

Vietnam Pharmaceutical Corporation

Separate financial statements

For the second quarter and the six-month period ended 30 June 2026



Vietnam Pharmaceutical Corporation

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Vietnam Pharmaceutical Corporation

GENERAL INFORMATION

THE CORPORATION

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

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

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

BOARD OF DIRECTORS

Members of the Board of Directors during the 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.

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,093,385,121,816	627,252,229,429
110	I. Cash and cash equivalents	4	5,632,003,372	3,133,090,967
111	1. Cash		2,631,965,016	1,633,090,967
112	2. Cash equivalents		3,000,038,356	1,500,000,000
120	II. Short-term investments		1,079,270,185,699	611,838,730,797
123	1. Held-to-maturity investments short-term	5	1,079,270,185,699	611,838,730,797
130	III. Short-term receivables		4,769,175,077	6,032,582,624
131	1. Short-term trade receivables		738,423	165,598
132	2. Advances to suppliers	6	3,070,536,194	823,405,795
135	3. Other short-term receivables	7	2,458,406,981	5,969,517,752
136	4. Provision for doubtful short-term receivables		(760,506,521)	(760,506,521)
140	IV. Inventories	9	239,121,506	357,853,849
141	1. Inventories		239,121,506	357,853,849
142	2. Provision for obsolete inventories		-	-
160	V. Other current assets		3,474,636,162	5,889,971,192
162	1. Value-added tax deductible		2,224,890,491	2,234,486,899
163	2. Tax and other receivables from the State	14	1,249,745,671	3,655,484,293
200	B. NON-CURRENT ASSETS		2,040,963,610,669	2,248,888,149,933
220	I. Fixed assets		10,987,741,395	12,342,270,009
221	1. Tangible fixed assets	10	10,959,052,685	12,269,481,299
222	Cost		58,169,892,539	58,169,892,539
223	Accumulated depreciation		(47,210,839,854)	(45,900,411,240)
227	2. Intangible fixed assets		28,688,710	72,788,710
228	Cost		441,000,000	441,000,000
229	Accumulated amortisation		(412,311,290)	(368,211,290)
240	II. Investment properties	11	34,263,391,721	34,779,306,191
241	1. Cost		45,821,328,558	45,821,328,558
242	2. Accumulated depreciation		(11,557,936,837)	(11,042,022,367)
250	III. Long-term assets in progress		1,064,440,000	921,339,259
252	1. Construction in progress		1,064,440,000	921,339,259
260	IV. Long-term investments	12	1,994,063,219,837	2,200,113,111,702
261	1. Investments in subsidiaries	12.1	286,193,148,150	286,193,148,150
262	2. Investments in associates	12.2	1,207,535,917,241	1,421,438,052,726
263	3. Investments in other entities	12.3	635,840,772,653	635,840,772,653
264	4. Provision for diminution in value of long-term investments		(135,506,618,207)	(143,358,861,827)
270	V. Other long-term assets		584,817,716	732,122,772
271	1. Long-term deferred expenses		584,817,716	732,122,772
280	TOTAL ASSETS		3,134,348,732,485	2,876,140,379,362

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2026

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		250,899,657,877	21,927,812,064
310	I. Current liabilities		249,753,657,877	20,801,812,064
311	1. Short-term trade payables	13	48,930,775	1,351,750,422
313	2. Dividends and profit payable		237,000,000,000	-
314	3. Statutory obligations	14	79,169,786	130,104,957
315	4. Payables to employees		728,314,232	7,595,971,862
316	5. Short-term accrued expenses		2,003,770,026	2,595,118,661
319	6. Short-term deferred revenues		1,648,094,344	1,771,559,353
320	7. Other short-term payables	15	1,581,068,798	1,625,869,381
323	8. Bonus and welfare fund	16	6,664,309,916	5,731,437,428
330	II. Non-current liabilities		1,146,000,000	1,126,000,000
338	1. Other long-term liabilities		1,146,000,000	1,126,000,000
400	D. OWNERS' EQUITY	17	2,883,449,074,608	2,854,212,567,298
411	1. Issued share capital		2,370,000,000,000	2,370,000,000,000
411a	- Shares with voting rights		2,370,000,000,000	2,370,000,000,000
418	2. Investment and development fund		201,800,207,965	201,800,207,965
420	3. Undistributed earnings		311,648,866,643	282,412,359,333
420a	- Undistributed earnings by the end of prior year		42,026,986,845	7,837,954,688
420b	- Undistributed earnings of the current period		269,621,879,798	274,574,404,645
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,134,348,732,485	2,876,140,379,362

Hanoi, Vietnam
29 July 2026


Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant




Han Thi Khanh Vinh
General Director

SEPARATE INCOME STATEMENT

for the second quarter and the six-month period ended 30 June 2026

Currency: VND

Code	ITEMS	Notes	For the three-month period ended		For the six-month period ended	
			30 June 2026	30 June 2025	30 June 2026	30 June 2025
01	1. Revenue from sale of goods and rendering of services	19.1	2,384,096,843	2,370,530,025	4,976,330,502	4,848,278,609
02	2. Deductions	19.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	19.1	2,384,096,843	2,370,530,025	4,976,330,502	4,848,278,609
11	4. Cost of goods sold and services rendered	20	1,594,252,437	1,764,316,541	3,155,147,048	3,164,948,115
20	5. Gross profit/(loss) from sale of goods and rendering of services		789,844,406	606,213,484	1,821,183,454	1,683,330,494
22	6. Finance income	19.2	245,275,470,015	171,525,175,399	277,918,353,202	277,785,133,385
23	7. Finance expenses	21	23,992,630,974	9,818,098,689	(7,852,243,620)	(2,671,335,800)
25	8. Selling expenses	22	285,237,273	380,865,595	604,330,326	766,687,424
26	9. General and administrative expenses	22	8,005,991,524	9,491,956,912	17,365,570,152	17,358,822,926
30	10. Operating profit		213,781,454,650	152,440,467,687	269,621,879,798	264,014,289,329
31	11. Other income		-	-	-	-
32	12. Other expenses		-	8,000,000	-	8,000,000
40	13. Other profit		-	(8,000,000)	-	(8,000,000)
50	14. Accounting profit before tax		213,781,454,650	152,432,467,687	269,621,879,798	264,006,289,329
51	15. Current corporate income tax expenses	24.1	-	-	-	-
60	16. Net profit after tax		213,781,454,650	152,432,467,687	269,621,879,798	264,006,289,329

Hanoi, Vietnam
29 July 2026Nguyen Thi Hang
PreparerLu Thi Khanh Tran
Chief AccountantHan Thi Khanh Vinh
General Director

SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2026

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		269,621,879,798	264,006,289,329
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		1,870,443,084	1,988,784,591
03	Reversal of provisions		(7,852,243,620)	(2,671,335,800)
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies		(44,815,723)	(49,483,189)
05	Profits from investing activities	19.2	(277,873,537,479)	(277,734,266,446)
08	Operating loss before changes in working capital		(14,278,273,940)	(14,460,011,515)
09	Increase/decrease in receivables		2,033,818,965	(1,703,332,168)
10	Increase/decrease in inventories		118,732,343	(448,537,870)
11	Increase/decrease in payables		(8,922,026,675)	(4,406,980,817)
12	Increase/decrease in deferred expenses		147,305,056	548,771,981
15	Corporate income tax paid	14	-	-
17	Other cash outflows for operating activities		(2,452,500,000)	(495,694,403,110)
20	Net cash flows used in operating activities		(23,352,944,251)	(516,164,493,499)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(2,374,297,129)	(739,017,364)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,073,435,000,000)	(543,420,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		596,400,000,000	535,480,000,000
26	Proceeds from sale of investments in other entities		213,863,135,485	21,633,883,775
27	Interest, dividends received, profits shared		291,353,202,577	253,073,962,292
30	Net cash flows from investing activities		25,807,040,933	266,028,828,703

SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2026

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid to shareholders		-	-
40	Net cash flows used in financing activities		-	-
50	Net increase/(decrease) in cash and cash equivalents for the period		2,454,096,682	(250,135,664,796)
60	Cash and cash equivalents at the beginning of the year		3,133,090,967	252,825,594,955
61	Impact of exchange rate fluctuation		44,815,723	49,483,189
70	Cash and cash equivalents at the end of the period	4	5,632,003,372	2,739,413,348

Hanoi, Vietnam
29 July 2026


Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant




Han Thi Khanh Vinh
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

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

The principal activities of the Corporation are:

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

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

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

The number of the Corporation's employees and management personnel as at 30 June 2026 is 35 (31 December 2025: 37).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2026, the Corporation has 3 subsidiaries (as at 31 December 2025: 3). Details of these subsidiaries and the Corporation's ownership interest in its subsidiaries are as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the Separate financial statements

Vietnam Pharmaceutical Corporation is a parent company and has subsidiaries as disclosed in Note 1 and Note 12. The Corporation has prepared these Separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Separate financial statements. In addition, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries in accordance with the prevailing regulations on the preparation and presentation of consolidated financial statements.

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

2.2 Accounting standards and system

The Separate financial statements of the Corporation, which are expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and issued by the Ministry of Finance as per Circular 99/2025/TT-BTC and 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 Separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the Separate financial position and Separate results of operations and Separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at 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 comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

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

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

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

Provision for obsolete inventories

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

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

3.3 *Receivables*

Receivables are presented in the Separate statement of financial position at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Leased assets

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

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

Where the Corporation is the lessee

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

Where the Corporation is the lessor

Assets subject to operating leases are included as the Corporation's fixed assets in the Separate statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the Separate income statement as incurred.

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

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

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

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

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

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

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

3.9 Prepaid expenses

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

Investments in other entities

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

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

Provision for diminution of investments

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

Held-to-maturity investments

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Payables and accruals

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

3.12 Foreign currency transactions

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

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 separate statement of financial position.

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

3.13 Share capital

Ordinary shares

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

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the Separate statement of financial position.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

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

Rental income

Rental income from assets held under operating leases is recognized in the Separate income statement on a straight-line basis over the term of the lease.

Sale of goods

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

Rendering of services

Revenue is recognised when services are rendered and completed.

Dividend income

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

Interest income

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation

Current income tax

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the Separate 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 recognised for all taxable temporary differences, except:

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

3.17 Segment information

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

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

3.18 Related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	1,129,777,397	489,710,917
Cash at banks	1,502,187,619	1,143,380,050
Cash equivalents (*)	3,000,038,356	1,500,000,000
TOTAL	5,632,003,372	3,133,090,967

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

5. HELD-TO-MATURITY INVESTMENTS

These are bank deposits with original terms ranging from 6 months to 12 months and earn interest at the rates as stipulated in each deposit contract, interest received in advance and deposit interest accrued up to the date of the statement of financial position.

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Suite Cloud Company Limited	1,159,037,800	-
Nam Phong PCCC., JSC	1,038,408,588	-
Bach Khoa Development Environmental Technology Company Limited	689,814,815	689,814,815
Other suppliers	183,274,991	133,590,980
TOTAL	3,070,536,194	823,405,795

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Provision</i>	<i>Balance</i>	<i>Provision</i>
Dividend receivables	972,880,000	-	4,849,000,000	-
Advances to employees	420,938,755	-	250,988,207	-
Others	1,064,588,226	(760,506,521)	869,529,545	(760,506,521)
TOTAL	2,458,406,981	(760,506,521)	5,969,517,752	(760,506,521)

In which:

*Other short-term
receivables from related
parties (Note 25)*

-	-	4,849,000,000	-
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8. BAD DEBTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Phuc Lam Company Limited	328,595,827	-	328,595,827	-
Mr. Hoang Van Lo's stall	112,010,694	-	112,010,694	-
Other customers	319,900,000	-	319,900,000	-
TOTAL	760,506,521	-	760,506,521	-

9. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Merchandise	239,121,506	-	357,853,849	-
TOTAL	239,121,506	-	357,853,849	-

Vietnam Pharmaceutical Corporation

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery and equipment	Means of transportation	Office equipment	Total
Currency: VND					
Cost:					
Beginning balance	43,121,236,291	6,837,386,288	5,306,064,970	2,905,204,990	58,169,892,539
Ending balance	43,121,236,291	6,837,386,288	5,306,064,970	2,905,204,990	58,169,892,539
<i>In which:</i>					
Fully depreciated	982,946,722	30,370,000	4,028,979,181	1,325,582,514	6,367,878,417
Accumulated depreciation:					
Beginning balance	32,721,781,432	6,324,076,197	4,946,884,593	1,907,669,018	45,900,411,240
Depreciation for the period	694,438,950	343,134,714	79,817,862	193,037,088	1,310,428,614
Ending balance	33,416,220,382	6,667,210,911	5,026,702,455	2,100,706,106	47,210,839,854
Net carrying amount:					
Beginning balance	10,399,454,859	513,310,091	359,180,377	997,535,972	12,269,481,299
Ending balance	9,705,015,909	170,175,377	279,362,515	804,498,884	10,959,052,685

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

11. INVESTMENT PROPERTIES

Currency: VND

Buildings,
structures**Cost:**

Beginning balance	45,821,328,558
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Ending balance	45,821,328,558
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In which:

Fully depreciated	-
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Accumulated depreciation:

Beginning balance	11,042,022,367
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Depreciation for the period	515,914,470
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Ending balance	11,557,936,837
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Net carrying amount:

Beginning balance	34,779,306,191
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Ending balance	34,263,391,721
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The Corporation's investment properties mainly consist of office spaces and apartments at the Commercial Office and High-class Apartment Complex of PVV - Vinapharm Project, which are held under operating lease.

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

12. LONG-TERM INVESTMENTS

Currency: VND

Ending balance

Beginning balance

Investments in subsidiaries (Note 12.1)	286,193,148,150	286,193,148,150
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Investments in associates (Note 12.2)	1,207,535,917,241	1,421,438,052,726
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Investments in other entities (Note 12.3)	635,840,772,653	635,840,772,653
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Provision for long-term investments	(135,506,618,207)	(143,358,861,827)
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TOTAL	1,994,063,219,837	2,200,113,111,702
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Movements of provision for diminution in value of long-term investments:

Currency: VND

For the six-month
period ended 30
June 2026For the six-month
period ended 30
June 2025

Beginning balance	143,358,861,827	123,551,289,001
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Add: Provision made during the period	23,992,630,974	9,818,098,689
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Less: Reversal during the period	(31,844,874,594)	(12,489,434,489)
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Ending balance	135,506,618,207	120,879,953,201
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.1 Investments in subsidiaries

Currency: VND

Company name	Ending balance				Beginning balance			
	Number of shares owned	Equity interest	Cost	Provision	Fair value (*)	Number of shares owned	Equity interest	Cost
Codupha Central Pharmaceutical Joint Stock Company	12,122,500	66.35%	123,241,224,756	-	156,380,250,000	12,122,500	66.35%	123,241,224,756
Central Pharmaceutical CPC1 Joint Stock Company	13,721,550	65.41%	138,997,108,326	-	399,297,105,000	13,721,550	65.41%	138,997,108,326
Central Pharmaceutical Joint Stock Company No.3 ("TW3") (i)	1,137,500	65.00%	23,954,815,068	-	14,787,500,000	1,137,500	65.00%	23,954,815,068
TOTAL			286,193,148,150	-	570,464,855,000			286,193,148,150
								16,038,750,000
								639,751,225,000

Details of these subsidiaries are presented in Note 1.

(*) The fair value of these investments was determined by reference to the closing prices (either at the reporting date or the transaction date closest to the reporting date) of the shares of the companies registered for trading on the UPCoM market.

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates

Currency: VND

Company name	Ending balance				Beginning balance					
	Number of shares owned	Equity interest	Cost	Provision	Fair value	Number of shares owned	Equity interest	Cost	Provision	Fair value
Vietnam Medical Products Import - Export Joint Stock Company	825,000	41.15%	14,814,901,439	-	(*)	825,000	41.15%	14,814,901,439	-	(*)
Sanofi Vietnam Shareholding Company (iii)	42,000,000	30.00%	455,892,388,588	-	(*)	42,000,000	30.00%	669,794,524,073	-	(*)
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	232,398	29.99%	28,211,552,564	-	(*)	232,398	29.99%	28,211,552,564	-	(*)
Central Pharmaceutical Joint Stock Company No.25 (i) (ii)	3,780,000	28.43%	44,983,510,213	-	21,546,000,000	3,780,000	28.43%	44,983,510,213	-	37,800,000,000
Danapha Pharmaceutical Joint Stock Company (i)	5,538,167	26.45%	131,058,047,634	-	167,806,460,100	5,538,167	26.45%	131,058,047,634	-	202,696,912,200
Davina Pharmaceutical Joint Stock Company	450,000	25.00%	4,265,731,893	(4,265,731,893)	(*)	450,000	25.00%	4,265,731,893	(4,265,731,893)	(*)
Central Pharmaceutical Joint Stock Company No.3 (i)	4,746,087	22.07%	50,340,601,545	-	301,376,524,500	4,746,087	22.07%	50,340,601,545	-	250,593,393,600
Imexpharm Corporation (i)	33,948,992	22.04%	477,969,183,365	-	1,398,698,470,400	33,948,992	22.04%	477,969,183,365	-	1,782,322,080,000
TOTAL			1,207,535,917,241	(4,265,731,893)				1,421,438,052,726	(4,265,731,893)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates (continued)

- (*) The Corporation has not been able to determine the fair value of these investments for disclosure purpose in the separate financial statements because market prices of these shares are not available. The fair value of these financial investments may differ from their carrying amounts.
- (i) The fair value of these investments were determined by reference to the share's closing prices (at the reporting date or the transaction date closest to the reporting date) of the companies listed on HOSE, HNX or UPCoM.
- (ii) The Corporation did not make provision for the investment in Central Pharmaceutical Joint Stock Company No.25 even though the fair value of this investment is less than the investment cost because the Corporation used the investee's financial statements as the basis for provision.
- (iii) During the period, the Corporation recognised a deduction in the cost of investment in Sanofi Vietnam Shareholding Company due to the receipt of dividends declared from accumulated profit arising before the date that Corporation completed the acquisition of additional shares, thereby increasing its ownership interest.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates (continued)

Details of the Corporation's associates are as below:

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.3 Investments in other entities

Currency: VND

Company name	Ending balance				Beginning balance					
	Number of shares owned	Equity interest	Costs	Provision	Fair value	Number of shares owned	Equity interest	Costs	Provision	Fair value
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	4,657,435	18.23%	197,712,783,695	(62,647,168,695)	135,065,615,000	4,657,435	18.23%	197,712,783,695	(80,811,165,195)	116,901,618,500
Pharmaceutical Packaging Joint Stock Company VidiPhar Central Pharmaceutical Joint Stock Company (i)	450,000	15.00%	11,370,153,435	-	(*)	450,000	15.00%	11,370,153,435	-	(*)
OPC Pharmaceutical Joint Stock Company (i)	3,156,127	14.29%	75,155,455,264	-	183,055,366,000	3,156,127	14.29%	75,155,455,264	-	183,055,366,000
Mediplantex Central Pharmaceutical Joint Stock Company (i)	8,585,986	13.40%	139,411,862,876	-	203,487,868,200	8,585,986	13.40%	139,411,862,876	-	206,063,664,000
Vimedimex Medicine and Pharmacy Joint Stock Company (i)	1,427,500	11.50%	29,455,746,106	(3,189,746,106)	26,266,000,000	1,427,500	11.50%	29,455,746,106	-	33,546,250,000
National Phytopharma Joint Stock Company	1,579,833	10.23%	46,022,915,860	(23,115,337,360)	22,907,578,500	1,579,833	10.23%	46,022,915,860	(19,955,671,360)	26,067,244,500
Medipharco Pharmaceutical Joint Stock Company (i)	3,780,000	9.90%	37,739,465,978	-	(*)	3,780,000	9.90%	37,739,465,978	-	(*)
Vietnam Pharmaceutical Chemical Joint Stock Company	678,501	9.10%	9,231,455,589	(1,089,443,589)	8,142,012,000	678,501	9.10%	9,231,455,589	-	9,499,014,000
Central Pharmaceutical Joint Stock Company No.2 (i)	183,840	7.76%	5,107,203,820	-	(*)	183,840	7.76%	5,107,203,820	-	(*)
Yen Bai Pharmaceutical Joint Stock Company	1,356,650	6.78%	11,861,708,288	(5,756,783,288)	6,104,925,000	1,356,650	6.78%	11,861,708,288	(7,116,720,303)	4,744,987,985
Pharbaco - Central Pharmaceutical Joint Stock Company No.1 (i)	243,220	5.73%	3,466,940,866	-	(*)	243,220	5.73%	3,466,940,866	-	(*)
TOTAL	6,046,906	5.18%	69,305,080,876	(35,442,407,276)	33,862,673,600	6,046,906	5.18%	69,305,080,876	(31,209,573,076)	38,095,507,800
			635,840,772,653	(131,240,886,314)				635,840,772,653	(139,093,129,934)	

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.3 Investments in other entities (continued)

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

13. SHORT TERM TRADE PAYABLES

Currency: VND

	Ending balance		Beginning balance	
	Amount	Payable amount	Amount	Payable amount
Short-term trade payables	48,930,775	48,930,775	1,351,750,422	1,351,750,422
- TC & Partners Law Firm	-	-	419,580,000	419,580,000
- Golden light Travel and Events Company Limited	-	-	577,500,000	577,500,000
- Hoàng Mai Produce and Trading Company Limited	-	-	202,657,680	202,657,680
- Other suppliers	48,930,775	48,930,775	152,012,742	152,012,742
Trade payables from related parties (Note 25)	-	-	-	-
TOTAL	48,930,775	48,930,775	1,351,750,422	1,351,750,422

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

14. STATUTORY OBLIGATIONS

	Beginning balance		Movement during the period		Ending balance	
	Receivables	Payables	Payable during the period	Payment made during the period	Receivables	Payables
Domestic value added tax	-	-	564,293,989	(564,293,989)	-	-
Personal income tax	-	40,910,745	1,051,768,460	(1,013,509,419)	-	79,169,786
Corporate income tax	(1,249,745,671)	-	-	-	(1,249,745,671)	-
Land and housing taxes and land rental	(2,405,738,622)	-	4,027,335,938	(1,621,597,316)	-	-
Other taxes	-	89,194,212	-	(89,194,212)	-	-
TOTAL	(3,655,484,293)	130,104,957	5,643,398,387	(2,724,300,947)	(1,249,745,671)	79,169,786

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

15. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Support received in advance from a business partner for land rental cost for 95 Lang Ha project	1,163,845,000	1,000,000,000
Interest payables to shareholders	104,048,023	128,961,241
Others	313,175,775	496,908,140
TOTAL	1,581,068,798	1,625,869,381

16. BONUS AND WELFARE FUNDS

	Currency: VND	
	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Beginning balance	5,731,437,428	5,088,823,105
Increase for the period (Note 17.1)	3,385,372,488	3,077,434,100
Utilisation during the period	(2,452,500,000)	(1,694,403,110)
Ending balance	6,664,309,916	6,471,854,095

17. OWNERS' EQUITY

17.1 Increase and decrease in owners' equity

	Currency: VND			
	Issued share capital	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2025				
Beginning balance	2,370,000,000,000	201,800,207,965	247,915,388,788	2,819,715,596,753
Net profit for the period	-	-	264,006,289,329	264,006,289,329
Dividends declared	-	-	(237,000,000,000)	(237,000,000,000)
Provisional appropriation for bonus and welfare fund	-	-	(3,077,434,100)	(3,077,434,100)
Ending balance	2,370,000,000,000	201,800,207,965	271,844,244,017	2,843,644,451,982
For the six-month period ended 30 June 2026				
Beginning balance	2,370,000,000,000	201,800,207,965	282,412,359,333	2,854,212,567,298
Net profit for the period	-	-	269,621,879,798	269,621,879,798
Dividends declared (*)	-	-	(237,000,000,000)	(237,000,000,000)
Provisional appropriation for bonus and welfare fund (*)	-	-	(3,385,372,488)	(3,385,372,488)
Ending balance	2,370,000,000,000	201,800,207,965	311,648,866,643	2,883,449,074,608

(*) In accordance with the Resolution of the Corporation's Annual General Meeting of shareholders dated 23 April 2026, the shareholders approved cash dividends from profit after tax of 2025 at the rate of 10% per par value (VND 1,000/share). The Corporation also appropriated the bonus and welfare fund from the profit of 2025 in accordance with the above resolution.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

17. OWNERS' EQUITY (continued)

17.2 Details of owners' shares capital

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

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

17.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Contributed capital		
Beginning balance	2,370,000,000,000	2,370,000,000,000
Ending balance	2,370,000,000,000	2,370,000,000,000
Dividends declared		
Cash dividends for 2025	237,000,000,000	
Cash dividends for 2024		237,000,000,000

17.4 Shares

	Unit: Shares	
	Ending balance	Beginning balance
Authorised share capital	237,000,000	237,000,000
Issued shares		
Ordinary shares	237,000,000	237,000,000
Shares in circulation		
Ordinary shares	237,000,000	237,000,000

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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

18. OFF STATEMENT OF FINANCIAL POSITION ITEMS

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

19. REVENUE

19.1 Revenue from sale of goods and rendering of services

	<i>For the six-month period ended 30 June 2026</i>	<i>Currency: VND For the six-month period ended 30 June 2025</i>
Gross revenue	4,976,330,502	4,848,278,609
<i>In which:</i>		
Sale of goods	213,214,810	521,188,884
Rendering of services	4,763,115,692	4,327,089,725
Deduction	-	-
Net revenue	4,976,330,502	4,848,278,609
<i>In which:</i>		
Sales to related parties (Note 25)	327,041,050	256,529,463
Sales to others	4,649,289,452	4,591,749,146

19.2 Finance income

	<i>For the six-month period ended 30 June 2026</i>	<i>Currency: VND For the six-month period ended 30 June 2025</i>
Interest income	21,505,031,964	23,968,494,221
Dividend income	256,368,505,515	253,765,772,225
Foreign exchange gains	44,815,723	50,866,939
TOTAL	277,918,353,202	277,785,133,385

20. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>For the six-month period ended 30 June 2026</i>	<i>Currency: VND For the six-month period ended 30 June 2025</i>
Cost of merchandise sold	102,730,594	266,893,487
Cost of services rendered	3,052,416,454	2,898,054,628
TOTAL	3,155,147,048	3,164,948,115

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

21. FINANCE EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Reversal for diminution in value of long-term investments	(7,852,243,620)	(2,671,335,800)
TOTAL	(7,852,243,620)	(2,671,335,800)

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Selling expenses incurred during the period		
Labour costs	435,546,855	452,865,523
Depreciation expenses	48,503,010	48,503,010
Expenses for external services	25,739,907	32,361,474
Others	94,540,554	232,957,417
TOTAL	604,330,326	766,687,424
General and administrative expenses incurred during the period		
Labour costs	5,035,853,572	5,056,009,960
Office equipment costs	615,605,776	927,555,648
Depreciation and amortisation	1,306,025,604	1,424,367,111
Taxes and fees	1,748,463,845	1,748,263,617
Expenses for external services	3,358,920,364	3,471,079,735
Others	5,300,700,991	4,731,546,855
TOTAL	17,365,570,152	17,358,822,926

23. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Costs of merchandise sold	1,432,692,277	270,939,985
Labour costs	5,471,400,427	5,508,875,483
Depreciation and amortisation	1,870,443,084	1,988,784,591
Expenses for external services	5,921,162,255	6,214,234,198
Others	6,429,349,483	7,756,162,078
TOTAL	21,125,047,526	21,738,996,335

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

24. CORPORATE INCOME TAX

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

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

24.1 CIT expenses

	Currency: VND	
	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Current tax expenses	-	-
TOTAL	-	-

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

	Currency: VND	
	For the six-month period ended 30 June 2026	For the six-month period ended 30 June 2025
Accounting profit before tax	269,621,879,798	264,006,289,329
Adjustments to increase/(decrease) accounting profit		
<i>Adjustments to increase:</i>		
Non-deductible expenses	343,134,714	493,907,107
Allowance for non-executive members of the Board of Directors	358,818,182	240,000,000
Other non-deductible expenses	32,421,559	-
<i>Adjustments to decrease:</i>		
Dividend income	(256,368,505,515)	(253,765,772,225)
Reversal provision for diminution in value of long-term investments	(7,852,243,620)	(2,671,335,800)
Other adjustments	(44,815,723)	(161,174,836)
Tax loss carried forward	(6,090,689,395)	(8,141,913,575)
Estimated profit before tax for the year	-	-
Estimated tax loss for the period	-	-
Current corporate income tax expense	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

24. CORPORATE INCOME TAX (continued)

24.2 Tax losses carried forward

The Corporation is entitled to carry tax loss forward to off-set against taxable income arising within five years subsequent to the year in which the loss was incurred. As at the Separate statement of financial position date, the Corporation has Separate accumulated tax losses available for off-set 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 30 June 2026</i>	<i>Forfeited</i>	<i>Unutilized at 30 June 2026</i>
2022	2027	(88,028,387,898)	6,090,689,395	-	(81,937,698,503)
2023	2028	(3,779,186,948)	-	-	(3,779,186,948)
2025	2030	(6,021,831,190)	-	-	(6,021,831,190)
2026	2031	-	-	-	-
TOTAL		(97,829,406,036)	6,090,689,395	-	(91,738,716,641)

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES

The list of related parties over which the Corporation has control/significant influence and other related parties that have significant transactions with the Corporation during the period and as at 30 June 2026 includes:

<i>No.</i>	<i>Related parties</i>	<i>Relationships</i>
1	State Capital and Investment Corporation	Major shareholder
2	Codupha Central Pharmaceutical Joint Stock Company	Subsidiary
3	Central Pharmaceutical CPC1 Joint Stock Company	Subsidiary
4	Central Pharmaceutical Joint Stock Company No. 3 ("TW3")	Subsidiary
5	Vietnam Medical Products Import - Export Joint Stock Company	Associate
6	Sanofi Vietnam Shareholding Company	Associate
7	Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	Associate
8	Central Pharmaceutical Joint Stock Company No.25	Associate
9	Danapha Pharmaceutical Joint Stock Company	Associate
10	Davina Pharmaceutical Joint Stock Company	Associate
11	Central Pharmaceutical Joint Stock Company No. 3 ("Foripharm")	Associate
12	Imexpharm Corporation	Associate
13	OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of BoD
14	Ms. Lu Thi Khanh Tran	Chief Accountant

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related party</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Codupha Central Pharmaceutical Joint Stock Company	Dividend received	-	10,910,250,000
Central Pharmaceutical Joint Stock Company No. 3	Rendering of services	61,245,735	60,312,329
Vietnam Medical Products Import Export Joint Stock Company	Dividend received	1,485,000,000	1,485,000,000
Sanofi Vietnam Joint Stock Company	Purchase of services	193,450,000	-
	Dividend received	444,000,000,000	127,500,000,000
	Advance to a business partner	-	494,000,000,000
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 Products 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	Dividend received	-	16,974,496,000
OPC Pharmaceutical Joint Stock Company	Purchase of goods	-	78,590,741
	Revenue from trademark royalties	68,036,000	43,501,556

Terms and conditions of transactions with related parties:

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

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

Outstanding balances at 30 June 2026 are unsecured, interest free and will be settled in cash. For the period ended 30 June 2026, the Corporation has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: 0). This assessment is conducted each period through the examination of the financial position of the related party.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

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>
Short-term trade receivables			
Central Pharmaceutical Joint Stock Company No. 3	Receivable from rendering services	738,423	165,598
TOTAL		738,423	165,598
Other short-term receivables (Note 7)			
Codupha Central Pharmaceutical Joint Stock Company	Dividend receivables	-	4,849,000,000
TOTAL		-	4,849,000,000

Transactions with other related parties

Remuneration for members of the Board of Directors, salary for the management and chief accountant during the period:

		Currency: VND	
		<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Mr. Nguyen The Ngan		45,454,545	-
Mr. Dinh Xuan Han		399,346,764	540,000,000
Mr. Nguyen Tien Dung		56,590,909	35,869,565
Mr. Tran Duc Hung		-	54,130,435
Ms. Han Thi Khanh Vinh		690,000,000	540,000,000
Mr. Do Manh Cuong		102,000,000	90,000,000
Ms. Nguyen Thanh Hoa		34,090,909	-
Mr. Hoang Le Son		34,090,909	-
Mr. Tran Van Hai		56,590,909	60,000,000
Ms. Lu Thi Khanh Tran		372,000,000	374,072,443
TOTAL		1,790,164,946	1,694,072,443

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

26. CORRESPONDING FIGURES

The Corporation has adjusted some indicators on its separate Statement of financial position for the opening balance of the 2026 fiscal year due to the provisions of Circular 99/2025/TT-BTC dated October 27, 2025, guiding the accounting regime for enterprises.

Details are as follows:

Circular No. 200/2014/TT-BTC			Circular No. 99/2025/TT-BTC			Currency: VND
Code	Item	31/12/2025	Code	Item	31/12/2025	Changes
I. Assets						
123	Held-to-maturity investments	604,780,000,000	123	Held-to-maturity investments short-term	611,838,730,797	Reclassification and renaming
136	Other short-term receivables	13,028,248,549	135	Other short-term receivables	5,969,517,752	Reclassification
254	Provision for long-term financial investments	(143,358,861,827)	264	Provision for diminution in value of long-term investments	(143,358,861,827)	Renaming
261	Long-term prepaid expenses	732,122,772	271	Long-term deferred expenses	732,122,772	Renaming
II. Resources						
318	Short-term unearned revenues	1,771,559,353	319	Short-term deferred revenues	1,771,559,353	Renaming

27. COMMITMENTS

Operating lease commitment as a lessee

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

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	8,054,671,876	5,613,390,117
From 1 - 5 years	32,218,687,504	32,076,514,956
More than 5 years	233,700,365,369	230,243,235,241
TOTAL	273,973,724,749	267,933,140,314

Operating lease commitment as a lessor

The Corporation currently lets out assets under operating leases arrangement. As at the statement of financial position date, the future minimum rental receivable under these operating lease agreements are as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	7,087,084,777	7,909,749,589
From 1 - 5 years	10,207,126,886	12,034,956,483
TOTAL	17,294,211,663	19,944,706,072

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month period then ended

28. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

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

Hanoi, Vietnam
29 July 2026



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant




Han Thi Khanh Vinh
General Director

