

# **Vietnam Pharmaceutical Corporation - JSC**

Separate financial statements

For the fourth quarter and the year ended 31 December 2025



# Vietnam Pharmaceutical Corporation - JSC

## CONTENTS

	<i>Pages</i>
General information	1
Separate balance sheet	2 - 3
Separate income statement	4
Separate cash flow statement	5 - 6
Notes to the separate financial statements	7 - 39

# Vietnam Pharmaceutical Corporation - JSC

## GENERAL INFORMATION

### THE CORPORATION

Vietnam Pharmaceutical Corporation - JSC ("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 the Hanoi Department of Planning and Investment (now known as the Hanoi Department of Finance), with the 8<sup>th</sup> amendment dated 16 September 2025 as the latest.

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

The Corporation has a head office located at No.12 Ngo Tat To street, Van Mieu - Quoc Tu Giam ward, Hanoi, Vietnam and the following dependent unit as follows:

<i>Registered Office</i>	<i>Address</i>
Representative office of Vietnam Pharmaceutical Corporation in Ho Chi Minh City	126A Tran Quoc Thao Street, Xuan Hoa ward, Ho Chi Minh City

### BOARD OF DIRECTORS

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

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

### AUDIT COMMITTEE

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

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

### INTERNAL AUDIT

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

Mr. Bui Tien Thao	Head	Appointed on 29 September 2025
Ms. Nguyen Thuy Dung	Head	Resigned on 01 July 2025
Ms. Nguyen Thi Thuy	Deputy Head	
Mr. Phi Ngoc Tu	Member	

### MANAGEMENT

Member of the Management during the year and at the date of this report are:

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

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

SEPARATE BALANCE SHEET  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>627,252,229,429</b>	<b>1,039,352,104,110</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>3,133,090,967</b>	<b>252,825,594,955</b>
111	1. Cash		1,633,090,967	1,975,594,955
112	2. Cash equivalents		1,500,000,000	250,850,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>604,780,000,000</b>	<b>755,620,000,000</b>
123	1. Held-to-maturity investments	6	604,780,000,000	755,620,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>13,091,313,421</b>	<b>27,350,568,564</b>
131	1. Short-term trade receivables		165,598	59,400,000
132	2. Advances from customers	7	823,405,795	1,087,320,480
136	3. Other short-term receivables	8	13,028,248,549	26,964,354,605
137	4. Provision for doubtful short-term receivables		(760,506,521)	(760,506,521)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>357,853,849</b>	<b>104,285,088</b>
141	1. Inventories		357,853,849	104,285,088
<b>150</b>	<b>V. Other current assets</b>		<b>5,889,971,192</b>	<b>3,451,655,503</b>
152	1. Value-added tax deductible		2,234,486,899	2,201,909,832
153	2. Tax and other receivables from the State	15	3,655,484,293	1,249,745,671
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,247,875,711,463</b>	<b>1,796,669,346,525</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>12,342,270,009</b>	<b>14,531,706,969</b>
221	1. Tangible fixed assets	11	12,269,481,299	14,370,718,259
222	Cost		58,169,892,539	57,567,562,993
223	Accumulated depreciation		(45,900,411,240)	(43,196,844,734)
227	2. Intangible fixed assets		72,788,710	160,988,710
228	Cost		441,000,000	441,000,000
229	Accumulated amortisation		(368,211,290)	(280,011,290)
<b>230</b>	<b>II. Investment properties</b>	<b>12</b>	<b>34,779,306,191</b>	<b>35,759,475,749</b>
231	1. Cost		45,821,328,558	45,821,328,558
232	2. Accumulated depreciation		(11,042,022,367)	(10,061,852,809)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>921,339,259</b>	-
242	1. Construction in progress		921,339,259	-
<b>250</b>	<b>IV. Long-term investments</b>	<b>13</b>	<b>2,199,100,673,232</b>	<b>1,744,760,044,230</b>
251	1. Investments in subsidiaries	13.1	286,193,148,150	286,193,148,150
252	2. Investments in associates	13.2	1,420,058,423,097	773,277,412,428
253	3. Investments in other entities	13.3	635,840,772,653	808,840,772,653
254	4. Provision for diminution in value of long-term investments		(142,991,670,668)	(123,551,289,001)
<b>260</b>	<b>V. Other long-term assets</b>		<b>732,122,772</b>	<b>1,618,119,577</b>
261	1. Long-term prepaid expenses		732,122,772	1,618,119,577
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,875,127,940,892</b>	<b>2,836,021,450,635</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>21,237,997,250</b>	<b>16,305,853,882</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>20,111,997,250</b>	<b>15,223,853,882</b>
311	1. Short-term trade payables	14	1,351,750,422	614,672,437
312	2. Advances to suppliers		-	60,000
313	3. Statutory obligations	15	130,104,957	72,521,539
314	4. Payables to employees		7,595,971,862	4,641,274,940
315	5. Short-term accrued expenses		1,905,303,847	1,262,628,380
318	6. Short-term unearned revenue		1,771,559,353	702,368,835
319	7. Other short-term payables	16	1,625,869,381	2,841,504,646
322	8. Bonus and welfare fund	17	5,731,437,428	5,088,823,105
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,126,000,000</b>	<b>1,082,000,000</b>
337	1. Other long-term liabilities		1,126,000,000	1,082,000,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,853,889,943,642</b>	<b>2,819,715,596,753</b>
<b>410</b>	<b>I. Capital</b>	<b>18</b>	<b>2,853,889,943,642</b>	<b>2,819,715,596,753</b>
411	1. Issued share capital		2,370,000,000,000	2,370,000,000,000
	- Shares with voting rights		2,370,000,000,000	2,370,000,000,000
418	2. Investment and development fund		201,800,207,965	201,800,207,965
421	3. Undistributed earnings		282,089,735,677	247,915,388,788
421a	- Undistributed earnings by the end of prior year		7,837,954,688	3,462,312,470
421b	- Undistributed earnings of the current year		274,251,780,989	244,453,076,318
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,875,127,940,892</b>	<b>2,836,021,450,635</b>



Nguyen Thi Hang  
Preparer



Lu Thi Khanh Tran  
Chief Accountant




Han Thi Khanh Vinh  
General Director

Hanoi, 29 January 2026

SEPARATE INCOME STATEMENT  
for the fourth quarter and the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended		Current year	Previous year
			31 December 2025	31 December 2024		
01	1. Revenue from sale of goods and rendering of services	20.1	2,414,445,344	2,394,225,014	10,022,676,505	31,838,846,825
02	2. Deductions	20.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	20.1	2,414,445,344	2,394,225,014	10,022,676,505	31,838,846,825
11	4. Cost of goods sold and services rendered	21	336,576,327	1,837,797,081	5,043,434,505	26,197,779,841
20	5. Gross profit/(loss) from sale of goods and rendering of services		2,077,869,017	556,427,933	4,979,242,000	5,641,066,984
21	6. Finance income	20.2	14,444,777,037	33,571,514,274	331,935,632,588	281,270,084,677
22	7. Finance expenses	22	15,694,243,417	5,068,825,133	19,440,381,667	(3,027,261,040)
25	8. Selling expenses	23	211,510,999	702,618,019	1,803,427,591	2,168,323,675
26	9. General and administrative expenses	23	13,300,771,666	16,672,625,606	41,322,090,129	43,403,648,540
30	10. Operating profit		(12,683,880,028)	11,683,873,449	274,348,975,201	244,366,440,486
31	11. Other income		-	1,210,542,800	-	1,477,240,644
32	12. Other expenses		89,194,212	-	97,194,212	75,308,956
40	13. Other profit		(89,194,212)	1,210,542,800	(97,194,212)	1,401,931,688
50	14. Accounting profit before tax		(12,773,074,240)	12,894,416,249	274,251,780,989	245,768,372,174
51	15. Current corporate income tax expenses	25.1	-	-	-	1,315,295,856
60	16. Net profit after tax		(12,773,074,240)	12,894,416,249	274,251,780,989	244,453,076,318

Nguyen Thi Hang  
Preparer

Lu Thi Khanh Tran  
Chief Accountant

Han Thi Khanh Vinh  
General Director

Hanoi, 29 January 2026

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>274,251,780,989</b>	<b>245,768,372,174</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		3,864,117,882	4,657,628,834
03	Reversal of provisions		19,440,381,667	(9,919,332,621)
04	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies		(32,421,559)	111,691,647
05	Profits from investing activities	20.2	(331,894,053,132)	(289,768,660,296)
08	<b>Operating loss before changes in working capital</b>		<b>(34,370,194,153)</b>	<b>(49,150,300,262)</b>
09	Increase/(decrease) in receivables		(2,876,227,069)	1,023,242,329
10	Increase/(decrease) in inventories		(253,568,761)	9,769,875,125
11	Decrease/(increase) in payables		3,633,145,786	(7,667,637,836)
12	Decrease/(increase) in prepaid expenses		885,996,805	(167,695,259)
15	Corporate income tax paid	15	-	(1,315,295,856)
17	Other cash outflows for operating activities		(2,434,819,777)	(2,565,100,000)
20	<b>Net cash flows used in operating activities</b>		<b>(35,415,667,169)</b>	<b>(50,072,911,759)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets		(959,467,364)	(140,909,091)
22	Proceeds from disposals of fixed assets and other long-term assets		-	22,934,113,716
23	Loans to other entities and payments for purchase of debt instruments of other entities		(647,200,000,000)	(1,036,120,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		798,040,000,000	1,203,700,000,000
25	Payments for investments in other entities		(494,000,000,000)	-
26	Proceeds from sale of investments in other entities		21,633,883,775	-
27	Interest, dividends received, profits shared		345,176,325,211	275,916,001,741
30	<b>Net cash flows from investing activities</b>		<b>22,690,741,622</b>	<b>466,289,206,366</b>

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

Currency: VND

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



Nguyen Thi Hang  
Preparer



Lu Thi Khanh Tran  
Chief Accountant




Han Thi Khanh Vinh  
General Director

Hanoi, 29 January 2026



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

**1. CORPORATE INFORMATION**

Vietnam Pharmaceutical Corporation - JSC ("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 the Hanoi Department of Planning and Investment (now known as the Hanoi Department of Finance), with the 8<sup>th</sup> amendment dated 16 September 2025 as the latest.

The principal activities of the Corporation are:

- ▶ Wholesale of perfume, cosmetics and hygiene products (except cosmetics which are harmful to people's health);
- ▶ Manufacture of drugs, pharmaceutical chemical products, medicines;
- ▶ Provision of drugs preservation service, drugs import-export service, import-export of products which the Corporation trades; testing of drugs, cosmetics and functional foods;
- ▶ 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;
- ▶ Wholesale of medical machines and equipment;
- ▶ Manufacture of wrinkled papers, wrinkled boards, and packing from papers and boards;
- ▶ Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments; and
- Other business activities

The Corporation has a head office located at No.12 Ngo Tat To street, Van Mieu - Quoc Tu Giam ward, Hanoi, Vietnam and the following dependent unit as follows:

<i>Registered office</i>	<i>Address</i>
Representative office of Vietnam Pharmaceutical Corporation in Ho Chi Minh City	126A Tran Quoc Thao street, Xuan Hoa ward, Ho Chi Minh City

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

The number of the Corporation's employees as at 31 December 2025 is 36 (31 December 2024: 38).

# Vietnam Pharmaceutical Corporation - JSC

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

### 1. CORPORATE INFORMATION (continued)

#### Corporate structure

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

No.	Name	Head office's address	Principal activities	Ending balance			Beginning balance		
				Capital contribution	Voting rights	Ownership and interest	Capital contribution	Voting rights	Ownership and interest
1	Codupha Central Pharmaceutical Joint Stock Company	No. 262L, Le Van Sy streer, Nhieu Loc ward, Ho Chi Minh city	Import, export and trade pharmaceuticals, medical equipment, instruments and cosmetics	66.35%	66.57%	66.57%	66.35%	66.57%	66.57%
2	Central Pharmaceutical CPC1 Joint Stock Company	No 87, Nguyen Van Troi street, Phuong Liet ward, Hanoi City	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 ("TW3")	No 115 Ngo Gia Tu street, Hai Chau ward, Da Nang city	Manufacturing and trading pharmaceutical products, chemicals, cosmetics, nutritious food, medical machinery and equipment, pharmaceutical processing	65.00%	66.81%	66.81%	65.00%	66.81%	66.81%
4	Codupha-Lao Pharmaceutical Company Limited (i)	No. 253, Vieng Chaluen Street, Saysetta, Vientiane, Laos	Manufacturing and trading pharmaceutical products	-	-	-	62.17%	93.70%	62.38%

(i) The Corporation indirectly held interests and voting rights in this entity through Codupha Central Pharmaceutical Joint Stock Company. During the year, Codupha Central Pharmaceutical Joint Stock Company has transferred its entire investment in this entity.

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

## 2. BASIS OF PREPARATION

### 2.1 Purpose of preparing the Separate financial statements

Vietnam Pharmaceutical Corporation - JSC is a parent company and has subsidiaries as disclosed in Note 1 and Note 13. The Corporation has prepared these Separate financial statements to meet prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries.

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

### 2.2 Accounting standards and system

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

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

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

### 2.3 Applied accounting documentation system

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

### 2.4 Fiscal year

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

### 2.5 Accounting currency

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

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

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

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

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

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

#### *Provision for obsolete inventories*

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

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

#### 3.3 *Receivables*

Receivables are presented in the Separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

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

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

#### **3.4 *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 revalued amounts at the date of enterprise valuation for the purpose of the Corporation's equitisation.

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

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

#### **3.5 *Leased assets***

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

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

*Where the Corporation is the lessee*

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

*Where the Corporation is the lessor*

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

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

#### **3.6 *Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

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

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

**3.7 Depreciation and amortisation**

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

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

**3.8 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation.

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

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

Buildings	9 - 46 years
-----------	--------------

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the Separate income statement in the 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 Prepaid expenses**

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



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

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

**3.10 Investments**

*Investments in subsidiaries*

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

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

*Investments in associates*

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

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

*Investments in other entities*

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

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

*Provision for diminution of investments*

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

*Held-to-maturity investments*

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

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

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

#### 3.11 Payables and accruals

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

#### 3.12 Foreign currency transactions

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

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

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

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

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

#### 3.13 Share capital

##### *Ordinary shares*

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

#### 3.14 Appropriation of net profits

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

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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



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

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

**3.15 Revenue recognition**

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

*Sale of inventory properties*

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

*Rental income*

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

*Sale of goods*

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

*Rendering of services*

Revenue is recognised when services are rendered and completed.

*Dividend income*

Dividend income is recognised when the Corporation's entitlement as an investor to receive the dividend is established. Stock dividend is not recognised as finance income.

*Interest income*

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

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

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

**3.16 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

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

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

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

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

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

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

**3.16 Taxation (continued)**

*Deferred tax (continued)*

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

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

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

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

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

**3.17 Segment information**

The Corporation's principal activities are to manufacture and trade pharmaceutical products and manage investment in companies which also operate in the field of manufacturing and trading pharmaceutical products. In addition, these activities are mainly taking place within Vietnam. Therefore, the Corporation's risks and returns are not impacted by the products that the Corporation is manufacturing or the locations where the Corporation is operating. 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.

**3.18 Related parties**

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

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

4. **SIGNIFICANT EVENTS DURING THE YEAR**

***Acquisition of additional shares in Sanofi Vietnam Shareholding Company***

On 6 October 2025, the Corporation completed the acquisition of additional shares in Sanofi Vietnam Shareholding Company, increasing its voting rights and ownership interest from 15% to 30%. Accordingly, Sanofi Vietnam Shareholding Company became an associate of the Corporation.

5. **CASH AND CASH EQUIVALENTS**

Currency: VND

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

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

6. **HELD-TO-MATURITY INVESTMENTS**

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

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

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Brainmark Vietnam Corporation	-	406,080,000
TC & Partners Law Firm	-	388,500,000
Bach Khoa Development Environmental		
Technology Company Limited	689,814,815	-
Other suppliers	133,590,980	292,740,480
<b>TOTAL</b>	<b>823,405,795</b>	<b>1,087,320,480</b>

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

## 8. OTHER SHORT-TERM RECEIVABLES

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

## 9. BAD DEBTS

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

## 10. INVENTORIES

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

# Vietnam Pharmaceutical Corporation - JSC

B09a-DN

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

## 11. TANGIBLE FIXED ASSETS

		Currency: VND			
Cost:		Buildings, structures	Machinery and equipment	Means of transportation	Office equipment  Total
Beginning balance		43,121,236,291	6,837,386,288	5,306,064,970	2,302,875,444
- New purchase		-	-	-	694,511,364
- Disposal		-	-	-	(92,181,818)
Ending balance		43,121,236,291	6,837,386,288	5,306,064,970	2,905,204,990
In which:					
Fully depreciated		982,946,722	-	4,028,979,181	1,325,582,513
Accumulated depreciation:					
Beginning balance		31,247,731,072	5,637,300,561	4,715,462,441	1,596,350,660
- Depreciation for the year		1,422,390,978	686,775,636	231,422,152	403,500,176
- Disposal		-	-	-	(92,181,818)
Other increases/decreases		51,659,382	-	-	-
Ending balance		32,721,781,432	6,324,076,197	4,946,884,593	1,907,669,018
Net carrying amount:					
Beginning balance		11,873,505,219	1,200,085,727	590,602,529	706,524,784
Ending balance		10,399,454,859	513,310,091	359,180,377	997,535,972

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

**12. INVESTMENT PROPERTIES**

*Currency: VND*

*Buildings, structures*

**Cost:**

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

*In which:*

*Fully depreciated*

-

**Accumulated depreciation:**

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

**Net carrying amount:**

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

The Corporation's investment properties as at 31 December 2025 consist of office spaces at the Commercial Office, which are held under operating lease.

The Corporation has not been able to obtain necessary information to determine and disclose the fair value of these investment properties.

**13. LONG-TERM INVESTMENTS**

*Currency: VND*

	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 13.1)	286,193,148,150	286,193,148,150
Investments in associates (Note 13.2)	1,420,058,423,097	773,277,412,428
Investments in other entities (Note 13.3)	635,840,772,653	808,840,772,653
Provision for long-term investments	(142,991,670,668)	(123,551,289,001)
<b>TOTAL</b>	<b>2,199,100,673,232</b>	<b>1,744,760,044,230</b>

**Movements of provision for obsolete long-term investment:**

*Currency: VND*

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	123.551.289.001	126.692.096.201
Add: Provision made during the year	31.929.816.156	19.097.523.250
Less: Reversal during the year	(12.489.434.489)	(22.238.330.450)
Ending balance	142.991.670.668	123.551.289.001







# Vietnam Pharmaceutical Corporation - JSC

B09a-DN

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

## 13. LONG-TERM INVESTMENTS (continued)

### 13.2 Investments in associates

As at 31 December 2025, the Corporation had 8 associates as follows (31 December 2024: 7):

Currency: VND

Company name	Ending balance				Beginning balance					
	Number of shares owned	Equity interest	Cost	Provision	Fair value	Number of shares owned	Equity interest	Cost	Provision	Fair value
Vietnam Medical Products Import - Export Joint Stock Company	825,000	41.15%	14,814,901,439	-	(*)	825,000	41.15%	14,814,901,439	-	(*)
Sanofi Vietnam Shareholding Company (**)	42,000,000	30.00%	668,414,894,444	-	(*)	-	-	-	-	(*)
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company (iii)	232,398	29.99%	28,211,552,564	-	(*)	232,398	29.99%	49,845,436,339	-	(*)
Central Pharmaceutical Joint Stock Company No.25 (i) (ii)	3,780,000	28.43%	44,983,510,213	-		3,780,000	28.43%	44,983,510,213	-	38,556,000,000
Danapha Pharmaceutical Joint Stock Company (i)	5,538,167	26.45%	131,058,047,634	-		5,538,167	26.45%	131,058,047,634	-	171,683,177,000
Davina Pharmaceutical Joint Stock Company Central Pharmaceutical Joint Stock Company No.3 (i)	4,746,087	22.07%	50,340,601,545	-	(*)	450,000	25.00%	4,265,731,893	(4,265,731,893)	(*)
Imexpharm Corporation (i)	33,948,992	22.04%	477,969,183,365	-		4,746,087	22.07%	50,340,601,545	-	276,696,872,100
TOTAL			1,420,058,423,097	(4,265,731,893)		33,948,992	22.04%	477,969,183,365	-	1,595,602,624,000
								773,277,412,428	(4,265,731,893)	

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

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

**13.2 Investments in associates (continued)**

(\*) The Corporation was unable to determine the fair values of these investments for disclosure in the Separate financial statements because the market prices of these shares are not available. The fair values of these financial investments may differ from their carrying amounts.

(\*\*) As disclosed in Note 4, during the year, the Corporation completed the acquisition of an additional 24,700,000 shares of Sanofi Vietnam Shareholding Company, thereby increasing its voting rights and ownership interest from 15% to 30%.

(i) The fair values of these investments were determined by reference to the share's closing prices (at the ending date or the transaction date closest to the reporting date) of the companies listed on Stock Exchange.

(ii) The Corporation did not make provision for the investment in Central Pharmaceutical Joint Stock Company No.25 even though the fair value of the investment is less than the original cost because the Corporation used the investee's financial statement as the basis for provision.

(iii) During the year, the Corporation recognised a deduction in the cost of investment in Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company due to the receipt of dividends declared from accumulated profit arising before the date that Corporation was transformed to a joint stock company. As at the date of these interim consolidated financial statements, the Corporation is co-ordinating with this associate to complete the dissolution procedures and to close the operations of this company according to prevailing regulations.

# Vietnam Pharmaceutical Corporation - JSC

B09a-DN

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

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

#### 13.2 Investments in associates (continued)

Details of the Corporation's associates are as below:

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

# Vietnam Pharmaceutical Corporation - JSC

B09a-DN

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

## 13. LONG-TERM INVESTMENTS (continued)

### 13.3 Investments in other entities

Currency: VND

Company name	Ending balance				Beginning balance					
	Number of shares owned	Equity interest	Costs	Provision	Fair value	Number of shares owned	Equity interest	Costs	Provision	Fair value
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	4,657,435	18.23%	197,712,783,695	(80,811,165,195)	116,901,618,500	4,657,435	18.23%	197,712,783,695	(64,975,886,195)	132,736,897,500
Sanofi Vietnam Shareholding Company (**)	-	-	-	-	-	17,300,000	15.00%	173,000,000,000	-	(*)
Pharmaceutical Packaging Joint Stock Company	450,000	15.00%	11,370,153,435	-	(*)	450,000	15.00%	11,370,153,435	-	(*)
Vidiphar Central Pharmaceutical Joint Stock Company (i)	3,156,127	14.29%	75,155,455,264	0	183,055,366,000	3,156,127	14.29%	75,155,455,264	-	116,776,699,000
OPC Pharmaceutical Joint Stock Company (i)	8,585,986	13.40%	139,411,862,876	0	206,063,664,000	8,585,986	13.40%	139,411,862,876	-	214,649,650,000
Mediplantex Central Pharmaceutical Joint Stock Company (i)	1,427,500	11.50%	29,455,746,106	0	33,546,250,000	1,427,500	11.50%	29,455,746,106	-	37,115,000,000
Vimedimex Medicine and Pharmacy Joint Stock Company (i)	1,579,833	10.23%	46,022,915,860	(19,955,671,360)	26,067,244,500	1,579,833	10.23%	46,022,915,860	(19,955,671,360)	26,067,244,500
National Phytopharma Joint Stock Company	3,780,000	9.90%	37,739,465,978	-	(*)	3,780,000	9.90%	37,739,465,978	-	(*)
Medipharco Pharmaceutical Joint Stock Company (i)	678,501	9.10%	9,231,455,589	0	9,499,014,000	678,501	9.10%	9,231,455,589	(750,193,089)	8,481,262,500
Vietnam Pharmaceutical Chemical Joint Stock Company	183,840	7.76%	5,107,203,820	-	(*)	183,840	7.76%	5,107,203,820	-	(*)
Central Pharmaceutical Joint Stock Company No.2 (i)	1,356,650	6.78%	11,861,708,288	(6,749,529,144)	5,112,179,144	1,356,650	6.78%	11,861,708,288	(4,807,128,288)	7,054,580,000
Yen Bai Pharmaceutical Joint Stock Company	243,220	5.73%	3,466,940,866	-	(*)	243,220	5.73%	3,466,940,866	-	(*)
Pharbaco - Central Pharmaceutical Joint Stock Company No.1 (i)	6,046,906	5.18%	69,305,080,876	(31,209,573,076)	38,095,507,800	5,870,783	5.18%	69,305,080,876	(28,796,678,176)	40,508,402,700
TOTAL			635,840,772,653	(138,725,938,775)				808,840,772,653	(119,285,557,108)	

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

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

**13.3 Investments in other entities (continued)**

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

**14. SHORT-TERM TRADE PAYABLES**

	Currency: VND			
	Ending balance		Beginning balance	
	Amount	Payable amount	Amount	Payable amount
Short-term trade payables	1,351,750,422	1,351,750,422	571,954,437	571,954,437
- TC & Partners Law Firm	419,580,000	419,580,000	-	-
- Golden light Travel and Events Company Limited	577,500,000	577,500,000	-	-
- Hoàng Mai Produce and Trading Company Limited	202,657,680	202,657,680	-	-
- Other suppliers	152,012,742	152,012,742	571,954,437	571,954,437
Trade payables from related parties (Note 26)	-	-	42,718,000	42,718,000
<b>TOTAL</b>	<b>1,351,750,422</b>	<b>1,351,750,422</b>	<b>614,672,437</b>	<b>614,672,437</b>

# Vietnam Pharmaceutical Corporation - JSC

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

## 15. STATUTORY OBLIGATIONS

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

Currency: VND

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

**16. OTHER SHORT-TERM PAYABLES**

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

**17. BONUS AND WELFARE FUNDS**

	Currency: VND	
	Current year	Previous year
Beginning balance	5.088.823.105	7.655.709.514
Increase for the year (Note 18.1)	3.077.434.100	-
Utilisation during the year	(2.434.819.777)	(2.565.100.000)
Other	-	(1.786.409)
Ending balance	<b>5.731.437.428</b>	<b>5.088.823.105</b>

**18. OWNERS' EQUITY****18.1 Increase and decrease in owners' equity**

	Currency: VND			
	Issued share capital	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>				
Beginning balance	2,370,000,000,000	134,960,184,483	236,200,549,543	2,741,160,734,026
Net profit for the year	-	-	244,453,076,318	244,453,076,318
Dividends declared	-	-	(165,900,000,000)	(165,900,000,000)
Appropriation of investment and development fund	-	66,840,023,482	(66,840,023,482)	-
Other	-	-	1,786,409	1,786,409
Ending balance	<b>2,370,000,000,000</b>	<b>201,800,207,965</b>	<b>247,915,388,788</b>	<b>2,819,715,596,753</b>
<b>Current year</b>				
Beginning balance	2,370,000,000,000	201,800,207,965	247,915,388,788	2,819,715,596,753
Net profit for the year	-	-	274,251,780,989	274,251,780,989
Dividends declared (*)	-	-	(237,000,000,000)	(237,000,000,000)
Appropriation for bonus and welfare fund (*)	-	-	(3,077,434,100)	(3,077,434,100)
Ending balance	<b>2,370,000,000,000</b>	<b>201,800,207,965</b>	<b>282,089,735,677</b>	<b>2,853,889,943,642</b>

(\*) In accordance with the Resolution of the Corporation's Annual General Meeting of shareholders dated 21 April 2025, the shareholders approved cash dividends from profit after tax of 2024 with the rate of 10% per par value (VND 1.000/share). The Corporation also appropriation to bonus and welfare fund from the profit of 2024 in accordance with the above resolution.



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

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

**18.2 Details of owners' shares capital**

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

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

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

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

**18.4 Shares**

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

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



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

**19. OFF BALANCE SHEET ITEMS**

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

**20. REVENUE**

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

	<i>Current year</i>	<i>Previous year</i>
		<i>Currency: VND</i>
<b>Gross revenue</b>	<b>10,022,676,505</b>	<b>31,838,846,825</b>
<i>In which:</i>		
Sale of goods	854,665,735	1,277,834,240
Rendering of services	9,168,010,770	11,904,538,323
Sale of investment properties	-	18,656,474,262
<b>Deduction</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>10,022,676,505</b>	<b>31,838,846,825</b>
<i>In which:</i>		
Sales to related parties (Note 26)	424,774,526	3,114,085,603
Sales to others	9,597,901,979	28,724,761,222

**20.2 Finance income**

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

**21. COST OF GOODS SOLD AND SERVICES RENDERS**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**22. FINANCE EXPENSES***Currency: VND*

Provision/(reversal) for diminution in value of long-term investments	19,440,381,667	(3,140,807,200)
Foreign exchange losses	-	113,546,160
<b>TOTAL</b>	<b>19,440,381,667</b>	<b>(3,027,261,040)</b>

**23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES***Currency: VND*

	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses incurred during the year</b>		
Labour costs	1,325,919,073	1,515,765,278
Depreciation expenses	97,006,020	86,096,928
Expenses for selling investment properties	-	50,218,400
Expenses for external services	75,068,122	53,542,643
Others	305,434,376	462,700,426
<b>TOTAL</b>	<b>1,803,427,591</b>	<b>2,168,323,675</b>
<b>General and administrative expenses incurred during the year</b>		
Labour costs	17,628,496,092	14,121,233,245
Office equipment costs	1,675,520,920	1,745,126,453
Depreciation and amortisation	2,735,282,922	2,272,620,349
Reversal for doubtful debts	-	(9,719,999)
Taxes and fees	2,292,820,698	2,056,195,465
Expenses for external services	8,409,938,991	8,736,471,953
Others	8,580,030,506	14,481,721,074
<b>TOTAL</b>	<b>41,322,090,129</b>	<b>43,403,648,540</b>

**24. PRODUCTION AND OPERATING COSTS***Currency: VND*

	<i>Current year</i>	<i>Previous year</i>
Costs of merchandise sold	705,937,178	672,271,818
Costs of investment properties sold	-	12,036,276,582
Labour costs	18,954,415,165	17,207,853,917
Depreciation and amortisation	3,864,117,882	4,657,628,834
Expenses for external services	12,044,244,261	14,801,232,993
Reversal of provisions	-	(6,778,525,421)
Others	12,853,806,500	19,295,615,787
<b>TOTAL</b>	<b>48,422,520,986</b>	<b>61,892,354,510</b>

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

## 25. CORPORATE INCOME TAX

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

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

### 25.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expenses	-	1,315,295,856
<b>TOTAL</b>	<b>-</b>	<b>1,315,295,856</b>

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

	Currency: VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>274,251,780,989</b>	<b>245,768,372,174</b>
<b>Adjustments to increase/(decrease) accounting profit</b>		
<i>Adjustments to increase:</i>		
Non-deductible expenses	929,009,596	2,066,803,755
Allowance for non-executive members of the Board of Directors	600,000,000	477,136,364
Other non-deductible expenses	-	289,961,141
<i>Adjustments to decrease:</i>		
Dividend income	(281,981,132,225)	(231,694,410,400)
Reversal provision for obsolete inventories	-	(6,776,270,902)
Other adjustments	(144,113,206)	-
Tax loss carried forward	-	(3,555,112,852)
<b>Estimated profit before tax for the year</b>	<b>(6,344,454,846)</b>	<b>6,576,479,280</b>
Income from real estate business	-	6,576,479,280
<b>Current corporate income tax expense</b>	<b>-</b>	<b>1,315,295,856</b>

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

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

**25.2 Tax losses carried forward**

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

*Currency: VND*

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2025</i>	<i>Forfeited</i>	<i>Unutilized at 31 December 2025</i>
2020	2025	(29,191,275,856)	3,459,226,496	-	(25,732,049,360)
2022	2027	(88,028,387,898)	-	-	(88,028,387,898)
2023	2028	(3,779,186,948)	-	-	(3,779,186,948)
2,025	2030	(6,344,454,846)	-	-	(6,344,454,846)
<b>TOTAL</b>		<b>(127,343,305,548)</b>	<b>3,459,226,496</b>	<b>-</b>	<b>(123,884,079,052)</b>

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

Deferred tax assets have not been recognised in respect of the above tax losses due to the uncertainty of future taxable profit at this stage.

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

**26. TRANSACTIONS WITH RELATED PARTIES**

The list of related parties over which the Corporation has control/significant influence and other related parties that have significant transactions with the Corporation during the year and as at 31 December 2025 includes:

<i>No.</i>	<i>Related parties</i>	<i>Relationships</i>
1	State Capital and Investment Corporation	Major shareholder
2	Codupha Central Pharmaceutical Joint Stock Company	Subsidiary
3	Central Pharmaceutical CPC1 Joint Stock Company	Subsidiary
4	Central Pharmaceutical Joint Stock Company No. 3 ("TW3")	Subsidiary
5	Vietnam Medical Products Import - Export Joint Stock Company	Associate
6	Sanofi Vietnam Shareholding Company	Associate from 06 October 2025
7	Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	Associate
8	Central Pharmaceutical Joint Stock Company No.25	Associate
9	Danapha Pharmaceutical Joint Stock Company	Associate
10	Davina Pharmaceutical Joint Stock Company	Associate
11	Central Pharmaceutical Joint Stock Company No. 3 ("Foripharma")	Associate
12	Imexpharm Corporation	Associate
13	Mekophar Chemical - Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors ("BoD") and key management until 24 April 2025
14	OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of BoD
15	Mr. Dinh Xuan Han	Chairman
16	Mr. Nguyen Tien Dung	Vice Chairman/Member of Audit committee from 21 From 2025
17	Mr. Tran Duc Hung	Vice Chairman/Member of Audit committee until 21 From 2025
18	Ms. Han Thi Khanh Vinh	Member of BoD/General Director
19	Mr. Do Manh Cuong	Independent member of BoD/Chair of Audit committee
20	Mr. Tran Van Hai	Member of BoD
21	Mr. Bui Tien Thao	Head of Internal Audit from 29 September 2025
22	Ms. Nguyen Thuy Dung	Head of Internal Audit until 30 June 2025
23	Ms. Nguyen Thi Thuy	Deputy Head of Internal Audit
24	Mr. Phi Ngoc Tu	Member of Internal Audit
25	Ms. Lu Thi Khanh Tran	Chief Accountant

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

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

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

Currency: VND

Related party	Transactions	Current year	Previous year
Codupha Central Pharmaceutical Joint Stock Company	Dividend received	15,759,250,000	6,061,250,000
	Storage fees	-	57,339,100
Central Pharmaceutical CPC1 Joint Stock Company	Dividend received	16,465,860,000	31,559,565,000
	Revenue from sale of goods	-	17,777,776
	Storage fees	-	22,305,700
Central Pharmaceutical Joint Stock Company No. 3	Dividend received	1,137,500,000	568,750,000
	Rendering of services	123,150,201	121,399,171
	Purchase of goods	97,714,286	-
Vietnam Medical Products Import Export Joint Stock Company	Dividend received	1,485,000,000	1,485,000,000
Sanofi Vietnam Joint Stock Company	Dividend received	127,500,000,000	118,500,000,000
	Purchase of shares	494,000,000,000	-
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	Dividend received	95,998,720,000	-
Danapha Pharmaceutical Joint Stock Company	Dividend received	-	3,876,716,900
	Revenue from trademark royalties	105,407,191	196,826,169
	Revenue from medical testing services	-	2,205,002,096
Central Pharmaceutical Products Joint Stock Company No. 3 ("Foripharma")	Dividend received	14,238,261,000	14,238,261,000
	Revenue from trademark royalties	47,308,387	28,179,317
Imexpharm Corporation	Dividend received	16,974,496,000	15,431,360,000
	Revenue from medical testing services	-	304,761,905
Mekophar Chemical Pharmaceutical Joint Stock Company	Dividend received	2,328,717,500	2,328,717,500
OPC Pharmaceutical Joint Stock Company	Dividend received	-	12,878,979,000
	Purchase of goods	78,590,741	662,405,014
	Revenue from trademark royalties	43,501,556	43,313,000

*Terms and conditions of transactions with related parties:*

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

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

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

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

Outstanding balances at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Corporation has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: 0). This assessment is undertaken each financial year 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 balance sheet dates were as follows:

*Currency: VND*

<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables</b>			
Central Pharmaceutical Joint Stock Company No. 3	Receivable from rendering services	165,598	-
<b>TOTAL</b>		<b>165,598</b>	<b>-</b>
<b>Other short-term receivables (Note 8)</b>			
Codupha Central Pharmaceutical Joint Stock Company	Dividend receivables	4,849,000,000	-
Central Pharmaceutical CPC1 Joint Stock Company	Dividend receivables	-	10,977,240,000
<b>TOTAL</b>		<b>4,849,000,000</b>	<b>10,977,240,000</b>
<b>Short-term trade payables (Note 14)</b>			
OPC Pharmaceutical Joint Stock Company	Purchases of goods	-	42,718,000
<b>TOTAL</b>		<b>-</b>	<b>42,718,000</b>

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

*Transactions with other related parties*

Allowance and salary to members of the Board of Directors, Management and Chief Accountant during the year:

Currency: VND

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

Salary and operating expenses of the Board of Supervision:

	<i>Current year</i>	<i>Previous year</i>
Salary and operating expenses of the Board of Supervisor	-	237,048,182



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

## 27. COMMITMENTS AND CONTINGENCIES

### *Operating lease commitment as a lessee*

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

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

### *Operating lease commitment as a lessor*

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


	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	7,909,749,589	6,659,705,019
From 1 - 5 years	12,034,956,483	10,052,743,242
<b>TOTAL</b>	<b>19,944,706,072</b>	<b>16,712,448,261</b>

## 28. EVENTS AFTER THE BALANCE SHEET DATE

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

  
\_\_\_\_\_  
Nguyen Thi Hang  
Preparer

  
\_\_\_\_\_  
Lu Thi Khanh Tran  
Chief Accountant

  
\_\_\_\_\_  
Han Thi Khanh Vinh  
General Director

Hanoi, 29 January 2026