)	2,420,223,973
Other fees	-	16,971,375,782	-	-	(89,194,212)	-	16,882,181,570
<b>TOTAL</b>	<b>(7,297,540,490)</b>	<b>23,524,530,412</b>	<b>118,433,199,361</b>	<b>(83,842,798,860)</b>	<b>(28,090,944,344)</b>	<b>(5,254,617,696)</b>	<b>27,981,063,774</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

## 17. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Accrued bonus	4,500,000,000	4,500,000,000
Interest expenses	4,214,412,034	2,250,308,215
Other accruals	7,516,928,536	5,483,727,614
<b>TOTAL</b>	<b>16,231,340,570</b>	<b>12,234,035,829</b>

## 18. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Payables related to trust import goods	8,782,043,690	5,638,382,776
Deposits and collaterals	2,148,676,163	1,621,541,128
Others	17,140,606,539	7,468,392,827
<b>TOTAL</b>	<b>28,071,326,392</b>	<b>14,728,316,731</b>

## 19. BONUS AND WELFARE FUNDS

	Currency: VND	
	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
Beginning balance	21,875,368,964	15,147,021,633
Increase for the year (Note 21.1)	3,385,372,488	3,077,434,100
Utilisation during the year	(2,530,500,000)	(3,027,167,110)
Ending balance	<b>22,730,241,452</b>	<b>15,197,288,623</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

20. LOANS

Currency: VND

	Beginning balance		Movement during the period		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term</b>						
Loans from bank	1,578,133,380,495	1,578,133,380,495	1,099,489,439,690	(1,098,761,566,347)	1,578,861,253,838	1,578,861,253,838
Loans from individuals	9,229,000,000	9,229,000,000	200,000,000	(1,600,000,000)	7,829,000,000	7,829,000,000
Current portion of long-term loans	398,588,612	398,588,612	-	(99,647,153)	298,941,459	298,941,459
<b>TOTAL</b>	<b>1,587,760,969,107</b>	<b>1,587,760,969,107</b>	<b>1,099,689,439,690</b>	<b>(1,100,461,213,500)</b>	<b>1,586,989,195,297</b>	<b>1,586,989,195,297</b>
<b>Long-term</b>						
Loans from banks	797,177,236	797,177,236	-	-	797,177,236	797,177,236
Loans from others	29,000,000,000	29,000,000,000	-	-	29,000,000,000	29,000,000,000
<b>TOTAL</b>	<b>29,797,177,236</b>	<b>29,797,177,236</b>	<b>-</b>	<b>-</b>	<b>29,797,177,236</b>	<b>29,797,177,236</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**21. OWNERS' EQUITY**

**21.1 Increase and decrease in owners' equity**

	Issued share capital	Other capital	Asset revaluation reserve	Foreign exchange differences reserve	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
<b>For the three-month period ended 31 March 2025</b>									
<i>Beginning balance</i>	2,370,000,000,000	57,597,010,408	(388,400,444,386)	(9,010,862)	416,297,582,809	982,723,327	792,862,397,827	260,605,679,757	3,509,935,938,880
- Net profit for the period	-	-	-	-	-	-	72,631,041,507	13,208,247,474	85,839,288,981
- Provisional appropriation for bonus and welfare fund 2024	-	-	-	-	-	-	(3,077,434,100)	-	(3,077,434,100)
- Other increases/decreases	-	-	21,633,883,775	9,010,862	-	-	(21,642,894,637)	-	-
Ending balance	2,370,000,000,000	57,597,010,408	(366,766,560,611)	-	416,297,582,809	982,723,327	840,773,110,597	273,813,927,231	3,592,697,793,761
<b>For the three-month period ended 31 March 2026</b>									
<i>Beginning balance</i>	2,370,000,000,000	57,597,010,408	(366,766,560,611)	-	417,701,058,585	982,723,327	1,260,582,734,866	291,574,215,446	4,031,671,182,021
- Net profit for the period	-	-	-	-	-	-	142,035,348,278	11,711,205,545	153,746,553,823
- Appropriation for bonus and welfare fund 2025 (*)	-	-	-	-	-	-	(3,385,372,488)	-	(3,385,372,488)
- Other decreases	-	-	-	-	-	-	(277,327,245)	(139,236,398)	(416,563,643)
Ending balance	2,370,000,000,000	57,597,010,408	(366,766,560,611)	-	417,701,058,585	982,723,327	1,398,955,383,411	303,146,184,593	4,181,615,799,713

(\*) The Corporation and its subsidiaries made provisional appropriation to bonus and welfare funds from undistributed earnings in 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**21. OWNERS' EQUITY (continued)**

**21.2 Details of owners' shares capital**

*Unit: Shares*

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Total</i>	<i>Ordinary shares</i>	<i>Preferred shares</i>	<i>Total</i>	<i>Ordinary shares</i>	<i>Preferred shares</i>
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	-
<b>TOTAL</b>	<b>237,000,000</b>	<b>237,000,000</b>	<b>-</b>	<b>237,000,000</b>	<b>237,000,000</b>	<b>-</b>

(\*) In accordance with Decision 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 State Capital and Investment Corporation (SCIC).

**21.3 Capital transactions with owners and distribution of dividends, profits**

	<i>For the three-month period ended 31 March 2026</i>	<i>Currency: VND For the three-month period ended 31 March 2025</i>
<b>Contributed capital</b>		
Beginning balance	2,370,000,000,000	2,370,000,000,000
Ending balance	2,370,000,000,000	2,370,000,000,000
<b>Dividends declared</b>	-	-
<b>Dividends paid</b>	-	-

**21.4 Shares**

*Unit: Shares*

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Authorized share capital</b>	<b>237,000,000</b>	<b>237,000,000</b>
<b>Issued shares</b>		
Ordinary shares	237,000,000	237,000,000
Preferred shares	-	-
<b>Shares in circulation</b>		
Ordinary shares	237,000,000	237,000,000
Preferred shares	-	-

The par value of share in circulation during the period is VND 10,000/share (31 December 2025: VND 10,000/share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**22. OFF STATEMENT OF FINANCIAL POSITION ITEMS**

	<i>Ending balance</i>	<i>Beginning balance</i>
1. Foreign Currency:		
- US Dollar (USD)	1,388	12,965
- Euro (EUR)	931	575
- Hungarian Forint (HUF)	20,000	20,000
- Russian Ruble (RUB)	662,000	662,000
2. Goods held for third parties (unit)		
- Pharmaceutical products		
<i>Box</i>	759,909	1,207,802
<i>Tube</i>	12,176	124,567
<i>Ampoule</i>	-	118,509
<i>Bottle</i>	39,895	91,714
<i>Bag/Sachet</i>	-	50,310
<i>Tablet</i>	-	320,922
<i>Jar</i>	-	3,115
<i>Others</i>	51,045	51,889
- Medical equipment		
<i>Unit</i>	-	222,500

**23. REVENUES**

**23.1 Revenue from sale of goods and rendering of services**

	<i>For the three-month period ended 31 March 2026</i>	<i>Currency: VND For the three-month period ended 31 March 2025</i>
<b>Gross revenue</b>	<b>1,239,024,444,910</b>	<b>1,243,928,856,148</b>
<i>In which:</i>		
Sales of goods and merchandise	1,217,171,233,079	1,220,179,541,823
Rendering of services	21,853,211,831	23,749,314,325
<b>Less</b>	<b>1,586,086,165</b>	<b>1,011,354,244</b>
Sales returns	1,564,489,068	895,246,205
Sales discount	21,597,097	-
Sales allowances	-	116,108,039
<b>Net revenue</b>	<b>1,237,438,358,745</b>	<b>1,242,917,501,904</b>
<i>In which:</i>		
Sales to others	1,237,172,563,430	1,242,721,284,770
Sales to related parties (Note 30)	265,795,315	196,217,134

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended**23. REVENUES (continued)****23.2 Finance income**

	Currency: VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Deposit and bond interest income	10,566,669,888	12,409,006,642
Dividend income	4,157,728,000	5,307,310,500
Foreign exchange gains	4,567,477,081	11,479,973,123
Payment discount	2,869,460,851	2,109,820,110
Interest income on credit sale	230,025,580	429,223,245
Others	22,881,515	2,904,352,319
<b>TOTAL</b>	<b>22,414,242,915</b>	<b>34,639,685,939</b>

**24. COST OF GOODS SOLD AND SERVICES RENDERED**

	Currency: VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Cost of finished goods and merchandises sold	1,091,229,534,287	1,102,576,766,609
Cost of services rendered	8,601,734,875	1,302,494,526
Reversal/(Provision) for obsolete inventories	(307,466,758)	575,094,787
<b>TOTAL</b>	<b>1,099,523,802,404</b>	<b>1,104,454,355,922</b>

**25. FINANCE EXPENSES**

	Currency: VND	
	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Interest expenses	23,956,136,732	14,938,190,149
Foreign exchange losses	311,525,952	10,538,162,207
Reversal of financial investments	(32,361,405,994)	(12,563,224,689)
Others	328,013,933	-
<b>TOTAL</b>	<b>(7,765,729,377)</b>	<b>12,913,127,667</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Currency: VND	
	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
<b>Selling expenses incurred during the period</b>		
Labour costs	31,137,334,072	31,631,164,577
Raw material costs	1,081,731,553	1,750,400,830
Expenses for external services	9,485,666,459	9,463,400,111
Depreciation and amortisation of fixed assets	4,967,799,125	4,964,516,334
Others	19,204,192,309	12,597,322,731
<b>TOTAL</b>	<b>65,876,723,518</b>	<b>60,406,804,583</b>
<b>General and administrative expenses incurred during the period</b>		
Labour costs	10,127,674,848	9,615,538,687
Office equipment	559,956,657	910,291,202
Depreciation and amortisation of fixed assets	1,597,879,025	1,526,413,803
Taxes and fees	1,735,265,920	2,768,232,803
Expenses for external services	3,743,078,556	4,193,865,706
Reversal for doubtful debts	(1,277,452,841)	(310,836,703)
Others	5,833,802,908	9,476,010,506
<b>TOTAL</b>	<b>22,320,205,073</b>	<b>28,179,516,004</b>

**27. PRODUCTION AND OPERATING COSTS**

	Currency: VND	
	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
Costs of merchandises sold	1,105,114,199,753	1,088,508,672,974
Raw materials expenses	1,466,306,528	12,818,423,427
Labour costs	35,649,413,147	42,471,355,209
Depreciation and amortisation of fixed assets	6,583,757,605	7,355,158,397
Expenses for external services	13,970,053,048	15,050,981,339
Provision/(reversal of provision)	(1,219,056,858)	264,258,084
Others	24,418,225,338	25,270,410,891
<b>TOTAL</b>	<b>1,185,982,898,561</b>	<b>1,191,739,260,321</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**28. OTHER INCOME AND EXPENSES**

	<i>For the three-month period ended 31 March 2026</i>	<i>Currency: VND For the three-month period ended 31 March 2025</i>
<b>Other income</b>		
Insurance compensation	24,209,597	-
Gains from disposal of assets	-	181,734,006
Others	24,613,526	6,918,625
	<u>48,823,123</u>	<u>188,652,631</u>
<b>Other expenses</b>		
Penalties	93,258,380	171,004,300
Others	71,995,807	291,085,234
	<u>165,254,187</u>	<u>462,089,534</u>
<b>NET OTHER LOSS</b>	<u><b>(116,431,064)</b></u>	<u><b>(273,436,903)</b></u>

**29. CORPORATE INCOME TAX**

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

Tax returns of the Corporation and its subsidiaries will be subject to examination by the tax authorities. As the application of tax laws and regulations to different types of operations may be explained in different ways, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

**29.1 CIT expenses**

	<i>For the three-month period ended 31 March 2026</i>	<i>Currency: VND For the three-month period ended 31 March 2025</i>
Current CIT expenses	8,631,602,250	9,729,330,269
<b>TOTAL</b>	<u><b>8,631,602,250</b></u>	<u><b>9,729,330,269</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

29. CORPORATE INCOME TAX (continued)

29.2 Current CIT expenses

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

	Currency: VND	
	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
<b>Accounting profit before tax</b>	<b>162,378,156,073</b>	<b>95,568,619,250</b>
<i>Adjustments to increase:</i>		
Expenses without adequate supporting documents	224,802,473	237,337,563
Allowance for non-executive members of the Board of Directors and Supervisory Board	375,000,000	264,000,000
Others	34,048,411	360,045,421
<i>Adjustments to decrease:</i>		
Dividend income	(4,157,728,000)	(5,307,310,500)
Reversal for long-term investments	(31,844,874,594)	(12,489,434,489)
Others	(12,562,426)	(146,100,589)
Effects of the elimination of intra-group transactions for consolidation purpose	(82,596,987,095)	(24,433,976,741)
Last year's loss carried forward	-	(5,406,528,574)
<b>Estimated current taxable income</b>	<b>44,399,854,842</b>	<b>48,646,651,341</b>
<i>In which:</i>		
Income subject to tax rate of 20%	43,158,011,246	48,646,651,341
Tax losses	1,241,843,596	-
<b>Estimated current CIT expenses</b>	<b>8,631,602,250</b>	<b>9,729,330,269</b>
<b>Current CIT expenses</b>	<b>8,631,602,250</b>	<b>9,729,330,269</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**29. CORPORATE INCOME TAX (continued)**

**29.3 Unrecognized deferred tax assets**

***Tax losses carried forward***

The Corporation and its subsidiaries are 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. At the statement of financial position date, the Corporation has aggregated accumulated tax losses that can be used to offset against future taxable income. Details are as follows:

Currency: VND					
<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 March 2026</i>	<i>Forfeited</i>	<i>Unutilized at 31 March 2026</i>
2022	2027	(88,028,387,898)	1,241,843,596	-	(86,786,544,302)
2023	2028	(3,779,186,948)	-	-	(3,779,186,948)
2025	2030	(6,021,831,190)	-	-	(6,021,831,190)
<b>TOTAL</b>		<b>(97,829,406,036)</b>	<b>1,241,843,596</b>	<b>-</b>	<b>(96,587,562,440)</b>

These are the estimated tax losses as per the corporate income tax declarations of the Corporation which have not been audited by the tax authorities as of the date of these consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**30. TRANSACTIONS WITH RELATED PARTIES**

The list of related parties over which the Corporation and its subsidiaries have control/significant influence and other related parties that have significant transactions with the Corporation and its subsidiaries during the period and as at 31 March 2026 includes:

<i>No.</i>	<i>Related parties</i>	<i>Relationship</i>
1	State Capital Investment Corporation	Major shareholder
2	Vietnam Medical Products Import - Export Joint Stock Company	Associate
3	Sanofi Vietnam Joint Stock Company	Associate
4	Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	Associate
5	Central Pharmaceutical Joint Stock Company No.25	Associate
6	Danapha Pharmaceutical Joint Stock Company	Associate
7	Davina Pharmaceutical Joint Stock Company	Associate
8	Central Pharmaceutical Joint Stock Company No.03	Associate
9	Imexpharm Pharmaceutical Joint Stock Company	Associate
10	Vietnam Alfresa Codupha Medical Company Limited	Associate
11	OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of BoD
12	Ms. Lu Thi Khanh Tran	Chief Accountant

The list of related individuals who are members of the Board of Directors, the Management and the Internal Audit is presented in the General Information section of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**30. TRANSACTIONS WITH RELATED PARTIES** (continued)

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

*Currency: VND*

<i>Related party</i>	<i>Transactions</i>	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025</i>
Sanofi Vietnam Shareholding Company	Purchase of goods and services	193,450,000	-
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	Dividend received	-	95,998,720,000
Danapha Pharmaceutical Joint Stock Company	Revenue from trademark royalties	166,330,372	105,407,191
Central Pharmaceutical Joint Stock Company No. 3 (Foripharma)	Dividend received	18,984,348,000	14,238,261,000
	Revenue from trademark royalties	31,428,943	47,308,387
Imexpharm Corporation	Purchase of goods and services	4,366,258,000	3,314,416,377
OPC Pharmaceutical Joint Stock Company	Purchase of goods	3,319,565,572	3,733,789,061
	Revenue from trademark royalties	68,036,000	43,501,556

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

**30. TRANSACTIONS WITH RELATED PARTIES (continued)**

*Terms and conditions of transactions with related parties*

The sales to and purchases from 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.

Outstanding balances at 31 March 2026 are unsecured, interest free and will be settled in cash. For the period ended 31 March 2026, the Corporation and its subsidiaries have not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: VND 0). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the statement of financial position dates were as follows:

*Currency: VND*

<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade payables (Note 15.1)</b>			
Vietnam Alfresa Codupha Medical Company Limited	Purchases of goods	875,553,313	986,099,722
Danapha Pharmaceutical Joint Stock Company	Purchases of goods	-	2,512,937
Central Pharmaceutical Joint Stock Company No. 3 (Foripharma)	Purchases of goods	190,081,584	310,250,799
OPC Pharmaceutical Joint Stock Company	Purchases of goods	9,021,725,182	6,720,946,735
<b>TOTAL</b>		<b>10,087,360,079</b>	<b>8,019,810,193</b>

**Transactions with other related parties**

Remuneration for members of the Board of Directors, salary for the management and chief accountant (including remuneration, salary in subsidiaries) during the period:

*Currency: VND*

	<i>For the three-month period ended 31 March 2026</i>	<i>For the three-month period ended 31 March 2025 (Restated)</i>
Mr. Dinh Xuan Han	343,665,000	288,000,000
Mr. Nguyen Tien Dung	45,000,000	-
Mr. Tran Duc Hung	0	45,000,000
Ms. Han Thi Khanh Vinh	405,000,000	330,000,000
Mr. Do Manh Cuong	45,000,000	45,000,000
Mr. Tran Van Hai	30,000,000	30,000,000
Ms. Lu Thi Khanh Tran	201,000,000	207,191,761
<b>TOTAL</b>	<b>1,069,665,000</b>	<b>945,191,761</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

31. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025 (Restated)
Profit after tax	142,035,348,278	72,631,041,507
Adjustment due to appropriation to bonus and welfare fund	(1,659,993,671)	(4,514,784,946)
<b>Net profit after tax attributable to ordinary shareholders</b>	<b>140,375,354,607</b>	<b>68,116,256,561</b>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	237,000,000	237,000,000
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b>	<b>237,000,000</b>	<b>237,000,000</b>
<b>Earnings per share</b>		
- Basic	592	287
- Diluted	592	287

Profit used to calculate earnings per share for the accounting period ended March 31, 2025 has been adjusted and restated to reflect the amount of bonus and welfare funds appropriated from the 2025 profit and allocated to the financial period ended March 31, 2025 in accordance with the Resolutions of the General Meetings of Shareholders of the Corporation and its subsidiaries.

Profit used to calculate earnings per share for the accounting period ended March 31, 2026 has been adjusted based on the estimated amount of bonus and welfare funds to be appropriated from the 2026 profit of the subsidiaries and allocated to this financial period, in accordance with the 2026 profit distribution plans approved by the General Meetings of Shareholders of the subsidiaries. This profit does not include any provisional adjustment for bonus and welfare funds appropriated from the 2026 profit of the Corporation, as there is no profit distribution plan for the 2026 bonus and welfare funds yet.

There are no other common stock transactions or other potential common stock transactions occurring from the statement of financial position date to the date of completion of these consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

### 32. CORRESPONDING FIGURES

The Corporation has adjusted certain items in the consolidated statement of financial position for the opening balances of the 2026 financial year, corresponding to changes in the separate financial statements of the Corporation and its subsidiaries, in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025.

Details are as follows:

Currency: VND

Circular No. 200/2014/TT-BTC			Circular No. 99/2025/TT-BTC			Changes
Code	Item	31/12/2025	Code	Item	31/12/2025	
<b>I. Assets</b>						
123	Held-to-maturity investments	644,080,000,000	123	Short-term held-to-maturity investments	651,138,730,797	Reclassification and renaming
136	Other short-term receivables	106,660,599,802	135	Other short-term receivables	99,601,869,005	Reclassification
151	Short-term prepaid expenses	1,970,228,470	161	Short-term deferred expenses	1,970,228,470	Renaming
254	Provision for long-term financial investments	(140,200,239,456)	264	Provision for diminution in value of long-term investments	(140,200,239,456)	Renaming
255	Held-to-maturity investments	12,000,000,000	265	Long-term held-to-maturity investments	12,000,000,000	Renaming
261	Long-term prepaid expenses	29,693,176,746	271	Long-term deferred expenses	29,693,176,746	Renaming
<b>II. Resources</b>						
			313	Dividends and profit payable	2,693,197,477	Additions and reclassification
318	Short-term unearned revenues	201,800,207,965	319	Short-term deferred revenues	201,800,207,965	Renaming
319	Other short-term payables	17,421,514,208	320	Other short-term payables	14,728,316,731	Reclassification
336	Long-term unearned revenues	148,931,932	337	Long-term deferred revenues	148,931,932	Renaming

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 March 2026 and for the period then ended

### 33. COMMITMENTS

#### *Operating lease commitment as a lessee*

The Corporation and its subsidiaries currently lease assets under operating lease arrangements. The future minimum lease commitments as at the statement of financial position dates under these operating lease agreements are as follows:

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Under 1 year	25,940,956,593	21,995,124,155
From 1 to 5 years	108,772,054,000	98,214,146,600
Over 5 years	371,512,538,640	371,705,026,140
<b>TOTAL</b>	<b>506,225,549,233</b>	<b>491,914,296,895</b>

#### *Operating lease commitment as a lessor*

The Corporation and its subsidiaries currently let out assets under operating leases arrangements. The future minimum rental receivable as at the statement of financial position dates under these operating lease agreements are as follows:

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Under 1 year	8,381,652,991	14,151,556,239
From 1 to 5 years	13,188,460,352	23,339,211,122
<b>TOTAL</b>	<b>21,570,113,343</b>	<b>37,490,767,361</b>

### 34. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There is no matter or circumstance that has arisen since the statement of financial position date that requires adjustment or disclosure in the consolidated financial statements of the Corporation and its subsidiaries.

Hanoi, Vietnam  
29 April 2026




Nguyen Thi Hang  
Preparer

Lu Thi Khanh Tran  
Chief Accountant



Han Thi Khanh Vinh  
General Director