

Vietnam Pharmaceutical Corporation

Consolidated financial statements

For the second quarter and the six-month period ended 30 June 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 8th 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 30 June 2026

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		5,215,343,620,342	4,709,841,689,926
110	I. Cash and cash equivalents	4	52,003,107,238	91,326,179,936
111	1. Cash		34,003,068,882	43,426,179,936
112	2. Cash equivalents		18,000,038,356	47,900,000,000
120	II. Short-term investments		1,145,677,665,151	651,138,730,797
123	1. Held-to-maturity investments short-term	5	1,145,677,665,151	651,138,730,797
130	III. Short-term receivables		1,947,652,020,937	1,908,692,559,995
131	1. Short-term trade receivables	6.1	1,893,710,225,846	1,844,427,761,462
132	2. Advances to suppliers	6.2	45,740,415,530	23,923,451,679
135	3. Other short-term receivables	7	71,742,655,612	99,601,869,005
136	4. Provision for doubtful short-term receivables	6.3	(63,541,276,051)	(59,260,522,151)
140	IV. Inventories	9	2,023,531,200,701	2,003,137,320,518
141	1. Inventories		2,029,872,270,053	2,015,841,959,957
142	2. Provision for obsolete inventories		(6,341,069,352)	(12,704,639,439)
160	V. Other current assets		46,479,626,315	55,546,898,680
161	1. Short-term deferred expenses		825,844,635	1,970,228,470
162	2. Value-added tax deductible		43,304,475,097	46,279,129,720
163	3. Tax and other receivables from the State	16	2,349,306,583	7,297,540,490
200	B. NON-CURRENT ASSETS		2,649,548,145,720	2,942,628,272,225
210	I. Long-term receivables		2,326,793,228	1,402,147,510
215	1. Other long-term receivables		2,326,793,228	1,402,147,510
220	II. Fixed assets		259,799,658,340	267,648,302,707
221	1. Tangible fixed assets	10	155,138,918,101	163,916,255,352
222	Cost		517,631,979,015	514,211,409,778
223	Accumulated depreciation		(362,493,060,914)	(350,295,154,426)
227	2. Intangible fixed assets	11	104,660,740,239	103,732,047,355
228	Cost		131,426,749,845	128,887,069,845
229	Accumulated amortisation		(26,766,009,606)	(25,155,022,490)
240	III. Investment properties	12	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	IV. Long-term assets in progress		1,497,440,000	4,053,919,259
252	1. Construction in progress		1,497,440,000	4,053,919,259
260	V. Long-term investments	13	2,319,680,952,408	2,602,522,694,840
262	1. Investments in associates	13.1	1,753,943,872,607	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	13.3	(132,086,376,036)	(140,200,239,456)
265	4. Long-term held- to-maturity investments		-	12,000,000,000
270	VI. Other long-term assets		31,979,910,023	32,221,901,718
271	1. Long-term deferred expenses	14	30,957,849,509	29,693,176,746
272	2. Deferred tax assets		1,022,060,514	2,528,724,972
280	TOTAL ASSETS		7,864,891,766,062	7,652,469,962,151

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

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,822,130,444,711	3,620,798,780,130
310	I. Current liabilities		3,791,016,335,518	3,589,102,670,962
311	1. Short-term trade payables	15.1	1,817,186,905,506	1,850,633,356,610
312	2. Advances from customers	15.2	61,231,794,863	39,419,574,691
313	3. Dividends and profit payable		256,035,072,476	2,693,197,477
314	4. Statutory obligations	16	34,641,527,218	23,524,530,412
315	5. Payables to employees		14,493,454,657	32,638,709,616
316	6. Short-term accrued expenses	17	15,158,861,232	12,234,035,829
319	7. Short-term deferred revenues		2,407,416,308	2,502,062,275
320	8. Other short-term payables	18	12,124,314,164	14,728,316,731
321	9. Short-term loans	20	1,537,508,292,781	1,587,760,969,107
322	10. Short-term provisions		-	1,092,549,250
323	11. Bonus and welfare fund	19	40,228,696,313	21,875,368,964
330	II. Non-current liabilities		31,114,109,193	31,696,109,168
337	1. Long-term deferred revenues		148,931,957	148,931,932
338	2. Other long-term payables		1,168,000,000	1,750,000,000
339	3. Long-term loans	20	29,797,177,236	29,797,177,236
400	D. OWNERS' EQUITY	21	4,042,761,321,351	4,031,671,182,021
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		418,846,487,415	417,701,058,585
419	5. Other funds belonging to owners' equity		982,723,327	982,723,327
420	6. Undistributed earnings		1,266,857,294,153	1,260,582,734,866
420a	- Undistributed earnings by the end of prior year		1,004,100,554,402	521,983,651,047
420b	- Undistributed earnings of the current period		262,756,739,751	738,599,083,819
429	7. Non-controlling interests		295,244,366,659	291,574,215,446
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,864,891,766,062	7,652,469,962,151

Hanoi, Vietnam
29 July 2026

Handwritten signature of Nguyen Thi Hang

Nguyen Thi Hang
Preparer

Lu Thi Khanh Tran
Chief Accountant



Han Thi Khanh Vinh
General Director

CONSOLIDATED INCOME STATEMENT (continued)
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	23.1	1,454,918,126,708	1,407,613,723,892	2,693,942,571,618	2,651,142,492,703
02	2. Deductions	23.1	18,893,456,777	8,804,158,129	20,479,542,942	7,429,699,939
10	3. Net revenue from sale of goods and rendering of services	23.1	1,436,024,669,931	1,398,809,565,763	2,673,463,028,676	2,643,712,792,764
11	4. Cost of goods sold and services rendered	24	1,262,646,810,680	1,263,331,878,686	2,362,170,613,084	2,362,324,247,001
20	5. Gross profit from sale of goods and rendering of services		173,377,859,251	135,477,687,077	311,292,415,592	281,388,545,763
22	6. Finance income	23.2	27,796,563,659	159,635,884,828	50,210,806,574	191,326,129,318
23	7. Finance expenses	25	54,089,190,310	37,651,035,425	46,323,460,933	54,795,743,131
24	In which: Interest expenses		27,971,106,235	15,834,319,122	51,927,242,967	30,767,259,271
25	8. Selling expenses	26	66,334,412,520	68,722,332,278	132,211,136,038	125,119,504,321
26	9. General and administrative expenses	26	27,054,497,504	33,291,876,694	49,374,702,577	60,106,308,386
27	10. Share of profit of associates	13.1	103,372,318,696	(937,063,118)	185,969,305,791	23,337,013,807
30	11. Operating profit		157,068,641,272	154,511,264,390	319,563,228,409	256,030,133,050
31	12. Other income	28	689,025,958	4,244,519,704	737,849,081	4,433,172,335
32	13. Other expenses	28	2,509,811,921	1,298,482,511	2,675,066,108	5,183,741,873
40	14. Other profit	28	(1,820,785,963)	2,946,037,193	(1,937,217,027)	(750,569,538)
50	15. Accounting profit before tax		155,247,855,309	157,457,301,583	317,626,011,382	255,279,563,512
51	16. Current corporate income tax expenses	29.1	14,580,388,918	8,363,905,301	23,211,991,168	18,208,195,325
52	17. Deferred tax income		1,506,664,458	(1,384,800,000)	1,506,664,458	(1,384,800,000)
60	18. Net profit after tax		139,160,801,933	150,478,196,282	292,907,355,756	238,456,168,187
61	19. Net profit after tax attributable to shareholders of the parent		120,721,391,473	140,779,678,386	262,756,739,751	214,838,022,675
62	20. Net profit after tax attributable to non-controlling interests		18,439,410,460	9,698,517,896	30,150,616,005	23,618,145,512
70	21. Basic earnings per share	31			1,079	868
71	22. Diluted earnings per share	31			1,079	868

Hanoi, Vietnam
29 July 2026

Nguyen Thi Hang
Preparer

Lu Thi Khanh Tran
Chief Accountant

Han Thi Khanh Vinh
General Director

CONSOLIDATED 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		317,626,011,382	255,279,563,512
02	<i>Adjustments for:</i>			
	Depreciation of tangible fixed assets and investment properties, amortisation of intangible fixed assets and amortisation of land use rights	10,11, 12	11,006,989,628	14,589,943,257
03	Provisions		(9,351,989,806)	5,022,136,928
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currencies		(3,544,264,809)	4,468,064,276
05	Profits from investing activities		(132,790,839,804)	(183,825,535,029)
06	Interest expenses	25	27,971,106,235	30,767,259,271
08	Operating profit before changes in working capital		210,917,012,826	126,301,432,215
09	Increase/decrease in receivables		(112,479,739,094)	(191,765,560,798)
10	Increase/decrease in inventories		(14,874,999,897)	(61,258,709,888)
11	Increase/decrease in payables		(39,829,738,434)	34,917,963,691
12	Increase/decrease in prepaid expenses		3,197,529,518	1,601,286,612
14	Interest paid		(24,871,596,946)	(30,519,260,070)
15	Corporate income tax paid	16	(12,249,243,368)	(17,079,126,556)
17	Other cash outflows from operating activities		(7,338,600,434)	(497,896,784,110)
20	Net cash flows (used in)/from operating activities		2,470,624,171	(635,698,758,904)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(3,095,728,582)	(3,978,773,345)
22	Proceeds from disposals of fixed assets and other long-term assets		2,222,222	467,296,617
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,081,535,000,000)	(543,420,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		647,800,000,000	535,480,000,000
26	Proceeds from sale of investments in other entities		213,863,135,485	27,274,114,505
27	Interest, dividends received, profits shared		230,245,697,047	242,406,201,806
30	Net cash flows from investing activities		7,280,326,172	258,228,839,583

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

Currency: VND

Mã số	CHỈ TIÊU	Thuyết minh	Giai đoạn 6 tháng kết thúc ngày 30 tháng 6 năm 2026	Giai đoạn 6 tháng kết thúc ngày 30 tháng 6 năm 2025
	III. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG TÀI CHÍNH			
33	Tiền thu từ đi vay		2.203.807.309.109	2.029.813.456.507
34	Tiền trả nợ gốc vay		(2.254.059.985.435)	(1.841.408.167.236)
36	Cổ tức, lợi nhuận đã trả cho chủ sở hữu		(2.366.850.001)	(207.138.188)
40	Lưu chuyển tiền thuần từ hoạt động tài chính		(52.619.526.327)	188.198.151.083
50	Lưu chuyển tiền thuần trong kỳ		(42.868.575.984)	(189.271.768.238)
60	Tiền và các khoản tương đương tiền đầu năm		91.326.179.936	289.066.457.419
61	Ảnh hưởng của thay đổi tỷ giá hối đoái quy đổi ngoại tệ		3.545.503.286	94.128.900
70	Tiền và các khoản tương đương tiền cuối kỳ	4	52.003.107.238	99.888.818.081

Hanoi, Vietnam
29 July 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 30 June 2026 and for the six-month 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 8th 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 30 June 2026 is 799 (31 December 2025: 824).

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

1. GENERAL INFORMATION OF THE CORPORATION (continued)

Corporate structure

As at 30 June 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 30 June 2026 and for the six-month 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 30 June 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 30 June 2026 and for the six-month 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 30 June 2026 and for the six-month 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, damage 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 30 June 2026 and for the six-month 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 30 June 2026 and for the six-month 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.

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 30 June 2026 and for the six-month 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 30 June 2026 and for the six-month 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 30 June 2026 and for the six-month 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 30 June 2026 and for the six-month 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 30 June 2026 and for the six-month 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 30 June 2026 and for the six-month 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 30 June 2026 and for the six-month 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	1,857,120,202	1,486,611,288
Cash at banks	32,145,948,680	41,939,568,648
Cash equivalents	18,000,038,356	47,900,000,000
TOTAL	52,003,107,238	91,326,179,936

(*) 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, interest received in advance and deposit interest accrued up to the date of the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month 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	80,367,767,435	165,274,139,100
- Khun Thang Pharmaceutical Company Limited	68,209,129,475	92,080,485,250
- Other customers	1,745,133,328,936	1,587,073,137,112
TOTAL	1,893,710,225,846	1,844,427,761,462
Provision for short-term trade receivables	(58,149,979,009)	(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	3,910,870,685	3,361,370,685
- EGIS Pharmaceutical PLC	-	2,833,649,424
- Tasly Pharmaceutical Group Co LTD	4,751,584,200	-
- Hai Tien Medical Investment Trading Company Limited	18,136,281,243	-
- Windlas Biotech Limited	6,508,960,294	-
- Ngan Khoa Trade Service Technology Company Limited	3,287,792,265	-
Other advances	9,144,926,843	10,480,580,363
TOTAL	45,740,415,530	23,923,451,679
Provision for doubtful short-term advances to suppliers	-	(216,106,684)

6.3 Provision for doubtful short-term receivables

	For the six-month period ended 30 June 2026	Currency: VND For the six-month period ended 30 June 2025
Beginning balance	59,260,522,151	41,053,905,410
Add: Provision made during the year	12,555,556,069	3,094,665,315
Less: Reversal during the period	(8,274,802,169)	(4,292,573,321)
Ending balance	63,541,276,051	39,855,997,404

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

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Dividend receivables	972,880,000	-	-	-
Advances to employees	2,487,739,697	-	1,636,003,372	-
Receivables for trust import activities	4,166,356,053	-	1,659,798,876	-
Receivables from sales allowance	24,465,734,783	-	42,671,139,499	-
Deposit, mortgages or collaterals	3,038,048,207	-	5,158,397,051	-
Compensation for disposal of obsolete inventory	8,965,602,513	-	12,292,638,682	-
Receivables from early payment discounts	7,409,102,619	-	-	-
Others	20,237,191,740	(5,391,297,042)	36,183,891,525	(4,675,117,360)
TOTAL	71,742,655,612	(5,391,297,042)	99,601,869,005	(4,675,117,360)

In which:

Other short-term receivables	71,742,655,612	(5,391,297,042)	106,660,599,802	(4,675,117,360)
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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	9,004,009,358	18,008,018,716	11,383,706,626
Gravitas Joint Stock Company	11,312,827,360	5,994,023,985	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	32,648,120,589	10,867,235,533	33,112,120,617	11,017,028,253
TOTAL	89,406,544,927	25,865,268,876	90,086,651,639	30,826,129,488

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

9. INVENTORIES

	<i>Ending balance</i>		<i>Currency: VND</i> <i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods in transit	54,167,964,384	-	128,938,983,878	-
Raw materials	13,610,402,584	(538,810,524)	13,353,403,932	(816,086,623)
Work-in-process	3,602,724,052	-	1,822,465,906	-
Finished goods	8,731,109,871	(181,331,611)	9,538,878,558	(32,863,970)
Merchandise	1,949,760,069,162	(5,620,927,217)	1,861,811,786,639	(11,855,688,846)
Consignment	-	-	376,441,044	-
TOTAL	2,029,872,270,053	(6,341,069,352)	2,015,841,959,957	(12,704,639,439)

Movements of provision for obsolete inventories

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Beginning balance	12,704,639,439	29,580,723,295
Add: Provision made during the period	5,351,590,796	12,952,759,408
Less: Reversal during the period	(10,870,471,082)	(4,032,956,721)
Less: Utilisation during the period	(844,689,801)	(4,718,012,864)
Ending balance	6,341,069,352	33,782,513,118

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machineries and equipments	Means of transportation	Office equipment	Others	Currency: VND Total
Cost:						
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	-	727,286,453	-	412,748,704	-	1,140,035,157
- Transfer from construction- in-progress	-	2,280,534,080	-	-	-	2,280,534,080
Ending balance	317,925,554,312	123,343,424,699	66,424,367,532	9,880,825,009	57,807,463	517,631,979,015
<i>In which:</i>						
<i>Fully depreciated</i>	89,004,652,079	44,195,409,438	29,064,647,558	5,966,914,088	57,807,463	168,289,430,626
Accumulated depreciation:						
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	5,838,528,885	4,065,918,357	1,931,637,216	361,822,030	-	12,197,906,488
Ending balance	197,340,957,362	104,555,876,272	52,111,691,364	8,426,728,453	57,807,463	362,493,060,914
Net carrying amount						
Beginning balance	126,423,125,835	19,845,646,251	16,244,313,384	1,403,169,882	-	163,916,255,352
Ending balance	120,584,596,950	18,787,548,427	14,312,676,168	1,454,096,556	-	155,138,918,101

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

11. INTANGIBLE FIXED ASSETS

		Computer software	Currency: VND Total
	Land use rights		
Cost:			
Beginning balance	122,952,890,645	5,934,179,200	128,887,069,845
Increases for the period	-	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	-	728,677,536	728,677,536
Accumulated amortisation:			
Beginning balance	20,143,821,930	5,011,200,560	25,155,022,490
Amortisation for the period	1,269,836,514	341,150,602	1,610,987,116
Ending balance	21,413,658,444	5,352,351,162	26,766,009,606
Net carrying amount:			
Beginning balance	102,809,068,715	922,978,640	103,732,047,355
Ending balance	101,539,232,201	3,121,508,038	104,660,740,239

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month 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 period	515,914,470
Ending balance	11,557,936,837

Net carrying amount:

Beginning balance	34,779,306,191
Ending balance	34,263,391,721

The Corporation's investment properties as at June 30, 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>)	1,753,943,872,607	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	(132,086,376,036)	(140,200,239,456)
Long-term held- to-maturity investments	-	12,000,000,000
TOTAL	2,319,680,952,408	2,602,522,694,840

Movements of provision for long-term investments:

Currency: VND

	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Beginning balance	140,200,239,456	120,164,587,830
Add: Provision made during the period	23,992,630,974	9,818,098,689
Less: Reversal during the period	(32,106,494,394)	(12,517,856,442)
Ending balance	132,086,376,036	117,464,830,077

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month 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 1-8-2, 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, Nhieuc Loc ward, Ho Chi Minh city	Wholesale of pharmaceutical chemistry and materials	30.00%	30.00%	19.97%	30.00%	30.00%	19.97%

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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	16,617,500,656	(*)	17,259,025,266	(*)
Sanofi Vietnam Shareholding Company (iii)	747,753,882,409	(*)	1,070,346,307,643	(*)
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	48,622,170,662	(*)	28,422,881,893	(*)
Central Pharmaceutical Joint Stock Company No.25 (i) (ii)	45,622,651,709	21,546,000,000	44,757,744,543	37,800,000,000
Danapha Pharmaceutical Joint Stock Company (i)	243,678,634,665	167,806,460,100	224,981,242,123	202,696,912,200
Davina Pharmaceutical Joint Stock Company	-	(*)	-	(*)
Central Pharmaceutical Joint Stock Company No.3 (i)	132,076,839,552	301,376,524,500	134,757,629,509	250,593,393,600
Imexpharm Corporation (i)	516,051,784,290	1,398,698,470,400	508,437,675,174	1,782,322,080,000
Alfresa Codupha Healthcare Vietnam Co., Ltd.	3,520,408,664	(*)	3,936,972,308	(*)
TOTAL	1,753,943,872,607		2,032,899,478,459	

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates (continued)

Company name	Beginning balance	Share of profit during the period	Dividends received	Other	Currency: VND	
					Ending balance	
Vietnam Medical Products Import - Export Joint Stock Company	17,259,025,266	843,475,389	(1,485,000,000)	-	16,617,500,656	
Sanofi Vietnam Shareholding Company	1,070,346,307,643	121,446,574,765	(230,136,864,515)	(213,902,135,485)	747,753,882,409	
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	28,422,881,893	20,199,288,769	-	-	48,622,170,662	
Central Pharmaceutical Joint Stock Company No.25	44,757,744,543	864,907,167	-	-	45,622,651,709	
Danapha Pharmaceutical Joint Stock Company	224,981,242,123	18,697,392,542	-	-	243,678,634,665	
Davina Pharmaceutical Joint Stock Company Central Pharmaceutical Joint Stock Company No.3	134,757,629,509	16,303,558,042	(18,984,348,000)	-	132,076,839,552	
Imexpharm Corporation Alfresa Codupha Healthcare Vietnam Co., Ltd.	508,437,675,174	7,614,109,117	-	-	516,051,784,290	
	3,936,972,308	-	-	(416,563,644)	3,520,408,664	
TOTAL	2,032,899,478,459	185,969,305,791	(250,606,212,515)	(214,318,699,129)	1,753,943,872,607	

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in other entities

Currency: VND

Company name	Ending balance			Beginning balance		
	Equity interest	Cost	Provision	Fair value	Equity interest	Cost
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	18.40%	200,503,651,417	(63,492,658,417)	137,010,993,000	18.40%	200,503,651,417
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	-	184,308,166,000	14.36%	75,628,326,988
OPC Pharmaceutical Joint Stock Company (i)	13.41%	139,411,862,876	-	203,487,868,200	13.41%	139,411,862,876
Mediplantex Central Pharmaceutical Joint Stock Company (i)	11.50%	29,455,746,106	(3,189,746,106)	26,266,000,000	11.50%	29,455,746,106
Vimedimex Medicine and Pharmacy Joint Stock Company (i)	10.23%	46,022,915,860	(23,115,337,360)	22,907,578,500	10.23%	46,022,915,860
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	(1,089,443,589)	8,142,012,000	9.10%	9,231,455,589
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	(5,756,783,288)	6,104,925,000	6.78%	11,861,708,288
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	(35,442,407,276)	33,862,673,600	5.18%	69,305,080,876
CPC1 Hanoi Pharmaceutical Joint Stock Company (i)	10.75%	27,776,985,675	-	412,266,563,600	10.75%	27,776,985,675
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	-	2,595,450,000	0.65%	971,029,662
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
TOTAL		697,823,455,837	(132,086,376,036)			697,823,455,837
						(140,200,239,456)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month 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 HOSE, HNX or UPCoM.
- (*) 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.

14. LONG-TERM DEFERRED EXPENSES

	Ending balance	Currency: VND Beginning balance
Prepaid land rental	27,230,559,029	23,912,740,583
Tools and supplies	1,267,581,606	1,477,625,562
Other long-term prepaid expenses	2,459,708,874	4,302,810,601
TOTAL	30,957,849,509	29,693,176,746

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	423,194,906,520	423,194,906,520	252,765,103,748	252,765,103,748
- Novapri Lifescience Private Limited	93,651,705,610	93,651,705,610	162,930,176,208	162,930,176,208
- Hyphens Pharma Pte. Ltd.	-	-	86,327,651,821	86,327,651,821
- Celltrion, INC	174,670,309,602	174,670,309,602	195,096,097,291	195,096,097,291
- Other suppliers	1,113,809,413,692	1,113,809,413,692	1,143,426,967,463	1,143,426,967,463
Trade payables to related parties (Note 30)	11,860,570,082	11,860,570,082	10,087,360,079	10,087,360,079
TOTAL	1,817,186,905,506	1,817,186,905,506	1,850,633,356,610	1,850,633,356,610

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

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

15.2 Short-term advances from customers

	Ending balance	Currency: VND Beginning balance
Advances from customers		
- Truong Ton Pharmaceutical Company Limited	4,863,142,600	5,052,302,300
- Management Board of Investment and Construction of Civil and Industrial Projects in Dong Thap Province	18,601,314,000	-
- Phi Long Pharmaceutical and Medical Equipment Joint Stock Company	-	7,040,270,532
- Ngoc My International Trading CO., LTD	7,648,911,275	4,468,351,745
- Management Board of Investment and Construction of Civil and Industrial Projects	11,525,000,000	-
- Other customers	18,593,426,988	22,858,650,114
TOTAL	61,231,794,863	39,419,574,691

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month 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	179,239,781,052	(177,267,134,527)	(1,562,582,015)	-	501,000,474
Import value added tax	(834,393,725)	-	62,363,955,277	-	(61,999,202,423)	(469,640,871)	-
Import/export duties	(45,119,844)	-	3,307,755,201	-	(3,307,755,201)	(45,119,844)	-
Corporate income tax	(1,270,157,785)	4,067,765,190	23,211,991,169	-	(12,249,243,368)	(1,270,157,785)	15,030,512,991
Personal income tax	(21,758)	667,339,918	2,674,086,620	-	(3,669,265,984)	(564,388,083)	236,526,879
Land use tax	(5,075,957,793)	1,655,223,973	12,231,475,572	-	(6,819,436,448)	-	1,991,305,304
Other fees	-	16,971,375,782	95,259,011	-	(184,453,223)	-	16,882,181,570
TOTAL	(7,297,540,490)	23,524,530,412	283,124,303,902	(177,267,134,527)	(89,791,938,662)	(2,349,306,583)	34,641,527,218

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

17. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Accrued bonus	4,500,000,000	4,500,000,000
Interest expenses	5,349,817,504	2,250,308,215
Other accruals	5,309,043,728	5,483,727,614
TOTAL	15,158,861,232	12,234,035,829

18. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Payables related to trust import goods	4,447,371,178	5,638,382,776
Deposits and collaterals	2,875,736,466	1,621,541,128
Others	4,801,206,520	7,468,392,827
TOTAL	12,124,314,164	14,728,316,731

19. BONUS AND WELFARE FUNDS

	<i>For the six-month period ended 30 June 2026</i>	<i>Currency: VND For the six-month period ended 30 June 2025</i>
Beginning balance	21,875,368,964	15,147,021,633
Increase for the period (Note 21.1)	25,691,927,783	14,894,453,292
Utilisation during the period	(7,338,600,434)	(3,896,784,110)
Ending balance	40,228,696,313	26,144,690,815

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

20. LOANS

	Beginning balance		Movement during the period		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Loans from bank	1,578,133,380,495	1,578,133,380,495	2,203,507,309,109	(2,251,187,691,129)	1,530,452,998,475	1,530,452,998,475
Loans from individuals	9,229,000,000	9,229,000,000	300,000,000	(2,673,000,000)	6,856,000,000	6,856,000,000
Current portion of long-term loans	398,588,612	398,588,612	-	(199,294,306)	199,294,306	199,294,306
TOTAL	1,587,760,969,107	1,587,760,969,107	2,203,807,309,109	(2,254,059,985,435)	1,537,508,292,781	1,537,508,292,781
Long-term						
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
TOTAL	29,797,177,236	29,797,177,236	-	-	29,797,177,236	29,797,177,236

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month 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
For the six-month period ended 30 June 2025									
Beginning balance	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	-	-	-	-	-	-	214,838,022,675	23,618,145,512	238,456,168,187
- Cash dividends	-	-	-	-	-	-	(237,000,000,000)	(14,751,710,000)	(251,751,710,000)
- Appropriation for investment and development fund	-	-	-	-	-	-	-	-	-
- Appropriation for bonus and welfare fund	-	-	-	-	1,403,475,776	-	(1,403,475,776)	-	-
- Adjustment to asset revaluation reserve due to receipt of pre-equitisation dividends from associates	-	-	21,633,883,775	-	-	-	(21,633,883,775)	-	-
- Other increases/decreases	-	-	-	9,010,862	-	-	(9,010,862)	-	-
Ending balance	2,370,000,000,000	57,597,010,408	(366,766,560,611)	-	417,701,058,585	982,723,327	736,821,673,722	265,410,038,344	3,481,745,943,775
For the six-month period ended 30 June 2026									
Beginning balance	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	-	-	-	-	-	-	262,756,739,751	30,150,616,005	292,907,355,756
- Cash dividends (*)	-	-	-	-	-	-	(237,000,000,000)	(18,708,725,000)	(255,708,725,000)
- Appropriation for investment and development fund (*)	-	-	-	-	1,145,428,830	-	(1,145,428,830)	-	-
- Appropriation for bonus and welfare fund 2025 (*)	-	-	-	-	-	-	(18,059,424,389)	(7,632,503,394)	(25,691,927,783)
- Other increases/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)	-	418,846,487,415	982,723,327	1,266,857,294,153	295,244,366,659	4,042,761,321,351

(*) The Corporation and its subsidiaries declared dividends and appropriation to investment and development fund and bonus and welfare fund from undistributed earnings of 2025 in accordance with the Resolution of the General Meetings of Shareholders of the Corporation and its subsidiaries.

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

21. OWNERS' EQUITY (continued)

21.2 Details of owners' shares capital

	<i>Unit: Shares</i>		
	<i>Ending 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	-
Other shareholders	82,950,000	82,950,000	-
TOTAL	237,000,000	237,000,000	-

(*) 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>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Contributed capital		
Beginning balance	2,370,000,000,000	2,370,000,000,000
Increase	-	-
Ending balance	<u>2,370,000,000,000</u>	<u>2,370,000,000,000</u>
Dividends declared		
Dividends for 2025	237,000,000,000	
Dividends for 2024		237,000,000,000

21.4 Shares

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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22. OFF STATEMENT OF FINANCIAL POSITION ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
1. Foreign Currency:		
- US Dollar (USD)	31,512	12,965
- Euro (EUR)	1,173	575
- Hungarian Forint (HUF)	20,000	20,000
- Russian Ruble (RUB)	62,000	662,000
2. Goods held for third parties (unit)		
- Pharmaceutical products		
<i>Box</i>	643,931	1,207,802
<i>Tube</i>	59	124,567
<i>Ampoule</i>	33,000	118,509
<i>Bottle</i>	37,639	91,714
<i>Bag/Sachet</i>	28,290	50,310
<i>Tablet</i>	882,408	320,922
<i>Jar</i>	14,530	3,115
<i>Others</i>	22,225	51,889
- Medical equipment		
<i>Unit</i>	4,207	222,500
<i>Pair</i>	784,100	-
<i>Piece</i>	110,000	-
<i>Others</i>	103,810	-

23. REVENUES

23.1 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	2,693,942,571,618	2,651,142,492,703
<i>In which:</i>		
Sales of goods and merchandise	2,641,714,092,501	2,603,077,612,118
Rendering of services	52,228,479,117	48,064,880,585
Less	20,479,542,942	7,429,699,939
Sales returns	20,130,162,361	5,994,821,261
Sales discount	349,380,581	1,434,878,678
Net revenue	2,673,463,028,676	2,643,712,792,764
<i>In which:</i>		
Sales to others	2,673,197,233,361	2,643,514,688,130
Sales to related parties (Note 30)	265,795,315	198,104,634

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23. REVENUES (continued)

23.2 Finance income

	Currency: VND	
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Deposit and bond interest income	23,447,469,886	24,036,527,949
Dividend income	5,968,829,000	136,034,374,786
Foreign exchange gains	11,609,572,582	20,311,942,980
Payment discount	8,802,616,660	4,656,059,844
Interest income on credit sale	315,698,004	1,150,770,634
Gain from disposal of subsidiary	-	5,103,308,961
Others	66,620,442	33,144,164
TOTAL	50,210,806,574	191,326,129,318

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Cost of finished goods and merchandises sold	2,343,419,958,818	2,345,755,532,030
Cost of services rendered	24,269,534,552	7,648,912,284
Reversal/(Provision) for obsolete inventories	(5,518,880,286)	8,919,802,687
TOTAL	2,362,170,613,084	2,362,324,247,001

25. FINANCE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Interest expenses	51,927,242,967	30,767,259,271
Foreign exchange losses	2,176,505,493	26,610,775,804
Reversal of financial investments	(8,113,863,420)	(2,699,757,753)
Others	333,575,893	117,465,809
TOTAL	46,323,460,933	54,795,743,131

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

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Selling expenses incurred during the period		
Labour costs	62,447,529,828	63,299,907,217
Raw material costs	2,543,874,134	3,502,948,809
Expenses for external services	21,616,115,715	21,101,915,062
Depreciation and amortisation of fixed assets	10,001,026,570	9,813,490,130
Others	35,602,589,791	27,401,243,103
TOTAL	132,211,136,038	125,119,504,321
General and administrative expenses incurred during the period		
Labour costs	18,896,408,713	18,189,763,017
Office equipment	1,111,072,629	2,878,818,169
Depreciation and amortisation of fixed assets	3,204,332,025	3,311,126,578
Taxes and fees	3,272,577,218	9,689,839,353
Expenses for external services	8,276,543,351	10,586,562,622
Reversal/(Provision) for doubtful debts	4,280,753,900	(1,197,908,006)
Others	10,333,014,741	16,648,106,653
TOTAL	49,374,702,577	60,106,308,386

27. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Costs of merchandises sold	2,380,649,892,179	2,314,292,608,712
Raw materials expenses	3,467,478,018	28,999,970,779
Labour costs	70,309,011,121	85,446,386,287
Depreciation and amortisation of fixed assets	11,006,989,628	14,589,943,257
Expenses for external services	32,027,545,459	40,502,022,210
Provision of provision	4,046,837,024	7,721,894,681
Others	43,221,187,729	56,792,408,973
TOTAL	2,544,728,941,158	2,548,345,234,899

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

28. OTHER INCOME AND EXPENSES

	<i>For the six-month period ended 30 June 2026</i>	<i>Currency: VND For the six-month period ended 30 June 2025</i>
Other income		
Insurance compensation	8,193,993	3,283,232,338
Gains from disposal of assets	2,222,222	467,296,617
Others	727,432,866	682,643,380
	737,849,081	4,433,172,335
Other expenses		
Penalties	2,009,967,926	840,731,146
Others	665,098,182	4,343,010,727
	2,675,066,108	5,183,741,873
NET OTHER PROFIT	(1,937,217,027)	(750,569,538)

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 six-month period ended 30 June 2026</i>	<i>Currency: VND For the six-month period ended 30 June 2025</i>
Current CIT expenses	23,211,991,168	18,208,195,325
Deferred tax income	1,506,664,458	(1,384,800,000)
TOTAL	24,718,655,626	16,823,395,325

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month 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:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025</i>
Accounting profit before tax	317,626,011,382	255,279,563,512
<i>Adjustments to increase:</i>		
Expenses without adequate supporting documents	2,668,097,825	5,122,755,552
Allowance for non-executive members of the Board of Directors and Supervisory Board	884,454,546	276,050,000
Provision for obsolete inventories	7,533,322,291	-
Others	807,275,613	311,718,625
<i>Adjustments to decrease:</i>		
Dividend income	(5,968,829,000)	(136,034,374,786)
Reversal for long-term investments	(7,852,243,620)	(2,671,335,800)
Others	(44,815,723)	(6,376,754,472)
Effects of the elimination of intra-group transactions for consolidation purpose	(185,969,305,791)	(23,648,732,432)
Last year's loss carried forward	(6,090,689,395)	(8,141,913,575)
Estimated current taxable income	123,593,278,128	84,116,976,624
<i>In which:</i>		
Income subject to tax rate of 20%	123,593,278,128	84,116,976,624
Estimated current CIT expenses	24,718,655,626	16,823,395,325
Current CIT expenses	24,718,655,626	16,823,395,325

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month 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 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)
TOTAL		(97,829,406,036)	6,090,689,395	-	(91,738,716,641)

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 30 June 2026 and for the six-month 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 30 June 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 30 June 2026 and for the six-month 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:

		<i>Currency: VND</i>	
<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>
Vietnam Medical Products Import Export Joint Stock Company	Dividend received	1,485,000,000	1,485,000,000
Sanofi Vietnam Shareholding Company	Dividends paid	444,000,000,000	127,500,000,000
	Advance to a business partner	-	494,000,000,000
	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 Products Joint Stock Company No. 3	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
	Purchase of goods and services	6,688,719,595	3,314,416,377
	Revenue from sale of goods and services	-	1,887,500
OPC Pharmaceutical Joint Stock Company	Purchase of goods	6,840,146,980	7,627,172,727
	Revenue from trademark royalties	68,036,000	43,501,556

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month 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 30 June 2026 are unsecured, interest free and will be settled in cash. For the period ended 30 June 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:

<i>Currency: VND</i>			
<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables (Note 16.1)			
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 Products Joint Stock Company No. 3	Purchases of goods	-	310,250,799
Imexpharm Corporation	Purchases of goods	3,533,068,244	-
OPC Pharmaceutical Joint Stock Company	Purchases of goods	7,451,948,525	6,720,946,735
TOTAL		11,860,570,082	8,019,810,193

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:

<i>Currency: VND</i>		
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025 (Restated)</i>
Mr. Nguyen The Ngan	45,454,545	-
Mr. Dinh Xuan Han	466,566,764	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	865,000,000	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	402,000,000	374,072,443
TOTAL	2,062,384,946	1,694,072,443

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the six-month 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:

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2026</i>	<i>For the six-month period ended 30 June 2025 (Restated)</i>
Profit after tax	262,756,739,751	214,838,022,675
Adjustment due to appropriation to bonus and welfare fund	(7,028,952,844)	(9,029,712,194)
Net profit after tax attributable to ordinary shareholders	255,727,786,906	205,808,310,480
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	237,000,000	237,000,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	237,000,000	237,000,000
Earnings per share		
- Basic	1,079	868
- Diluted	1,079	868

Profit used to calculate earnings per share for the accounting period ended June 30, 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 June 30, 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 June 30, 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 30 June 2026 and for the six-month 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	
I. Assets						
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
II. Resources						
			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 30 June 2026 and for the six-month 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	27,078,488,678	21,995,124,155
From 1 to 5 years	107,762,634,548	98,214,146,600
Over 5 years	373,948,915,320	371,705,026,140
TOTAL	508,790,038,546	491,914,296,895

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	8,195,102,956	14,151,556,239
From 1 to 5 years	12,455,108,707	23,339,211,122
TOTAL	20,650,211,663	37,490,767,361

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 July 2026



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant




Han Thi Khanh Vinh
General Director