CÔNG TY CỔ PHẦN DƯỢC PHẨM PHONG PHÚ

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PHONG PHU PHARMACEUTICAL JOINT STOCK COMPANY

Reviewed Interim Separate financial statements for the six-month period ended 30 June 2026

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THE BOARD OF DIRECTORS' REPORT

The Board of Directors of Phong Phu Pharmaceutical Joint Stock Company (briefly called "the Company") has the pleasure in presenting this report and the Reviewed Interim Separate financial statements of the Company for the six-month period ended 30 June 2026.

1. General information

Phong Phu Pharmaceutical Joint Stock Company is a joint stock company, established in Vietnam and operating under the Business Registration Certificate No. 0301427564 first registered on 20 August 2000 issued by the Department of Planning and Investment of Ho Chi Minh City (now called the Ho Chi Minh City Department of Finance).

During its operation, the Company has been granted the following additional Business Registration Certificates by the Department of Planning and Investment of Ho Chi Minh City:

- 1st amendment Business Registration Certificate dated 25 March 2003;
- 2nd amendment Business Registration Certificate dated 02 March 2007 to update the Company's name and address;
- 3rd amendment Business Registration Certificate dated 25 October 2007 to increase the Company's charter capital from VND 6,000,000,000 VND to VND 22,000,000,000;
- 4th amendment Business Registration Certificate dated 13 November 2008 to update the Company's business activities;
- 5th amendment Business Registration Certificate dated 16 August 2010 to update the Company's Business Registration Certificate to No. 0301427564;
- 6th amendment Business Registration Certificate dated 09 September 2010 to update the Company's Legal Representative from Ms. Nguyen Thi Bich Ngoc to Mr. Ho Vinh Hien;
- 7th amendment Business Registration Certificate dated 28 October 2010 to increase the Company's charter capital from VND 22,000,000,000 to VND 23,355,000,000 and update information regarding 83 branches of the Company;
- 8th amendment Business Registration Certificate dated 11 February 2011 to decrease 83 branches of the Company to 82 branches;
- 9th amendment Business Registration Certificate dated 28 February 2012 to update the Company's business activities, also increase 82 branches of the Company to 83 branches;
- 10th amendment Business Registration Certificate dated 18 April 2014 to increase the Company's charter capital from VND 23,355,000,000 to VND 29,799,990,000, also decrease 83 branches of the Company to 69 branches;
- 11th amendment Business Registration Certificate dated 18 September 2014 to increase the Company's charter capital from VND 29,799,990,000 to VND 45,000,000,000;
- 12th amendment Business Registration Certificate dated 24 December 2015 to dissolve all of the Company's branches;
- 13th amendment Business Registration Certificate dated 03 March 2016 to increase the Company's charter capital from VND 45,000,000,000 to VND 60,000,000,000;
- 14th amendment Business Registration Certificate dated 19 October 2018 to increase the Company's charter capital from VND 60,000,000,000 to VND 80,000,000,000;
- 15th amendment Business Registration Certificate dated 21 August 2019 to increase the Company's charter capital from VND 80,000,000,000 to VND 87,999,910,000;
- 16th amendment Business Registration Certificate dated 15 October 2021 to update information of the Company's Legal Representative;
- 17th amendment Business Registration Certificate dated 01 October 2025 to update information of the Company's head office address.

Charter capital of the Company at 30/06/2026 and at 01/01/2026 is VND 87,999,910,000 equivalent with 8,799,991 shares which have par value of VND 10,000/ share.

The Company's shares were accepted for listing on the Hanoi Stock Exchange with the stock code PPP and the first trading day was 18 July 2011.

THE BOARD OF DIRECTORS' REPORT

According to Business registration certificate, the Company's business activities are:

- Wholesale of other household products. Details: Wholesale of medicines, pharmaceutical raw materials manufactured by the Company itself, or processed under contract, or with technology transfer in Vietnam; cosmetics, perfumes, and disinfectant solution (without establishing wholesale or retail outlets at the headquarters);.
- Wholesale of beverages. Details: Wholesale of non-alcoholic beverages;
- Other production not elsewhere classified. Details: Tea production;
- Manufacture of dairy products;
- Manufacture of bakery products from flour;
- Manufacture of macaroni, noodles and similar farinaceous products;
- Wholesale of food. Details: Wholesale of tea, milk and dairy products, confectionery and products processed from cereal, flour, starch; wholesale of functional foods (the company does not establish wholesale outlets within the Industrial Park);
- Other passenger land transport. Details: Freight transport by special-purpose motor vehicles; other urban and suburban passenger land transport (not operating at headquarters);
- Warehousing and storage of goods. Details: Storage of goods;
- Real estate activities, own or rented property and land use rights. Details: Real estate activities (not operating at headquarters);
- Manufacture of functional foods not elsewhere classified. Details: Manufacture of functional foods (except for fresh food processing);
- Manufacture of pharmaceuticals, medicinal chemical and herbal medicines. Details: Manufacture of pharmaceuticals, herbal medicines, herbal extracts;
- Manufacture of medical and dental, and orthopedic and rehabilitation instruments and supplies. Details: Manufacture of medical instruments and supplies;
- Manufacture of cocoa, chocolate and sugar confectionery;
- Other professional, scientific and technology activities not elsewhere classified. Details: Technology transfer and technology transfer services in the field of pharmaceuticals and health supplement; Product research and development services in the field of pharmaceuticals and health supplement;
- Growing spices, medicinal plants, perennial aromatic plants. Details: Growing and processing spices, medicinal plants, perennial aromatic plants (not operating at headquarters).
- Manufacture of cosmetics, perfumery, soap and detergents, cleaning and polishing preparations and toilet preparations. Details: Manufacture of cosmetics, chemicals and antiseptic solutions for household and medical use (except for manufacturing chemicals at headquarters);
- Manufacture of non-alcoholic beverages, and mineral waters. Details: Production of mineral waters and other bottled waters; manufacture of non-alcoholic beverages;
- Technical testing and analysis. Details: Testing services for physical, chemical, and other parameters of all types of materials and products.

In the period, the Company's principal activities are producing and wholesale of medicine, health supplements.

The Company's head office:

- Address : Lot No. 12, No. 8 Street, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, Vietnam
- Phone : 028 3754 7999
- Fax : 028 3754 7996

Branches

The Company has the following affiliated units:

No.	Unit's name	Address
1	Branch of Phong Phu Pharmaceutical Joint Stock Company - Functional Food Production Factory	179 Phong Phu Street, Phu Dinh Ward, Ho Chi Minh City, Vietnam
2	Phong Phu Pharmaceutical Joint Stock Company – Usarichpharm Factory Branch	Lot No. 12, No. 8 Street, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, Vietnam

THE BOARD OF DIRECTORS' REPORT

The Company has the following subsidiary:

Name	Address	Main activities	Ownership rate	Voting right rate
USAR Vietnam Company Limited	Lot 12, No. 8 Street, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, Vietnam	Pharmaceutical trading business	100%	100%

2. The members of the Board of Directors, the Board of Supervisors and General Director

The members of the Board of Directors, the Board of Supervisors and the General Director in the six-month period ended 30 June 2026 and as at the date of this report include:

The Board of Directors

Full name	Position	
Mr. Pho Nghia Van	Chairman Independent member	Appointed on 25/04/2025
Mr. Thai Nha Ngon	Vice Chairman	Appointed on 25/04/2025
Ms. Nguyen Thi Mai Nguyet	Non-executive independent member	Appointed on 25/04/2025
Ms. Pham Thi Thach Thao	The Company's Administrative Officer	Appointed on 25/04/2025

The Board of Supervisors

Full name	Position	
Mr. Nguyen Van Chac	Chief Supervisor	Appointed on 25/04/2025
Ms. Ho Thuy Quynh Nhu	Member	Appointed on 25/04/2025
Ms. Vo Hong Hanh	Member	Appointed on 25/04/2025

The General Director and Chief Accountant

Full name	Position
Mr. Thai Nha Ngon	General Director
Ms. Nguyen Thi Anh Chi	Chief Accountant

Legal Representative

The Legal Representative of the Company during the six-month period ended at 30 June 2026 and at the date of this report is:

Full name	Nationality	Position
Mr. Thai Nha Ngon	Vietnamese	General Director

3. The Company's financial position and operating results

The Company's financial position and its operating result for the six-month period ended 30 June 2026 are reflected in the accompanying interim Separate financial statements.

4. Events subsequent to the financial position statement date

There have been no significant events occurring after the financial position statement date (30 June 2026) which would require adjustments or disclosures to be made in the Notes to the interim Separate financial statements.

THE BOARD OF DIRECTORS' REPORT

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to review the Company's interim Separate financial statements for the six-month period ended 30 June 2026.

6. Statement of the General Director' responsibility in respect of the financial statements

The General Director of the Company is responsible for preparing the interim Separate financial statements which give a true and fair view of the financial position of the Company, as well as of its operation results and its cash flows for the six-month period ended 30 June 2026. In preparing those interim Separate financial statements, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error to preparation and presentation of the financial statements.

The General Director is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting System. The General Director is also responsible for managing the assets of the Company and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

The General Director confirmed that the Company has complied with the above requirements in preparing the accompanying interim Separate financial statements.

7. Approval of the financial statements

The Board of Directors hereby approves the accompanying interim Separate financial statements which give a true and fair view of the financial position of the Company as at 30 June 2026, its operation results and cash flows of the Company for the six-month period ended 30 June 2026 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of interim Separate financial statements.

On behalf of the Board of Directors

M.S.D.N:0301427564-C.T.C.P
CÔNG TY
CỔ PHẦN
DƯỢC PHẨM
PHONG PHÚ
P.TÂN TẠO - TP.HỒ CHÍ MINH

PHO NGHIA VAN
Chairman
Approved, 18 August 2026

No: 139/2026/BCSX-HCM.00623

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: **The Shareholders, the General Director and the Board of General Directors Phong Phu Pharmaceutical Joint Stock Company**

We have reviewed the accompanying Interim Separate Financial statements of Phong Phu Pharmaceutical Joint Stock Company ("the Company"), prepared on 18 August 2026, as set out from page 6 to 38, which comprise the Interim Separate financial position statement as at 30 June 2026, the Interim Separate Income statement, the Interim Separate Cash flow statement for the six-month period ended 30 June 2026 and the Notes to the Interim Separate financial statements.

The General Director's responsibility

The General Director of the Company is responsible for the preparation and fair presentation of these interim Separate financial statements of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements and for such internal control as the General Director of the Company determines is necessary to enable the preparation and presentation of these interim Separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion these interim Separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim Separate financial statements do not give a true and fair view, in all material respects, of the interim financial position of Phong Phu Pharmaceutical Joint Stock Company as at 30 June 2026, and of the interim Separate Income statement and their interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and the statutory requirements relevant to the preparation and presentation of interim Separate financial statements.

M.S.D.N: 0300448995
CÔNG TY TNHH
KIỂM TOÁN
AFC VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

PHAM THI NGOC LIEN	**LE HUYNH BAO**
Deputy General Director	**Auditor**
Audit practicing registration certificate	Audit practicing registration certificate
No. 1180-2023-009-1	No. 5449-2026-009-1
Authorized Representative	

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 18 August 2026

INTERIM SEPARATE FINANCIAL POSITION STATEMENT

As at 30 June 2026

ITEMS	Code	Notes	30/06/2026 VND	01/01/2026 VND
ASSETS				
A - CURRENT ASSETS	**100**		**103,134,218,914**	**98,577,096,890**
I. Cash and cash equivalents	**110**	5.1	**2,615,390,961**	**7,554,738,062**
1. Cash	111		2,615,390,961	2,536,908,062
2. Cash equivalents	112		-	5,017,830,000
II. Short-term financial investments	**120**		**44,665,371,000**	**41,064,631,000**
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investments	123	5.2	44,665,371,000	41,064,631,000
4. Provision for short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provision for diminution in value of other short-term investments	126		-	-
III. Short-term receivables	**130**		**24,418,842,717**	**25,327,198,341**
1. Short-term trade receivables	131	5.3	18,520,969,011	20,394,962,845
2. Short-term advances to suppliers	132	5.4	1,644,573,265	930,860,598
3. Short-term inter-company receivables	133		-	-
4. Receivable due according to the construction contract schedule	134		-	-
5. Other short-term receivables	135	5.5	4,257,813,595	4,005,888,052
6. Provision for short-term doubtful debts	136	5.6	(4,513,154)	(4,513,154)
7. Deficient assets pending resolution	137		-	-
IV. Inventories	**140**	5.7	**31,174,485,300**	**24,223,941,040**
1. Inventories	141		31,764,493,972	24,847,458,431
2. Provision for devaluation in inventories	142		(590,008,672)	(623,517,391)
V. Short-term biological assets	**150**		-	-
1. Short-term raising livestock for one-time harvest	151		-	-
2. Short-term seasonal or one-time harvest crops	152		-	-
3. Provision for short-term biological asset losses	153		-	-
VI. Other short-term assets	**160**		**260,128,936**	**406,588,447**
1. Short-term deferred expenses	161	5.8	190,142,628	289,454,217
2. VAT deductible	162		-	-
3. Other receivables from State budget	163	5.15	48,897,783	103,173,114
4. Transactions to buy, resell government bonds	164		-	-
5. Other short-term assets	165		21,088,525	13,961,116

INTERIM SEPARATE FINANCIAL POSITION STATEMENT

As at 30 June 2026

ITEMS	Code	Notes	30/06/2026 VND	01/01/2026 VND
B - NON-CURRENT ASSETS	**200**		**76,599,002,976**	**77,672,781,597**
I. Long-term receivables	**210**		**48,342,500**	**50,394,500**
1. Long-term trade receivables	211		-	-
2. Long-term advances to supplies	212		-	-
3. Paid-in capital in wholly-owned subsidiaries	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	5.5	48,342,500	50,394,500
6. Provision for doubtful long-term debts	216		-	-
II. Fixed assets	**220**		**71,491,395,494**	**72,355,344,283**
1. Tangible fixed assets	221	5.9	55,618,534,086	56,184,327,299
- Cost	222		113,549,545,065	114,051,278,936
- Accumulated depreciation	223		(57,931,010,979)	(57,866,951,637)
2. Finance leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.10	15,872,861,408	16,171,016,984
- Cost	228		24,609,806,901	24,609,806,901
- Accumulated amortization	229		(8,736,945,493)	(8,438,789,917)
III. Long-term biological assets	**230**		**-**	**-**
1. Long-term raising livestock for periodic production	231		-	-
a) Livestock raised for periodic production have not yet reached maturity	232		-	-
b) Livestock raised for periodic production have reached maturity	233		-	-
- Cost	234		-	-
- Accumulated amortization	235		-	-
2. Long-term raising livestock for one-time harvest	236		-	-
3. Long-term seasonal or one-time harvest crops	237		-	-
4. Provision for Long-term biological asset losses	238		-	-
IV. Investment property	**240**		**-**	**-**
- Cost	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in progress	**250**		**2,481,908**	**-**
1. Long-term work in progress	251		-	-
2. Construction in progress	252		2,481,908	-
VI. Long-term financial investments	**260**		**2,000,000,000**	**2,000,000,000**
1. Investments in subsidiaries	261	5.2	2,000,000,000	2,000,000,000
2. Investment in Joint-venture and associates	262		-	-
3. Investments in other entities	263		-	-
4. Provision for diminution in value of long-term investments in other entities	264		-	-
5. Held-to-maturity investment	265		-	-
6. Provision for Long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	**270**		**3,056,783,074**	**3,267,042,814**
1. Long-term deferred expenses	271	5.8	2,937,878,708	3,141,436,704
2. Deferred tax assets	272	5.11	118,904,366	125,606,110
3. Long-term equipment, supplies and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	**280**		**179,733,221,890**	**176,249,878,487**

INTERIM SEPARATE FINANCIAL POSITION STATEMENT

As at 30 June 2026

ITEMS	Code	Notes	30/06/2026 VND	01/01/2026 VND
RESOURCES				
C - LIABILITIES	**300**		**34,196,836,820**	**34,925,270,690**
I. Current liabilities	**310**		**33,997,836,820**	**34,719,770,690**
1. Trade accounts payable	311	5.12	11,922,494,824	10,040,785,618
2. Advance from customers	312	5.13	7,221,990,025	4,488,190,111
3. Dividends and profits payable	313	5.14	693,312,036	671,552,786
4. Taxes and amounts payable to State budget	314	5.15	1,963,101,531	1,447,195,141
5. Payables to employees	315		2,696,644,263	4,444,403,347
6. Accrued expenses	316	5.16	123,164,711	141,188,281
7. Inter-company payables	317		-	-
8. Payables according to the construction contract schedule	318		-	-
9. Revenue pending short-term allocation	319		-	-
10. Other current payables	320	5.17	54,502,840	52,656,750
11. Short-term borrowings and finance lease liabilities	321	5.18	1,315,796,333	6,286,793,916
12. Provision for short-term payables	322		-	-
13. Bonus and welfare funds	323	5.19	8,006,830,257	7,147,004,740
14. Price Stabilization Fund	324		-	-
15. Transactions to buy, resell government bonds	325		-	-
II. Long-term liabilities	**330**		**199,000,000**	**205,500,000**
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Taxes and amounts payable to State budget in long-term	333		-	-
4. Long-term accrued expenses	334		-	-
5. Long-term inter-company payables of capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Revenue pending long-term allocation	337		-	-
8. Other long-term liabilities	338	5.17	199,000,000	205,500,000
9. Long-term borrowings and finance lease obligations	339		-	-
10. Convertible bond	340		-	-
11. Preferred stock	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Other long-term provisions	343		-	-
14. Scientific and technological development fund	344		-	-

INTERIM SEPARATE FINANCIAL POSITION STATEMENT

As at 30 June 2026

ITEMS	Code	Notes	30/06/2026 VND	01/01/2026 VND
D - EQUITY	**400**	5.20	**145,536,385,070**	**141,324,607,797**
1. Chartered capital	411		87,999,910,000	87,999,910,000
- Ordinary shares with voting rights	411a		87,999,910,000	87,999,910,000
- Preferred shares	411b		-	-
2. Share premium	412		2,205,500,000	2,205,500,000
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418		12,219,759,560	11,252,439,350
9. Other owner's funds	419		-	-
10. Undistributed profit after tax	420		43,111,215,510	39,866,758,447
- Undistributed profit after tax brought forward	420a		26,666,771,947	23,008,120,149
- Undistributed profit after tax for the current year	420b		16,444,443,563	16,858,638,298
TOTAL RESOURCES	**440**		**179,733,221,890**	**176,249,878,487**

CÔNG TY CỔ PHẦN DƯỢC PHẨM PHONG PHÚ
M.S.D.N: 0301427564 - C.T.C.P
P.TÂN TẠO - TP.HỒ CHÍ MINH

DANG TRUC KHANH
Preparer

NGUYEN THI ANH CHI
Chief Accountant

THAI NHA NGON
General Director
Legal representative
Approved, 18 August 2026

PHONG PHU PHARMACEUTICAL JOINT STOCK COMPANY
Lot No. 12, No. 8 Street, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, Vietnam

INTERIM SEPARATE INCOME STATEMENT

For the six-month period ended 30 June 2026

ITEMS	Code	Notes	From 01/01/2026 to 30/06/2026 VND	From 01/01/2026 to 30/06/2026 VND
1. Revenues from sale of goods and rendering of services	01		**61,873,186,557**	**58,094,002,668**
2. Less deductions	02		229,777,715	37,673,994
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	6.1	**61,643,408,842**	**58,056,328,674**
4. Cost of goods sold	11	6.2	42,788,009,559	41,746,607,113
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		**18,855,399,283**	**16,309,721,561**
6. Gain/ loss from disposal of investment property	21		-	-
7. Financial income	22	6.3	5,558,181,525	2,229,766,008
8. Financial expenses	23	6.4	121,543,445	55,252,522
- In which: Interest expenses	24		*121,431,883*	*23,968,522*
9. Selling expenses	25	6.5	1,214,238,849	1,417,474,608
10. General and administration expenses	26	6.6	5,982,636,979	5,720,842,321
11. Operating profit {30 = 20 +21 + 22 - (23 + 25 + 26)}	30		**17,095,161,535**	**11,345,918,118**
12. Other income	31	6.7	6,127,358,327	77,895,557
13. Other expenses	32	6.8	71,747,254	7
14. Profit from other activities (40 = 31 - 32)	40		**6,055,611,073**	**77,895,550**
15. Accounting gain before tax (50 = 30 + 40)	50		**23,150,772,608**	**11,423,813,668**
16. Current corporate income tax expense	51	5.15	3,797,666,672	1,997,115,427
17. Deferred corporate income tax expense	52		6,701,744	(11,195,998)
18. Net profit after tax (60 = 50 - 51 - 52)	70		**19,346,404,192**	**9,437,894,239**

M.S.D.N: 0301427564-C.C.P
CÔNG TY CỔ PHẦN DƯỢC PHẨM PHONG PHÚ
TÂN TẠO - TP HỒ CHÍ MINH

DANG TRUC KHANH
Preparer

NGUYEN THI ANH CHI
Chief Accountant

THAI NHA NGON
General Director
Legal representative
Approved, 18 August 2026

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)
For the six-month period ended 30 June 2026

ITEMS	Code	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	**23,150,772,608**	**11,423,813,668**
2. Adjustments for:			
- Depreciation and amortisation	02	2,129,344,098	2,099,439,165
- Provisions	03	(33,508,719)	55,979,990
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	-	-
- Profits from investing activities	05	(5,676,363,343)	(2,229,766,008)
- Interest expense	06	121,431,883	23,968,522
- Other adjustments	07	-	-
3. Operating income before changes in working capital	08	**19,691,676,527**	**11,373,435,337**
- (Increase)/decrease in receivables	09	1,246,990,776	(5,159,378,503)
- (Increase)/decrease in inventories	10	(6,917,035,541)	2,738,363,903
- Increase/(decrease) in payables (exclude loan interest payables, CIT payables)	11	3,013,133,794	(1,907,041,914)
- (Increase)/decrease in deferred expenses	12	302,869,585	323,243,262
- (Increase)/decrease in business securities	13	-	-
- Interest paid	14	(127,307,717)	(20,321,769)
- Corporate income tax paid	15	(3,242,355,686)	(2,271,533,441)
- Other cash inflow from operating activities	16	20,000,000	-
- Other cash outflow from operating activities	17	(1,094,814,902)	(777,018,766)
Net cash flow from operating activities	20	**12,893,156,836**	**4,299,748,109**
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,469,467,217)	(2,245,365,315)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	118,181,818	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(27,671,528,000)	(13,084,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	24,384,000,000	17,608,072,981
5. Investments in other entities	25	-	-
6. Cash recovered from investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	4,955,534,295	1,847,430,006
Net cash flow from investing activities	30	**316,720,896**	**4,126,137,672**
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from borrowings	33	5,762,720,847	3,584,378,958
4. Payments to settle loan principals	34	(10,733,718,430)	(1,305,709,590)
5. Payments to settle finance lease liabilities	35	-	-
6. Dividends and profits paid	36	(13,178,227,250)	(13,161,089,500)
Net cash flow from financing activities	40	**(18,149,224,833)**	**(10,882,420,132)**

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)
For the six-month period ended 30 June 2026

ITEMS	Code	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
NET CASH FLOWS DURING THE YEAR (50 = 20 + 30 + 40)	**50**	**(4,939,347,101)**	**(2,456,534,351)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**	**7,554,738,062**	**6,757,221,068**
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70 = 50 + 60 + 61)	**70**	**2,615,390,961**	**4,300,686,717**

M.S.D.N:0301427564-C.T.C.P
CÔNG TY
CỔ PHẦN
DƯỢC PHẨM
PHONG PHÚ
P.TÂN TẠO - TP.HỒ CHÍ MINH

DANG TRUC KHANH
Preparer

NGUYEN THI ANH CHI
Chief Accountant

THAI NHA NGON
General Director
Legal representative
Approved, 18 August 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. BUSINESS HIGHLIGHTS

1.1 Structure of ownership

Phong Phu Pharmaceutical Joint Stock Company ("the Company") is a joint stock company, established in Vietnam and operating under the Business Registration Certificate No. 0301427564 first registered on 20 August 2000 issued by the Department of Planning and Investment of Ho Chi Minh City (now called the Ho Chi Minh City Department of Finance) and the 17th amendment Business Registration Certificate dated dated 01 October 2025.

Charter capital of the Company at 30/06/2026 and at 01/01/2026 is VND 87,999,910,000 equivalent with 8,799,991 shares which have par value of VND 10,000/ share.

The Company's shares were accepted for listing on the Hanoi Stock Exchange with the stock code PPP and the first trading day was 18 July 2011.

The Company's head office is located at Lot No. 12, No. 8 Street, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, Vietnam.

1.2 Scope of operating activities

The Company operates in the field of production.

1.3 Line of business

According to Business registration certificate, the Company's business activities are:

- Wholesale of other household products. Details: Wholesale of medicines, pharmaceutical raw materials manufactured by the Company itself, or processed under contract, or with technology transfer in Vietnam; cosmetics, perfumes, and disinfectant solution (without establishing wholesale or retail outlets at the headquarters);.
- Wholesale of beverages. Details: Wholesale of non-alcoholic beverages;
- Other production not elsewhere classified. Details: Tea production;
- Manufacture of dairy products;
- Manufacture of bakery products from flour;
- Manufacture of macaroni, noodles and similar farinaceous products;
- Wholesale of food. Details: Wholesale of tea, milk and dairy products, confectionery and products processed from cereal, flour, starch; wholesale of functional foods (the company does not establish wholesale outlets within the Industrial Park);
- Other passenger land transport. Details: Freight transport by special-purpose motor vehicles; other urban and suburban passenger land transport (not operating at headquarters);
- Warehousing and storage of goods. Details: Storage of goods;
- Real estate activities, own or rented property and land use rights. Details: Real estate activities (not operating at headquarters);
- Manufacture of functional foods not elsewhere classified. Details: Manufacture of functional foods (except for fresh food processing);
- Manufacture of pharmaceuticals, medicinal chemical and herbal medicines. Details: Manufacture of pharmaceuticals, herbal medicines, herbal extracts;
- Manufacture of medical and dental, and orthopedic and rehabilitation instruments and supplies. Details: Manufacture of medical instruments and supplies;
- Manufacture of cocoa, chocolate and sugar confectionery;
- Other professional, scientific and technology activities not elsewhere classified. Details: Technology transfer and technology transfer services in the field of pharmaceuticals and health supplement; Product research and development services in the field of pharmaceuticals and health supplement;
- Growing spices, medicinal plants, perennial aromatic plants. Details: Growing and processing spices, medicinal plants, perennial aromatic plants (not operating at headquarters).
- Manufacture of cosmetics, perfumery, soap and detergents, cleaning and polishing preparations and toilet preparations. Details: Manufacture of cosmetics, chemicals and antiseptic solutions for household and medical use (except for manufacturing chemicals at headquarters);

- Manufacture of non-alcoholic beverages, and mineral waters. Details: Production of mineral waters and other bottled waters; manufacture of non-alcoholic beverages;
- Technical testing and analysis. Details: Testing services for physical, chemical, and other parameters of all types of materials and products.

In the period, the Company's principal activities are producing and wholesale of medicine, health supplements.

1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Company structure

The Company has the following affiliated units:

No.	Unit's name	Address
1	Branch of Phong Phu Pharmaceutical Joint Stock Company - Functional Food Production Factory	179 Phong Phu Street, Phu Dinh Ward, Ho Chi Minh City, Vietnam
2	Phong Phu Pharmaceutical Joint Stock Company – Usarichpharm Factory Branch	Lot No. 12, No. 8 Street, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, Vietnam

Subsidiary

The company has the following subsidiary:

Name	Address	Main activities	Ownership rate	Voting right rate
USAR Vietnam Company Limited	Lot 12, No. 8 Street, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City, Vietnam	Pharmaceutical trading business	100%	100%

1.6 Declaration on the comparability of information on the financial statements

The corresponding figures for the prior period are comparable with those of the current period. During the period, the Company adopted for the first time the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance ("Circular 99"), which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"). Accordingly, certain items in the financial statements have been reclassified and renamed in accordance with the new regulations to ensure comparability. These changes do not affect the Company's total assets, total liabilities, owners' equity, or profit after tax. Details are as follows:

FINANCIAL POSITION STATEMENT

ITEMS	Code	31/12/2025 Issued figures VND	01/01/2026 Restated figures VND	Net change VND
1. Cash	111	2,550,869,178	2,536,908,062	(13,961,116)
2. Cash equivalents	112	5,000,000,000	5,017,830,000	17,830,000
3. Held-to-maturity investments	123	40,084,000,000	41,064,631,000	980,631,000
5. Other short-term receivables	135	5,004,349,052	4,005,888,052	(998,461,000)
5. Other short-term assets	165	-	13,961,116	13,961,116
3. Dividends and profits payable	313	-	671,552,786	671,552,786
10. Other current payables	320	724,209,536	52,656,750	(671,552,786)

1.7 Employees

As at 30 June 2026, the total number of employees of the Company was 138 (31 December 2025: 136 persons).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending are made primarily by currency VND.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

3.1 Accounting Standards and regulations application

The Company has applied the Vietnamese Accounting Standards, Accounting System according to Circular No. 99/2025/TT-BTC on 27 October 2025 ("Circular 99") and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Genenral Director ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting System according to the Circular 99 and as well as the guiding implementation of Accounting Standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Foreign currency transactions

In the period, transactions in currencies other than VND during the fiscal year have been translated into VND at exchange rates ruling at the date of the transaction. At the end of the accounting period, the balances of assets and liabilities denominated in foreign currency are converted to VND using the average buying and selling exchange rate of the commercial bank where the Company regularly conducts transactions, as published on that date.

Foreign exchange differences arising during the year from transactions in foreign currencies are recognized in the financial income or expenses. Exchange differences arising from revaluation of monetary items denominated in foreign currencies as at the end of fiscal year after offsetting between increase and decrease difference is recognized in the financial income or expenses.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

4.4 Financial investments

Investments in subsidiaries

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise to obtain benefits from its activities.

Investments in subsidiaries are initially recorded at cost, include the purchase price and costs directly related to the investment. In case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of non-monetary assets at the time they occur.

Dividends and profits from periods prior to the purchase of investment are recorded as a reduction in the value of the investment. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of the shares received.

Provision for loss of investment in subsidiaries are made when the enterprise receiving the contributed capital suffers a loss leading to the possibility of the Company losing capital or when the value of investments in the subsidiary are depreciated in value. The basis for making provision for investment loss is the financial statement of the investee company.

Increase or decrease in provision for diminution in value of investments in other entities have recorded at the end of the fiscal year, and is recognized in the financial expense.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classifications of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the financial position statement date. Increases and decreases to the provision balance are recognised as general and administrative expense in the Income statement

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined as follows:

- Materials, goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: comprising costs of raw materials, direct labor and general production costs directly related to the production process.
- Work-in-process: including raw materials expenses, direct labor and production expenses.

Net realisable value means the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined by the weighted average method and calculated following each transaction.

Provision for decline of inventories is made for each inventory with the cost greater than the net realisable value.

Provision for inventories is created for the estimated loss due to the decline in the value of materials, finished goods, and goods owned by the Company that may occur (discounts, deterioration, obsolescence, etc.) based on reasonable evidence of impairment at the end of the fiscal year. Increase or decrease in the balance of provision for decline of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.7 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the financial position statement and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Deferred expenses of the Company include:

Tools and equipment

Tools and equipment's has been put into use are amortised to expense under the straight-line method to amortise time not exceeding 3 years.

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of tangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using this assets. The costs incurred are not satisfied conditions are recognized as an expense in the period.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

	Years
Building and structure	06 – 50
Machinery and equipment	03 – 10
Transportation	06 – 10
Office equipment	05
Other fixed assets	04

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of intangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs related to intangible assets incurred after initial recognition are recognized as expenses in the period, unless these costs are associated with an intangible asset and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated depreciation are removed from the financial position statement and any gain or losses resulting from their disposal are recognized in other income or other expense.

The Company's intangible fixed assets include:

Land use rights

Land use rights are all the actual costs that the Company spent related directly to the land use, includes: money spent to have the right to use land, compensation and site clearance expense, leveling, registration fee,... The land use right of the Company which is calculated under the straight-line depreciation method with land rental time of 40 years.

Computer software

The expenses of purchasing computer software, which is not a part associated with the relevant hardware, will be capitalised. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortised according to straight –line method in 3 years.

4.10 Accounts payables and accrued expenses

Accounts payable and accrued payable are recognized for amounts to be paid in the future, which are related to the goods and services received. Accrued payables are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities is trade payable, accrued expenses and other payables are in accordance with the following principles:

- Trade payables reflects the payables occurring from the commercial transactions with purchase of goods, services, property and the seller, which is an independent unit with the Company.
- Accrued payables reflect the amounts payable for goods and services received from the seller or has provided to the buyer but not paid due to no or insufficient billing records, accounting records and payable to employees on sabbatical salary, production costs that must be accrued.
- Other payables reflect the payables from non-commercial payables and not relate to the purchase – sale transactions.

4.11 Salary

Salary expenses are determined based on salary, wage and allowances as stated in agreed-upon labor contracts.

4.12 Salary deduction

Social insurance is deducted base on salary under labor contract at a cost of 17.5% and deducted from employees' salaries 8%.

Health insurance is deducted base on salary under labor contract at a cost of 3% and deducted from employees' salaries 1.5%.

Unemployment insurance is deducted base on salary under labor contract at a cost of 1% and deducted from employees' salaries 1%

Trade unions fees deducted on salaries to the cost of 2%.

4.13 Owners' equity

Contributed capital of the owner

Capital is recorded according to the amount actually invested by shareholders.

Share premium

Share premium are recognized at the difference between the issued price and face value of shares when first released, the release added, the difference between the price reissued and the book value of treasury shares and structures the capital of the convertible bond at maturity. Direct expenses related to the issuance of additional shares and treasury shares reissued are reduced Share premium.

4.14 Profit distribution

Profit after corporate income tax is distributed to shareholders after the deduction of funds under the Charter of the Company and the provisions of the law which were approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered non-monetary assets and liabilities in net undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital and interest due to the revaluation of monetary items, the financial instruments and non-monetary items other.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.15 Basic earnings per share

Basic earnings per share is calculated by dividing the profit after tax after setting the bonus and welfare fund according to the Company's Charter and law's principals, and approved by the General Meeting of Shareholders to allocate to shareholders owning common shares of the Company by the weighted average number of common shares outstanding during the year.

4.16 Revenues

Revenues from sales of goods

Revenues from sales shall be recognized if it meets the following five (5) conditions:

(a) The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;

(b) The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

(c) Revenues from sales has been determined with relative certainty;

(d) The Company has gained or will gain economic benefits from the good sale transaction;

(e) It is possible to determine the costs related to the goods sale transaction.

Revenues from rendering services

The revenue of transaction related to the provision of services is recorded when the result of the transaction can be measured reliably. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the financial position statement date. The result of this transaction can be measured reliably when satisfy all four conditions:

(a) Revenue can be measured reliably;
(b) It is possible to obtain economic benefits from the service provision transaction;
(c) The work volume finished on the date of making the accounting financial position statement can be determined;
(d) The costs incurred from the service provision transaction and the costs of its completion can be determined.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.17 Loan expenses

Loan expenses are loan interest and other costs incurred in direct relation to loans of an enterprise. Loan expenses are recognised as financial expense for the period except where loan expenses directly related to the construction investment or production of uncompleted assets shall be accounted into the value of such assets (capitalized). The capitalization of loan expenses shall terminate when the major activities necessary to prepare the uncompleted asset for its intended use or sale are completed.

4.18 Corporate income tax

Corporate income tax expenses comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred income tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit of part or all assets to be used. The deferred tax assets did not previously recognize to be reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as below:
- The Company has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority:

- For the same taxable Company; or
- The Company intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.19 Segment reporting

A business segment is a distinguishable component that is engaged in providing a product or service and that has its own risks and returns which are different from those of other business segments.

A geographical segment a distinguishable component that is engaged in providing a product or services in a particular economic environment and that has its own risks and returns which are different from of segment operating in other economic environment.

4.20 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables and other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly transaction of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include payable to suppliers, accrued expenses and other payables.

At the time of initial recognition, except for financial liabilities related to financial leasing and convertible bonds are recorded at cost allocation, other financial liabilities are determined at cost plus costs directly transaction of such financial liabilities.

Amortized cost is determined by the value of the initial recognition of financial liabilities minus principal repayments, plus or minus the cumulative amortization of interest calculated at the actual interest rate method of the difference between the value initially recognized and the maturity value, minus deductions (directly or through the use of a provision) by reducing the value or by irrevocable.

The real interest method is a method of calculating the amortized cost of one or a Company of financial liabilities and amortizing the interest income or interest expense in the relevant period. Real interest rate is the interest rate discounting the cash flows estimated to be paid or received in future during the expected lifetime of the financial instrument or a shorter, if necessary, return to the current book value net financial liabilities.

Owner's equity instruments

Owner's equity instruments are contracts that prove benefits remaining about asset of Company after deducting all of its obligation.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the financial position statement, and if only:

- The Company has the legal right to offset the values were recognized, and
- It intends to pay on a net basis or recognized assets and paid liabilities at the same time.

4.21 Related parties

The parties are related if having the ability to control or significant influence across the decision making of financial policies and operations. Parties are also considered to be related if they are subjected to common control or common significant influences.

The following individuals/ companies are considered as related parties:

Individuals / Company	Relationship
USAR Vietnam Company Limited	Subsidiary
An Medicol Pharma Company Limited	Company with same key members
Unite Pharmaceutical Joint Stock Company	Other related party
Tuyen Hiep Company Limited	Other related party
The Board of Directors, the Board of Supervisors, the General Director	Key members

5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM SEPARATE FINANCIAL POSITION STATEMENT

5.1 Cash and cash equivalents

	30/06/2026 VND	01/01/2026 VND
Cash on hand – VND	21,679,122	15,725,832
Cash in bank – VND		
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Western Saigon Branch	1,848,817,942	2,113,942,726
- Other banks	744,893,897	407,239,504
Cash equivalents	-	5,017,830,000
	2,615,390,961	**7,554,738,062**

Cash equivalents are time deposits with a term of no more than 3 months at commercial banks, with interest rates corresponding to each deposit contract.

5.2 Financial investments

5.2.1 Short-term financial investments

The Company's short-term financial investments only include held to maturity investments, details are as follows:

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Short-term						
Term deposit	44,665,371,000	44,665,371,000	-	41,064,631,000	41,064,631,000	-
	44,665,371,000	**44,665,371,000**	**-**	**41,064,631,000**	**41,064,631,000**	**-**

Held-to-maturity investments are time deposits at commercial banks with interest rates from 4.2% to 8.5% per year.

5.2.2 Long-term financial investments

The Company's long-term financial investments include investments in subsidiaries, details are as follows:

Investments in subsidiaries

	30/06/2026			01/01/2026		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries						
USAR Vietnam Company Limited (a)	2,000,000,000	(*)	-	2,000,000,000	(*)	-
	2,000,000,000		**-**	**2,000,000,000**		**-**

(a) As of 30 June 2026, the Company's interest/voting rights ratio at USAR Vietnam Company Limited is 100%.

(*) At the reporting date, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements, because there is no listed price on the market and Vietnamese accounting standards, the Vietnamese enterprise accounting regime. There is currently no guidance on how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

Subsidiary performance

USAR Vietnam Company was established under Investment Certificate No. 0312559234 dated 22 November 2013 issued the Department of Planning and Investment of Ho Chi Minh City, with the 18th amendment on 20 October 2025. The main activity of the subsidiary is pharmaceutical trading.

Transactions with subsidiaries

Significant transactions between the Company and its subsidiaries are as follows:

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
USAR Vietnam Company Limited		
Sale of goods	30,606,858,000	27,062,792,770
Return of sold goods	67,497,100	30,187,600
Profit transferring	4,162,506,505	1,438,236,528

5.3 Short-term accounts receivables

	30/06/2026		01/01/2026	
	Amount VND	Provision VND	Amount VND	Provision VND
Trade receivables – related parties				
USAR Vietnam Company Limited	11,815,146,886	-	15,530,532,282	-
An Medicol Pharma Company Limited	2,012,702,868	-	645,139,608	-
Trade receivables – other parties				
Dai Quang Pharmaceutical Company Limited	2,433,936,580	-	3,110,324,370	
Other customers	2,259,182,677	(4,513,154)	1,108,966,585	(4,513,154)
	18,520,969,011	**(4,513,154)**	**20,394,962,845**	**(4,513,154)**

5.4 Short-term advances to suppliers

	30/06/2026 VND	01/01/2026 VND
Advances to other suppliers		
Swati Spentose PVT. LTD. UNIT-II	627,026,400	-
Gold Seal Techworks Services Company Limited	238,032,000	114,480,000
Vietnam VCS Chemical Service Company Limited	210,138,390	210,138,390
Other suppliers	569,376,475	606,242,208
	1,644,573,265	**930,860,598**

5.5 Other short-term, long-term receivables

5.5.1 Other short-term receivables

	30/06/2026		01/01/2026	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – related parties				
USAR Vietnam Company Limited – Profit receivable	4,162,506,505	-	3,877,166,398	-
Receivables – other parties				
Advances	50,700,000	-	101,800,000	-
Pledge, mortgage, deposit	41,005,239	-	26,284,663	-
Other receivables	3,601,851	-	636,991	-
	4,257,813,595	**-**	**4,005,888,052**	**-**

5.5.2 Other long-term receivables

	30/06/2026		01/01/2026	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – other parties				
Pledge, mortgage, deposit	16,446,500	-	16,486,500	-
Other receivables	31,896,000	-	33,908,000	-
	48,342,500	**-**	**50,394,500**	**-**

5.6 Bad debts

	30/06/2026			01/01/2026		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Receivables - Other customers						
One Health One Member Company Limited	3,880,758	-	(3,880,758)	3,880,758	-	(3,880,758)
Cai Rang District Medical Center	278,399	-	(278,399)	278,399	-	(278,399)
Tan Chau Regional General Hospital	353,997	-	(353,997)	353,997	-	(353,997)
	4,513,154	**-**	**(4,513,154)**	**4,513,154**	**-**	**(4,513,154)**

5.7 Inventories

	30/06/2026		01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	18,353,895,044	(590,008,672)	14,669,685,841	(617,646,191)
Tools	12,400,488	-	2,760,830	-
Work-in-process	4,905,213,206	-	2,653,578,743	-
Finished goods	8,487,985,234	-	7,395,848,337	(5,871,200)
Goods	5,000,000	-	125,584,680	-
	31,764,493,972	**(590,008,672)**	**24,847,458,431**	**(623,517,391)**

Increase and decrease in the provision of inventories in period as follow:

	From 01/01/2026 to 30/06/2026 VND	2025 VND
Opening balance	(623,517,391)	(579,294,650)
Provision in period	(92,550,786)	(376,894,685)
Reversal in period	32,244,846	33,551,781
Inventory disposal	93,814,659	299,120,163
Ending balance	**(590,008,672)**	**(623,517,391)**

5.8 Short-term, long-term deferred expenses

5.8.1 Short-term deferred expenses

	30/06/2026 VND	01/01/2026 VND
Production equipment and tools	34,307,903	40,401,977
Insurance expense	10,137,801	70,964,631
Other short-term deferred expenses	145,696,924	178,087,609
	190,142,628	**289,454,217**

5.8.2 Long-term deferred expenses

	30/06/2026 VND	01/01/2026 VND
Repair, maintenance expenses	1,779,642,588	2,261,099,341
Other long-term deferred expenses	1,158,236,120	880,337,363
	2,937,878,708	**3,141,436,704**

5.9 Increase, decrease of tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Other fixed assets VND	Total VND
HISTORIAL COST						
As at 01/01/2026	68.337.174.251	41.164.507.917	1.730.930.101	2.451.658.502	367.008.165	114.051.278.936
Purchase in period	38.397.160	264.000.000	-	962.998.149	-	1.265.395.309
Liquidation	-	-	(700.068.011)	-	-	(700.068.011)
Other decrease	(848.013.550)	-	-	-	(219.047.619)	(1.067.061.169)
As at 30/06/2026	**67.527.557.861**	**41.428.507.917**	**1.030.862.090**	**3.414.656.651**	**147.960.546**	**113.549.545.065**
ACCUMULATED DEPRECIATION						
As at 01/01/2026	20,516,114,868	34,611,007,024	1,730,930,101	641,891,479	367,008,165	57,866,951,637
Depreciation in period	843,122,692	840,654,522	-	147,411,308	-	1,831,188,522
Liquidation	-	-	(700,068,011)	-	-	(700,068,011)
Other decrease	(848,013,550)	-	-	-	(219,047,619)	(1,067,061,169)
As at 30/06/2026	**20,511,224,010**	**35,451,661,546**	**1,030,862,090**	**789,302,787**	**147,960,546**	**57,931,010,979**
NET BOOK VALUE						
As at 01/01/2026	47,821,059,383	6,553,500,893	-	1,809,767,023	-	56,184,327,299
As at 30/06/2026	**47,016,333,851**	**5,976,846,371**	**-**	**2,625,353,864**	**-**	**55,618,534,086**

The historical cost of fully depreciated tangible fixed assets but still in use:

As at 01/01/2026	4,268,916,667	25,637,595,239	1,730,930,101	229,818,182	367,008,165	32,234,268,354
As at 30/06/2026	**3,420,903,117**	**25,989,806,148**	**1,030,862,090**	**229,818,182**	**147,960,546**	**30,819,350,083**

The Company has pledged several tangible fixed assets for bank loans (see Note 5.18).

5.10 Increase, decrease of intangible fixed assets

	Land use right VND	Accounting software VND	Total VND
HISTORICAL COST			
As at 01/01/2026	23,880,406,901	729,400,000	24,609,806,901
As at 30/06/2026	**23,880,406,901**	**729,400,000**	**24,609,806,901**
ACCUMULATED DEPRECIATION			
As at 01/01/2026	7,709,389,917	729,400,000	8,438,789,917
Depreciation in period	298,155,576	-	298,155,576
As at 30/06/2026	**8,007,545,493**	**729,400,000**	**8,736,945,493**
NET BOOK VALUE			
As at 01/01/2026	16,171,016,984	-	16,171,016,984
As at 30/06/2026	**15,872,861,408**	**-**	**15,872,861,408**

5.11 Deferred income tax assets

	30/06/2026 VND	01/01/2026 VND
The corporate income tax rate used to determine the value of deferred income tax assets.	20%	20%
Deferred tax assets relating to deductible temporary differences	118,904,366	125,606,110
	118,904,366	**125,606,110**

5.12 Trade accounts payable

	30/06/2026 VND	01/01/2026 VND
Trade payables - other parties		
Tan Thanh Packaging Company Limited	2,301,506,076	2,717,199,267
Chemico - Pharmaceutical No1 Joint Stock Company	1,482,704,000	1,069,751,750
Benovas Pharmaceutical Joint Stock Company	1,432,412,640	158,139,000
Other suppliers	6,705,872,108	6,095,695,601
	11,922,494,824	**10,040,785,618**

5.13 Short-term advance from customers

	30/06/2026 VND	01/01/2026 VND
Advances from other customers		
Medbolide Pharmaceutical Joint Stock Company	923.191.979	865.528.072
Phuc Quang Pharmaceutical Company Limited	1.216.559.946	666.154.590
Shine Pharma Company Limited	878.287.115	904.791.239
Nam Phuong Pharma Ceutical Joint Stock Company	1.006.943.723	12.545.354
Other customers	3.197.007.262	2.039.170.856
	7,221,990,025	**4,488,190,111**

5.14 Dividends and profits payable

	30/06/2026 VND	01/01/2026 VND
Dividends to share holders	693,312,036	671,552,786
	693,312,036	**671,552,786**

5.15 Taxes and receivables, payables to State budget

	01/01/2026		Transaction in period		30/06/2026	
	Payables	**Receivables**	**Payables**	**Paid/ Deducted**	**Payables**	**Receivables**
	VND	VND	VND	VND	VND	VND
VAT on domestic goods	369,008,320	-	4,011,737,017	4,057,485,515	323,259,822	-
VAT on import goods	-	-	71,839,941	71,839,941	-	-
Corporate income tax	1,062,552,493	-	3,797,666,672	3,242,355,686	1,617,863,479	-
Personal income tax	15,634,328	-	827,539,597	821,195,695	21,978,230	-
Housing tax, land rental	-	103,173,114	160,979,841	106,704,510	-	48,897,783
	1,447,195,141	**103,173,114**	**8,869,763,068**	**8,299,581,347**	**1,963,101,531**	**48,897,783**

Value-added tax

The Company declares value-added tax by deduction method. VAT rates for domestic goods are 5%, 8% and 10%.

Corporate income tax

The Company is obliged to pay tax at the normal rate of 20% of taxable income. Corporate income tax ("CIT") payable in period is estimated as follows:

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Accounting profit before tax	**23,150,772,608**	**11,423,813,668**
Adjusted in accounting profit to determine taxable profit:		
Increase adjustments	67,250	-
Assessable income	**23,150,839,858**	**11,423,813,668**
Non-taxable income	(4,162,506,505)	(1,438,236,528)
Taxable income	**18,988,333,353**	**9,985,577,140**
CIT rate	20%	20%
Current CIT expenses	**3,797,666,672**	**1,997,115,427**

Other taxes

The Company declares and pays other taxes in accordance to current regulations.

5.16 Short-term accrued expenses

	30/06/2026	01/01/2026
	VND	VND
Payables to other parties		
Loan interest expense	1,687,103	7,562,937
Electricity expense	70,890,096	72,246,010
Toxic allowance	41,628,000	42,840,000
Other accrued expenses	8,959,512	18,539,334
	123,164,711	**141,188,281**

5.17 Other short-term, long-term payables

5.17.1 Other short-term, long-term payables

	30/06/2026 VND	01/01/2026 VND
Other payables - other parties		
Trade union	20,192,840	18,346,750
Consulting contract payables	29,500,000	29,500,000
Other payables	4,810,000	4,810,000
	54,502,840	**52,656,750**

5.17.2 Other long-term payables

	30/06/2026 VND	01/01/2026 VND
Other payables - other parties		
Deposit received	199,000,000	205,500,000
	199,000,000	**205,500,000**

5.18 Short-term loans and financial leases

	30/06/2026	In year		01/01/2026
	Amount VND	Increase VND	Decrease VND	Amount VND
Short-term loans and financial leases - other individuals and organizations				
Vietnam Joint Stock Commercial Bank For Industry And Trade – Western Saigon Branch (a)	1,315,796,333	5,762,720,847	10,733,718,430	6,286,793,916
	1,315,796,333	**5,762,720,847**	**10,733,718,430**	**6,286,793,916**

(a) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Western Saigon Branch under the loan contract No. 256936049/2025HDCVHM/NHCT923-PHONGPHU dated 25 June 2025. The loan limit is VND 10,000,000,000. The loan term is from 15 June 2025 to 31 May 2026. The purpose of the loan is to supplement working capital for production and business activities. Interest is based on each debt acknowledgment contract.

The loan is secured by mortgaging the pharmaceutical factory (phase 2) - Lot No. 12, Road No. 8, Tan Tao Industrial Park, Tan Tao Ward, Ho Chi Minh City with a value of VND 9,898,865,520 under real estate mortgage contract No. 180580132/2018/HDBD/NHCT923 dated 07 June 2018.

5.19 Bonus and welfare funds

	01/01/2026 VND	Increase from profit VND	Increase in year VND	Paid in period VND	30/06/2026 VND
Bonus and welfare funds	7,147,004,740	1,934,640,419	20,000,000	(1,094,814,902)	8,006,830,257
	7,147,004,740	**1,934,640,419**	**20,000,000**	**(1,094,814,902)**	**8,006,830,257**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.20 Owner's equity

5.20.1 Owner's equity movements

	Owners' invested capital VND	Capital surplus VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01/01/2025	87,999,910,000	2,205,500,000	10,260,754,744	36,208,106,649	136,674,271,393
Profit in period	-	-	-	9,437,894,239	9,437,894,239
Deduction for Investment and development fund	-	-	471,894,711	(471,894,711)	-
Deduction for Bonus and welfare funds	-	-	-	(943,789,424)	(943,789,424)
Dividends distribution	-	-	-	(13,199,986,500)	(13,199,986,500)
As at 30/06/2025	**87,999,910,000**	**2,205,500,000**	**10,732,649,455**	**31,030,330,253**	**131,968,389,708**
As at 01/07/2025	87,999,910,000	2,205,500,000	10,732,649,455	31,030,330,253	131,968,389,708
Profit in period	-	-		10,395,797,877	10,395,797,877
Deduction for Investment and development fund	-	-	519,789,895	(519,789,895)	-
Deduction for Bonus and welfare funds	-	-	-	(1,039,579,788)	(1,039,579,788)
As at 31/12/2025	**87,999,910,000**	**2,205,500,000**	**11,252,439,350**	**39,866,758,447**	**141,324,607,797**
As at 01/01/2026	87,999,910,000	2,205,500,000	11,252,439,350	39,866,758,447	141,324,607,797
Profit in period	-	-	-	19,346,404,192	19,346,404,192
Deduction for Investment and development fund	-	-	967,320,210	(967,320,210)	-
Deduction for Bonus and welfare funds	-	-	-	(1,934,640,419)	(1,934,640,419)
Dividends distribution	-	-	-	(13,199,986,500)	(13,199,986,500)
As at 30/06/2026	**87,999,910,000**	**2,205,500,000**	**12,219,759,560**	**43,111,215,510**	**145,536,385,070**

5.20.2 Detail of owner's invested equity

According to the Company's the Business Registration Certificate (amended), Charter capital of the Company is VND 87,999,910,000. As at 30 June 2026, the Company's Charter capital was fully contributed as follows:

	30/06/2026			01/01/2026		
	Shares	**Value VND**	**Rate %**	**Shares**	**Value VND**	**Rate %**
Mr. Thai Nha Ngon	4,044,580	40,445,800,000	45.96	4,044,580	40,445,800,000	45.96
Ms. Le Thanh Truc	1,194,276	11,942,760,000	13.57	1,194,276	11,942,760,000	13.57
America LLC	505,700	5,057,000,000	5.75	505,700	5,057,000,000	5.75
Other shareholders	3,055,435	30,554,350,000	34.72	3,055,435	30,554,350,000	34.72
	8,799,991	**87,999,910,000**	**100.00**	**8,799,991**	**87,999,910,000**	**100.00**

5.20.3 Shares

	30/06/2026 Share	01/01/2026 Share
Number of issued registered shares	8,799,991	8,799,991
Number of shares sold to the public	8,799,991	8,799,991
Common shares	*8,799,991*	*8,799,991*
Preferred shares	-	-
Number of repurchased shares	-	-
Common shares	-	-
Preferred shares	-	-
Number of shares in circulation	8,799,991	8,799,991
Common shares	*8,799,991*	*8,799,991*
Preferred shares	-	-

Par value of shares in circulation: VND 10,000/ share.

5.20.4 Profit distribution

In the period, the Company distributed dividends according to the Resolution of the Annual General Meeting of Shareholders No. 01/2026/NQ-DHDCD.PP dated 24 April 2026 with the value of 15% par value.

In addition, the Company temporarily distributed profit of 2026 according to the Resolution of the Annual General Meeting of Shareholders No. 01/2026/NQ-DHDCD.PP dated 24 April 2026 as follows:

		VND
- Deduct 5% from retained earnings of 2026 for Investment and development fund	:	967.320.210
- Deduct 10% from retained earnings of 2026 for Bonus and welfare funds	:	1.934.640.419

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM SEPARATE INCOME STATEMENT

6.1 Revenues from sale of goods and rendering of services

6.1.1 Net revenues

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Revenue from sale of finished goods	61,842,353,223	58,084,539,705
Revenue from providing services and other revenue	30,833,334	9,462,963
Sale deductions:		
- Sales returns	(229,777,715)	(37,673,994)
Net revenue	**61,643,408,842**	**58,056,328,674**

6.1.2 Sales of goods and rendering of services to related parties

Transactions on sales and providing services to subsidiaries are presented in Notes 5.2.2. Transactions on sales and providing services to related parties that are not subsidiaries, joint ventures or associates are as follows:

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Revenue from goods		
An Medicol Pharma Company Limited	6,081,469,150	5,388,816,650
Sale deductions		
An Medicol Pharma Company Limited	(48,720,000)	-
Net revenue	**6,032,749,150**	**5,388,816,650**

6.2 Cost of sales

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Cost of finished goods sold	42,713,884,608	41,695,140,277
Cost of services rendered	13,819,011	-
Provision/ (Reverse) for devaluation of inventories	60,305,940	51,466,836
	42,788,009,559	**41,746,607,113**

6.3 Financial income

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Interest from deposit	1,395,675,020	791,529,480
Dividends, distributed profit	4,162,506,505	1,438,236,528
	5,558,181,525	**2,229,766,008**

6.4 Financial expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Loan interest expense	121,431,883	23,968,522
Foreign exchange loss	111,562	31,284,000
	121,543,445	**55,252,522**

6.5 Selling expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Labor expenses	746,511,608	648,496,415
Material and packaging expenses	33,393,851	6,703,972
Depreciation expenses	27,353,538	24,531,093
Warehouse rental expense	-	518,536,968
Other selling expenses	406,979,852	219,206,160
	1,214,238,849	**1,417,474,608**

6.6 General and administration expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Labor expenses	3,741,844,730	3,494,642,866
Tools and equipment expenses	162,525,303	196,377,854
Depreciation expenses	45,312,437	60,005,402
Tax and fees	160,979,841	161,189,152
Security expenses	219,000,000	210,000,000
Medicine registration expenses	234,500,000	146,500,000
Bad debts provision expense	-	4,513,154
Other general and administration expenses	1,418,474,668	1,447,613,893
	5,982,636,979	**5,720,842,321**

6.7 Other income

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Gain from fixed assets liquidation	118,181,818	-
Inventory difference	5,903,019,640	-
Other income	106,156,869	77,895,557
	6,127,358,327	**77,895,557**

6.8 Other expense

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Repair expense	71,680,000	-
Other expense	67,254	7
	71,747,254	**7**

6.9 Basic earnings per share

The Company did not calculate this item on the separate financial statements as according to Vietnam Accounting Standard No. 30 "Earnings per share", in case the Company must make the separate financial statements and consolidated financial statements, only to present the information about earnings per share under the provisions of this standard on the Consolidated financial statements.

6.10 Production and business costs by element

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Material expenses	32,335,013,798	28,208,660,723
Labor expenses	13,014,183,283	11,691,808,966
Depreciation expenses	2,129,344,098	2,099,439,165
External service expenses	2,385,181,911	2,739,394,176
Other expenses	2,540,706,118	1,990,996,549
	52,404,429,208	**46,730,299,579**

7. FINANCIAL INSTRUMENTS

The Company has financial assets such as customer receivables and other receivables, cash and short-term deposits that occur directly from the operations of the Company. Financial liabilities of the Company mainly include loans, payables to suppliers and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the activities of the Company.

The Company has market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire operations of the Company. The Company has developed control system to ensure balance between the extent reasonable costs incurred when risk and risk management costs. The Company has not implemented measures to prevent this risk due to lack of a market to purchase financial instruments.

The General Director considered and uniformly applies policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily relating to cash, short term deposits, and loans of the Company.
The Company managing interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for the purposes of the Company and remain within the limits of their risk management.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company bears the risk of changes in exchange rates, which are directly related to the business operations of the Company.

Stock price risk

The shares held by the Company are affected by market risks arising from uncertainty about the future value of the investment shares. The company manages stock price risk by setting investment limits. The General Director also reviews and approves investment decisions in shares. The Company considers the share price risk to be negligible.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits and other financial instruments.

Trade receivables

The Company regularly monitors the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to many different customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintains deposit balances at banks, which is well known in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company under the policies of the Company. The maximum credit risk of the Company for the items on the financial position statement at the end of the financial year is the value book as presented in Notes 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Company mainly arising from financial assets and financial liabilities with maturity mismatches.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the General Director supposes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Less than 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 30/06/2026			
Trade payables	11,922,494,824	-	11,922,494,824
Accrued expenses	123,164,711	-	123,164,711
Other payables	34,310,000	199,000,000	233,310,000
Loans and financial leases	1,315,796,333	-	1,315,796,333
	13,395,765,868	**199,000,000**	**13,594,765,868**
As at 01/01/2026			
Trade payables	10,040,785,618	-	10,040,785,618
Accrued expenses	141,188,281	-	141,188,281
Other payables	34,310,000	205,500,000	239,810,000
Deposit received	6,286,793,916	-	6,286,793,916
	16,503,077,815	**205,500,000**	**16,708,577,815**

The Company considered that the level of concentration risk to the repayment is low. The Company has sufficient access to the necessary capital.

Security assets

The Company hold the security assets of third parties as at 30 June 2026 and 01 January 2026 (see Notes 5.17.2).

iv. Fair value

(1) Compare fair value and book value

	Book value		Fair value (*)	
	30/06/2026	**01/01/2026**	**30/06/2026**	**01/01/2026**
	VND	VND	VND	VND
Financial assets				
Held-to-maturity investments	44,665,371,000	41,064,631,000	44,665,371,000	41,064,631,000
Trade receivables	18,520,969,011	20,394,962,845	18,516,455,857	20,390,449,691
Other receivables	4,223,560,095	3,920,574,552	4,223,560,095	3,920,574,552
Cash and cash equivalents	2,615,390,961	7,554,738,062	2,615,390,961	7,554,738,062
	70,046,379,592	**72,948,867,575**	**70,041,866,438**	**72,944,354,421**
Financial liabilities				
Trade payables	11,922,494,824	10,040,785,618	11,922,494,824	10,040,785,618
Accrued expenses	123,164,711	141,188,281	123,164,711	141,188,281
Other payables	233,310,000	239,810,000	233,310,000	239,810,000
Loans and financial leases	1,315,796,333	6,286,793,916	1,315,796,333	6,286,793,916
	13,594,765,868	**16,708,577,815**	**13,594,765,868**	**16,708,577,815**

(*) The Company has not revaluated its financial assets and financial liabilities at their fair values as at 30 June 2026 and 01 January 2026. However, the General Director believe that the fair value of these financial assets and liabilities is not significantly different from their carrying amounts as at the financial position statement date.

(2) Basis of determining fair value

Accounts receivable and other receivables

The fair value of accounts receivables and other receivables, excluding accounts receivable and payable under the scheduled progress of construction contracts, is estimated based on the present value of cash flows future, discounted at market interest rates at the report date. The fair value of these instruments is determined only intended disclosures.

Non-derivative financial liabilities

The fair value determined only intended disclosures, is calculated by discounting the value of loans and its interest by market interest at the financial position statement date.

8. OTHER INFORMATION

8.1 Transactions and balances with related parties

The related parties with the Company include key members of management, the individuals involved with key members and other related parties.

8.1.1 Transactions and balances with key members, the individuals involved with key members

Transactions and balances with key members

The Company does not have any transactions relating to sales and providing services to key management members and individuals related to key management members.

Other transactions with key management members during the year were as follows:

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
The Board of Directors		
Ms. Le Thanh Truc – Prior Chairwoman		
Dividends distributed	1,791,414,000	1,791,414,000
Mr. Thai Nha Ngon – Vice Chairman		
Dividends distributed	6,066,870,000	6,066,870,000

Remuneration paid to key managers during the year was as follow:

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Remuneration, salary, bonus and other income		
The Board of Directors (excluding members concurrently holding the position of General Director)		
Mr. Pho Nghia Van	48,000,000	36,000,000
Ms. Le Thanh Truc *(Prior Chairwoman)*	-	165,270,500
Ms. Nguyen Thi Mai Nguyet	36,000,000	32,000,000
Ms. Pham Thi Thach Thao	144,867,069	133,073,278
The General Director		
Mr. Thai Nha Ngon	377,288,750	343,545,000
Chief Accountant		
Ms. Nguyen Thi Anh Chi	305,471,416	270,704,316
The Board of Supervisors		
Mr. Nguyen Van Chac	209,864,868	181,743,295
Ms. Ho Thuy Quynh Nhu	24,000,000	8,000,000
Ms. Vo Hong Hanh	78,821,603	26,375,123
Ms. Nguyen Hoang Ngoc Chau *(Prior member of the Board of Supervisors)*	-	20,000,000
Ms. Pham Thi Minh Tam *(Prior member of the Board of Supervisors)*	-	16,000,000
	1,224,313,706	**1,232,711,512**

8.1.2 Transactions and balances with other related parties

Transactions with other related parties

Transactions with subsidiaries have been presented in Notes 5.2. Transactions with other related parties that are not subsidiaries are as follows:

Related parties	Transaction	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
An Medicol Pharma Company Limited			
	Sales and services rendered	6,081,469,150	5,388,816,650
	Return of sales	48,720,000	-
Tuyen Hiep Company Limited			
	Purchase goods	-	35,936,500

Balance with related parties

Balance with related parties are as follows:

Related parties	Transaction	30/06/2026 VND	01/01/2026 VND
USAR Vietnam Company Limited			
	Trade receivables	11,815,146,886	15,530,532,282
	Other receivables	4,162,506,505	3,877,166,398

Related parties	Transaction	30/06/2026 VND	01/01/2026 VND
An Medicol Pharma Company Limited			
	Trade receivables	2,012,702,868	645,139,608

8.2 Segment information

Segment information is presented by business segment and geographical area. The primary segment reporting is by geographical area based on the Company's internal organizational and management structure and internal financial reporting system.

We do not present Segment Reporting in the financial statements because the General Director has assessed and concluded that the Company does not have more than one segment (both business segment and geographical area) to report in accordance with the regulations of the Accounting Standards. The Company is currently operating mainly in a single field, which is the production and trading of pharmaceuticals in a single geographical area, which is Vietnam.

8.3 Events subsequent to the financial position statement date

There have been no significant events occurring after the financial position statement date (30 June 2026) to the date of this report, which would require adjustments or disclosures to be made in the interim Separate financial statements.

M.S.D.N: 0301427564-C.T.C.P
CÔNG TY CỔ PHẦN DƯỢC PHẨM PHONG PHÚ
P.TÂN TẠO - TP.HỒ CHÍ MINH

DANG TRUC KHANH	NGUYEN THI ANH CHI	THAI NHA NGON
Preparer	**Chief Accountant**	**General Director**
		Legal representative
		Approved, 18 August 2026