

Vietnam Pharmaceutical Corporation - JSC

Separate financial statements

For the second quarter and the six-month period ended 30 June 2025

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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 Hanoi Department of Planning and Investment, with the 7th amendment dated 25 February 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 period 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 period 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 period and at the date of this report are:

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 period 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 period and at the date of this report is Ms. Han Thi Khanh Vinh – General Director.

SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		1,318,018,096,695	1,039,352,104,110
110	I. Cash and cash equivalents	4	2,739,413,348	252,825,594,955
111	1. Cash		1,739,413,348	1,975,594,955
112	2. Cash equivalents		1,000,000,000	250,850,000,000
120	II. Short-term investments		763,560,000,000	755,620,000,000
123	1. Held-to-maturity investments	5	763,560,000,000	755,620,000,000
130	III. Short-term receivables		547,595,846,187	27,350,568,564
131	1. Short-term trade receivables		-	59,400,000
132	2. Advances from customers	6.1	2,706,880,406	1,087,320,480
136	3. Other short-term receivables	7	545,649,472,302	26,964,354,605
137	4. Provision for doubtful short-term receivables	6.2	(760,506,521)	(760,506,521)
140	IV. Inventories	9	552,822,958	104,285,088
141	1. Inventories		552,822,958	104,285,088
150	V. Other current assets		3,570,014,202	3,451,655,503
152	1. Value-added tax deductible		2,320,268,531	2,201,909,832
153	2. Tax and other receivables from the State	14	1,249,745,671	1,249,745,671
200	B. NON-CURRENT ASSETS		1,775,863,753,342	1,796,669,346,525
220	I. Fixed assets		13,753,348,212	14,531,706,969
221	1. Tangible fixed assets	10	13,636,459,502	14,370,718,259
222	Cost		58,262,074,357	57,567,562,993
223	Accumulated depreciation		(44,625,614,855)	(43,196,844,734)
227	2. Intangible fixed assets		116,888,710	160,988,710
228	Cost		441,000,000	441,000,000
229	Accumulated amortisation		(324,111,290)	(280,011,290)
230	II. Investment properties	11	35,243,561,279	35,759,475,749
231	1. Cost		45,821,328,558	45,821,328,558
232	2. Accumulated depreciation		(10,577,767,279)	(10,061,852,809)
250	III. Long-term investments	12	1,725,797,496,255	1,744,760,044,230
251	1. Investments in subsidiaries		286,193,148,150	286,193,148,150
252	2. Investments in associates		751,643,528,653	773,277,412,428
253	3. Investments in other entities		808,840,772,653	808,840,772,653
254	4. Provision for diminution in value of long-term investments		(120,879,953,201)	(123,551,289,001)
260	IV. Other long-term assets		1,069,347,596	1,618,119,577
261	1. Long-term prepaid expenses		1,069,347,596	1,618,119,577
270	TOTAL ASSETS		3,093,881,850,037	2,836,021,450,635

SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		250,237,398,055	16,305,853,882
310	I. Current liabilities		249,155,398,055	15,223,853,882
311	1. Short-term trade payables	13	126,060,272	614,672,437
312	2. Advances to suppliers		-	60,000
313	3. Statutory obligations	14	59,716,919	72,521,539
314	4. Payables to employees		661,947,739	4,641,274,940
315	5. Short-term accrued expenses	15	2,357,180,110	1,262,628,380
318	6. Short-term unearned revenue		744,039,406	702,368,835
319	7. Other short-term payables	16	238,734,599,514	2,841,504,646
322	8. Bonus and welfare fund	17	6,471,854,095	5,088,823,105
330	II. Non-current liabilities		1,082,000,000	1,082,000,000
337	1. Other long-term liabilities		1,082,000,000	1,082,000,000
400	D. OWNERS' EQUITY		2,843,644,451,982	2,819,715,596,753
410	I. Capital	18	2,843,644,451,982	2,819,715,596,753
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		271,844,244,017	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 period		264,006,289,329	244,453,076,318
440	TOTAL LIABILITIES AND OWNERS' EQUITY		3,093,881,850,037	2,836,021,450,635



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant



Han Thi Khanh Vinh
General Director

29. July 2025


SEPARATE INCOME STATEMENT

for the second quarter and the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended		For the six-month period ended	
			30 June 2025	30 June 2024	30 June 2025	30 June 2024
01	1. Revenue from sale of goods and rendering of services	20.1	2,370,530,025	3,656,556,823	4,848,278,609	24,523,033,595
02	2. Deductions	20.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	20.1	2,370,530,025	3,656,556,823	4,848,278,609	24,523,033,595
11	4. Cost of goods sold and services rendered	21	1,764,316,541	4,556,436,009	3,164,948,115	18,828,764,700
20	5. Gross profit/(loss) from sale of goods and rendering of services		606,213,484	(899,879,186)	1,683,330,494	5,694,268,895
21	6. Finance income	20.2	171,525,175,399	149,707,888,851	277,785,133,385	183,333,215,576
22	7. Finance expenses	22	9,818,098,689	(21,328,224,700)	(2,671,335,800)	(22,238,330,450)
25	8. Selling expenses	23	380,865,595	486,564,582	766,687,424	1,138,161,320
26	9. General and administrative expenses	23	9,491,956,912	8,924,111,659	17,358,822,926	19,167,620,310
30	10. Operating profit		152,440,467,687	160,725,558,124	264,014,289,329	190,960,033,291
31	11. Other income		-	5,000,000	-	247,443,636
32	12. Other expenses		8,000,000	-	8,000,000	-
40	13. Other profit		(8,000,000)	5,000,000	(8,000,000)	247,443,636
50	14. Accounting profit before tax		152,432,467,687	160,730,558,124	264,006,289,329	191,207,476,927
51	15. Current corporate income tax expenses	25	-	-	-	1,315,295,856
60	16. Net profit after tax		152,432,467,687	160,730,558,124	264,006,289,329	189,892,181,071


 Nguyen Thi Hang
 Preparer


 Lu Thi Khanh Tran
 Chief Accountant




 Han Thi Khanh Vinh
 General Director

29 July 2025

SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		264,006,289,329	191,207,476,927
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		1,988,784,591	2,650,991,723
03	Reversal of provisions		(2,671,335,800)	(25,586,046,616)
04	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies		(49,483,189)	(11,335,083)
05	Profits from investing activities		(277,734,266,446)	(190,128,359,773)
08	Operating loss before changes in working capital		(14,460,011,515)	(21,867,272,822)
	Decrease/(increase) in			
09	receivables		(1,703,332,168)	320,048,263
10	Increase in inventories		(448,537,870)	3,120,203,196
11	Decrease/(increase) in payables		(4,406,980,817)	(8,541,359,409)
12	Decrease in prepaid expenses		548,771,981	(581,186,930)
15	Corporate income tax paid	14	-	(1,315,295,856)
17	Other cash outflows for operating activities		(1,694,403,110)	(1,974,808,333)
20	Net cash flows used in operating activities		(22,164,493,499)	(30,839,671,891)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(739,017,364)	(90,100,000)
22	Proceeds from disposals of fixed assets and other long-term assets		-	20,579,114,643
23	Loans to other entities and payments for purchase of debt instruments of other entities		(543,420,000,000)	(491,400,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		535,480,000,000	327,500,000,000
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		253,073,962,292	175,745,044,811
30	Net cash flows from investing activities		(227,971,171,297)	32,334,059,454

SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid to shareholders	18.3	-	-
40	Net cash flows used in financing activities		-	-
50	Net increase/(decrease) in cash and cash equivalents for the year		(250,135,664,796)	1,494,387,563
60	Cash and cash equivalents at the beginning of the year		252,825,594,955	2,692,714,995
61	Impact of exchange rate fluctuation		49,483,189	11,335,083
70	Cash and cash equivalents at the end of the period	4	2,739,413,348	4,198,437,641



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant



Han Thi Khanh Vinh
General Director

29 July 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period 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 Hanoi Department of Planning and Investment, with the 7th amendment dated 25 February 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 30 June 2025 is 37 (31 December 2024: 38).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure

As at 30 June 2025, the Corporation has 4 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	Central Pharmaceutical CPC1 Joint Stock Company	No 87, Nguyen Van Troi, Phuong Liet ward, Hanoi	Wholesale and retail of drugs, medical instruments, cosmetics and hygiene products.	65.41%	65.41%	65.41%	65.41%	65.41%	65.41%
2	Codupha Central Pharmaceutical Joint Stock Company	No. 262L, Le Van Sy, 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%
3	Central Pharmaceutical Joint Stock Company No.3 ("TW3")	No 115 Ngo Gia Tu, 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 (*)	No 253, Vieng Chaluen road, Saysetta district, Vientiane, Laos	Manufacturing and trading pharmaceutical products.	62.17%	93.70%	62.38%	62.17%	93.70%	62.38%

(*) The Corporation indirectly holds interest and voting rights in this entity through Codupha Central Pharmaceutical Joint Stock Company. As at the date of these separate financial statements, Central Pharmaceutical Joint Stock Company Codupha is in the process of carrying out the sale of this subsidiary and cease investment operations abroad.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 12. 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 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

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

Provision for obsolete inventories

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use 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 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Buildings and structures	9 - 25 years
Office equipment	2 - 5 years
Means of transportation	4 - 8 years
Machinery and equipment	5 - 10 years
Computer software	3 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
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the Separate income statement in the 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 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in subsidiaries

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition or the date the Corporation was transformed to a joint stock company (8 December 2016) are recognised in the Separate income statement. Other distributions, including distributions from accumulated net profits of subsidiaries arising before the date that the Corporation was transformed to a joint stock company, are considered as a recovery of investment and are deducted 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 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Payables and accruals

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

3.12 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined 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 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 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 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 income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 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.

3.16 Related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	602,532,436	191,315,727
Cash at banks	1,136,880,912	1,784,279,228
Cash equivalents	1,000,000,000	250,850,000,000
TOTAL	2,739,413,348	252,825,594,955

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

5. HELD-TO-MATURITY INVESTMENTS

These are bank deposits with original terms of 3 to 6 months and earn interest at the rates as stipulated in each deposit contract.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term advances to suppliers

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Brainmark Vietnam Corporation	406,080,000	406,080,000
TC & Partners Law Firm	388,500,000	388,500,000
Bach Khoa Development Environmental Technology Company Limited	689,814,815	-
EU TRAVEL	1,011,550,050	-
Other suppliers	210,935,541	292,740,480
TOTAL	2,706,880,406	1,087,320,480

6.2 Movements of provision for doubtful short-term receivables

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	760,506,521	770,226,520
Add: Provision made during the period	-	-
Less: Utilisation during the period	-	-
Less: Reversal during the period	-	-
Ending balance	760,506,521	770,226,520

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Provision</i>	<i>Balance</i>	<i>Provision</i>
Interest receivables	7,727,300,030	-	7,276,635,876	-
Dividend receivables	42,123,007,000	-	17,913,367,000	-
Advances to employees	882,723,490	-	498,441,112	-
Others	494,916,441,782	(760,506,521)	1,275,910,617	(760,506,521)
TOTAL	545,649,472,302	(760,506,521)	26,964,354,605	(760,506,521)

8. BAD DEBTS

Currency: VND

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

9. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Merchandise	552,822,958	-	104,285,088	-
TOTAL	552,822,958	-	104,285,088	-

Movements of provision for obsolete inventories:

Currency: VND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	-	7,375,878,457
Add: Provision made during the period	-	211,425,140
Less: Reversal during the period	-	(3,559,141,306)
Ending balance	-	4,028,162,291

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

	Currency: VND				
	<i>Buildings, structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
Beginning balance	43,121,236,291	6,837,386,288	5,306,064,970	2,302,875,444	57,567,562,993
- New purchase	-	-	-	694,511,364	694,511,364
Ending balance	43,121,236,291	6,837,386,288	5,306,064,970	2,997,386,808	58,262,074,357
<i>In which:</i>					
<i>Fully depreciated</i>	982,946,722	-	4,028,979,181	1,404,037,999	6,415,963,902
Accumulated depreciation:					
Beginning balance	31,247,731,072	5,637,300,561	4,715,462,441	1,596,350,660	43,196,844,734
- Depreciation for the period	727,952,028	343,387,818	151,604,290	205,825,985	1,428,770,121
Ending balance	31,975,683,100	5,980,688,379	4,867,066,731	1,802,176,645	44,625,614,855
Net carrying amount:					
Beginning balance	11,873,505,219	1,200,085,727	590,602,529	706,524,784	14,370,718,259
Ending balance	11,145,553,191	856,697,909	438,998,239	1,195,210,163	13,636,459,502

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INVESTMENT PROPERTIES

Currency: VND

Buildings, structures

Cost:

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

Fully depreciated	-
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Accumulated depreciation:

Beginning balance	10,061,852,809
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- Depreciation for the period	515,914,470
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Ending balance	10,577,767,279
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Net carrying amount:

Beginning balance	35,759,475,749
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Ending balance	35,243,561,279
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The Corporation's investment properties as at 30 June 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.

12. LONG-TERM INVESTMENTS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 12.1)	286,193,148,150	286,193,148,150
Investments in associates (Note 12.2)	751,643,528,653	773,277,412,428
Investments in other entities (Note 12.3)	808,840,772,653	808,840,772,653
Provision for long-term investments	(120,879,953,201)	(123,551,289,001)
TOTAL	1,725,797,496,255	1,744,760,044,230

Movements of provision for obsolete long-term investment:

Currency: VND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	123,551,289,001	126,692,096,201
Add: Provision made during the period	9,818,098,689	-
Less: Reversal during the period	(12,489,434,489)	(22,238,330,450)
Ending balance	120,879,953,201	104,453,765,751

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.1 Investments in subsidiaries

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Codupha Central Pharmaceutical Joint Stock Company	123,241,224,756	-	121,225,000,000	123,241,224,756	-	123,649,500,000
Central Pharmaceutical CPC1 Joint Stock Company	138,997,108,326	-	510,441,660,000	138,997,108,326	-	525,535,365,000
Central Pharmaceutical Joint Stock Company No.3 (**)	23,954,815,068	-	32,760,000,000	23,954,815,068	-	16,152,500,000
TOTAL	286,193,148,150	-	664,426,660,000	286,193,148,150	-	665,337,365,000

Details of these subsidiaries are presented in Note 1.

(*) The fair values of these investments are determined by reference to the closing prices (either at the end of the reporting period or the most recent transaction date) of the shares of the companies listed on stock exchanges.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates

As at 30 June 2025, the Corporation had 7 associates as follows (31 December 2024: 7):

Currency: VND

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Vietnam Medical Products Import - Export Joint Stock Company	14,814,901,439	-	(*)	14,814,901,439	-	(*)
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	28,211,552,564	-	(*)	49,845,436,339	-	(*)
No.25 Central Pharmaceutical Joint Stock Company (i) (ii)	44,983,510,213	-	37,800,000,000	44,983,510,213	-	38,556,000,000
Danapha Pharmaceutical Joint Stock Company (i)	131,058,047,634	-	174,452,260,500	131,058,047,634	-	171,683,177,000
Davina Pharmaceutical Joint Stock Company	4,265,731,893	(4,265,731,893)	(*)	4,265,731,893	(4,265,731,893)	(*)
Central Pharmaceutical Joint Stock Company No.3 (i)	50,340,601,545	-	252,966,437,100	50,340,601,545	-	276,696,872,100
Imexpharm Corporation (i)	477,969,183,365	-	1,751,767,987,200	477,969,183,365	-	1,595,602,624,000
TOTAL	751,643,528,653	(4,265,731,893)		773,277,412,428	(4,265,731,893)	

- (*) 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.
- (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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates (continued)

Details of the Corporation's associates are as below:

Companies	Address	Principal activities	Ending balance			Beginning balance		
			Capital contribution	Voting rights	Ownership and interest	Capital contribution	Voting rights	Ownership and interest
Imexpharm Pharmaceutical Joint Stock Company	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%
Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	No. 3A-3B Ton Duc Thang, Sai Gon ward, Ho Chi Minh	Manufacturing drugs, pharmaceutical products, chemicals	29.99%	29.99%	29.99%	29.99%	29.99%	29.99%
Danapha Pharmaceutical Joint Stock Company	No. 253 Dung Si Thanh Khe, Thanh Khe ward, Da Nang	Manufacturing drugs, pharmaceutical products, chemicals	26.45%	26.45%	26.45%	26.45%	26.45%	26.45%
Central Pharmaceutical Joint Stock Company No.25	No. 448B Nguyen Tat Thanh, Xom Chieu ward, Ho Chi Minh	Manufacturing drugs, pharmaceutical products, chemicals	28.43%	28.43%	28.43%	28.43%	28.43%	28.43%
Central Pharmaceutical Joint Stock Company No.3	No. 16 Le Dai Hanh, Hong Bang ward, Hai Phong	Manufacturing drugs, pharmaceutical products, chemicals	22.07%	22.07%	22.07%	22.07%	22.07%	22.07%
Vietnam Medical Products Import - Export Joint Stock Company	No 138 Giang Vo, Giang Vo ward, Hanoi	Trading and importing pharmaceutical products (raw materials and finished goods) and chemicals	41.15%	41.15%	41.15%	41.15%	41.15%	41.15%
Davina Pharmaceutical Joint Stock Company	No. 253 Dung Si Thanh Khe, Thanh Khe ward, Da Nang	Manufacturing drugs, pharmaceutical products, chemicals	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.3 Investments in other entities

Currency: VND

	Ending balance				Beginning balance			
	Equity interest	Costs	Provision	Fair value	Equity interest	Costs	Provision	Fair value
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	18.23%	197,712,783,695	(61,715,681,695)	135,997,102,000	18.23%	197,712,783,695	(64,975,886,195)	132,736,897,500
Sanofi Vietnam Shareholding Company	15.00%	173,000,000,000	-	(*)	15.00%	173,000,000,000	-	(*)
Pharmaceutical Packaging Joint Stock Company	15.00%	11,370,153,435	-	(*)	15.00%	11,370,153,435	-	(*)
Vidiphar Central Pharmaceutical Joint Stock Company (i)	14.29%	75,155,455,264	-	116,776,699,000	14.29%	75,155,455,264	-	116,776,699,000
OPC Pharmaceutical Joint Stock Company (i)	13.40%	139,411,862,876	-	204,346,466,800	13.40%	139,411,862,876	-	214,649,650,000
Mediplantex Central Pharmaceutical Joint Stock Company (i)	11.50%	29,455,746,106	-	33,403,500,000	11.50%	29,455,746,106	-	37,115,000,000
Vimedimex Medicine and Pharmacy Joint Stock Company (i)	10.23%	46,022,915,860	(19,007,771,560)	27,015,144,300	10.23%	46,022,915,860	(19,955,671,360)	26,067,244,500
National Phytopharma Joint Stock Company	9.90%	37,739,465,978	-	(*)	9.90%	37,739,465,978	-	(*)
Medipharco Pharmaceutical Joint Stock Company (i)	9.10%	9,231,455,589	(885,893,289)	8,345,562,300	9.10%	9,231,455,589	(750,193,089)	8,481,262,500
Vietnam Pharmaceutical Chemical Joint Stock Company	7.76%	5,107,203,820	-	(*)	7.76%	5,107,203,820	-	(*)
Central Pharmaceutical Joint Stock Company No.2 (i)	6.78%	11,861,708,288	(5,621,118,288)	6,240,590,000	6.78%	11,861,708,288	(4,807,128,288)	7,054,580,000
Yen Bai Pharmaceutical Joint Stock Company	5.73%	3,466,940,866	-	(*)	5.73%	3,466,940,866	-	(*)
Pharbaco - Central Pharmaceutical Joint Stock Company No.1 (i)	5.18%	69,305,080,876	(29,383,756,476)	39,921,324,400	5.18%	69,305,080,876	(28,796,678,176)	40,508,402,700
TOTAL		808,840,772,653	(116,614,221,308)			808,840,772,653	(119,285,557,108)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. LONG-TERM INVESTMENTS (continued)

12.3 Investments in other entities (continued)

- (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.
- (*) 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.

13. SHORT-TERM TRADE PAYABLES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Amount</i>	<i>Payable amount</i>	<i>Amount</i>	<i>Payable amount</i>
Short-term trade payables	126,060,272	126,060,272	571,954,437	571,954,437
- Duc Khang Furniture Joint Stock Company	-	-	378,425,520	378,425,520
- Other suppliers	126,060,272	126,060,272	193,528,917	193,528,917
Trade payables from related parties (Note 26)	-	-	42,718,000	42,718,000
TOTAL	126,060,272	126,060,272	614,672,437	614,672,437

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>		<i>Movement during the period</i>			<i>Ending balance</i>	
	<i>Receivables</i>	<i>Payables</i>	<i>Payable during the period</i>	<i>Deducted during the period</i>	<i>Payment made during the period</i>	<i>Receivables</i>	<i>Payables</i>
Domestic value added tax	-	-	489,502,414	(489,502,414)	-	-	-
Import value added tax	-	-	49,888,800	-	(49,888,800)	-	-
Personal income tax	-	72,521,539	1,033,079,589	(54,412,371)	(991,471,838)	-	59,716,919
Corporate income tax	(1,249,745,671)	-	-	-	-	(1,249,745,671)	-
Land and housing taxes and land rental	-	-	3,760,788,545	-	(3,760,788,545)	-	-
Other taxes	-	-	4,000,000	-	(4,000,000)	-	-
TOTAL	(1,249,745,671)	72,521,539	5,337,259,348	(543,914,785)	(4,806,149,183)	(1,249,745,671)	59,716,919

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Other accrued expenses	2,357,180,110	1,262,628,380
TOTAL	2,357,180,110	1,262,628,380

16. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
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
Dividend payables	237,000,000,000	-
Interest payables to shareholders	263,459,080	263,459,080
Others	471,140,434	1,578,045,566
TOTAL	238,734,599,514	2,841,504,646

17. BONUS AND WELFARE FUNDS

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	5,088,823,105	7,655,709,514
Increase for the period (Note 18.1)	3,077,434,100	-
Utilisation during the period	(1,694,403,110)	(1,974,808,333)
Ending balance	6,471,854,095	5,680,901,181

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2024				
Beginning balance	2,370,000,000,000	134,960,184,483	236,200,549,543	2,741,160,734,026
Net profit for the period	-	-	189,892,181,071	189,892,181,071
Dividends declared	-	-	-165,900,000,000	(165,900,000,000)
Appropriation of investment and development fund	-	66,840,023,482	(66,840,023,482)	-
Ending balance	<u>2,370,000,000,000</u>	<u>201,800,207,965</u>	<u>193,352,707,132</u>	<u>2,765,152,915,097</u>
For the six-month period ended 30 June 2025				
Beginning balance	2,370,000,000,000	201,800,207,965	247,915,388,788	2,819,715,596,753
Net profit for the period	-	-	264,006,289,329	264,006,289,329
Dividends declared (*)	-	-	(237,000,000,000)	(237,000,000,000)
Appropriation for bonus and welfare fund (*)	-	-	(3,077,434,100)	(3,077,434,100)
Ending balance	<u>2,370,000,000,000</u>	<u>201,800,207,965</u>	<u>271,844,244,017</u>	<u>2,843,644,451,982</u>

(*) 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.

18.2 Details of owners' shares capital

Unit: Share

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

(*) 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 - JSC was transferred from the Ministry of Health to the State Capital and Investment Corporation (SCIC).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY (continue)

18.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Contributed capital		
Beginning balance	2,370,000,000,000	2,370,000,000,000
Increase in the period	-	-
Ending balance	<u>2,370,000,000,000</u>	<u>2,370,000,000,000</u>
Dividends declared		
Cash dividends for 2023		165,900,000,000
Cash dividends for 2024	237,000,000,000	

18.4 Shares

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

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

19. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
1. Foreign currency		
- US Dollar (USD)	270	270
- Hungarian Forint (HUF)	20,000	20,000
- Russian Ruble (RUB)	662,000	662,000
2. Goods held under trust (VND)	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. REVENUE

20.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	4,848,278,609	24,523,033,595
<i>In which:</i>		
Sale of goods	521,188,884	916,716,656
Rendering of services	4,327,089,725	4,949,842,677
Sale of investment properties	-	18,656,474,262
Deduction	-	-
Net revenue	4,848,278,609	24,523,033,595
<i>In which:</i>		
Sales to related parties (Note 26)	256,529,463	1,500,341,417
Sales to others	4,591,749,146	23,022,692,178

20.2 Finance income

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income	23,968,494,221	24,510,654,993
Dividend income	253,765,772,225	158,811,225,500
Foreign exchange gains	50,866,939	11,335,083
TOTAL	277,785,133,385	183,333,215,576

21. COST OF GOODS SOLD AND SERVICES RENDERS

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of merchandise sold	266,893,487	450,863,772
Cost of services rendered	2,898,054,628	9,689,340,512
Cost of investment properties sold	-	12,036,276,582
Reversal provision for obsolete inventories	-	(3,347,716,166)
TOTAL	3,164,948,115	18,828,764,700

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. FINANCE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Reversal for diminution in value of long-term investments	(2,671,335,800)	(22,238,330,450)
TOTAL	(2,671,335,800)	(22,238,330,450)

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses incurred during the period		
Labour costs	452,865,523	689,238,708
Depreciation expenses	48,503,010	43,048,464
Expenses for selling investment properties	-	50,218,400
Expenses for external services	32,361,474	35,087,751
Others	232,957,417	320,567,997
TOTAL	766,687,424	1,138,161,320
General and administrative expenses incurred during the period		
Labour costs	5,056,009,960	5,673,822,353
Office equipment costs	927,555,648	838,862,707
Depreciation and amortisation	1,424,367,111	1,042,912,773
Taxes and fees	1,748,263,617	1,383,981,543
Expenses for external services	3,471,079,735	4,464,456,874
Others	4,731,546,855	5,763,584,060
TOTAL	17,358,822,926	19,167,620,310

24. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Costs of merchandise sold	271,778,983	12,602,151,523
Labour costs	5,508,875,483	7,662,304,462
Depreciation and amortisation	1,944,684,591	2,650,991,723
Expenses for external services	6,233,477,317	7,774,387,304
Reversal of provisions	-	(3,347,716,166)
Others	7,780,179,961	8,728,168,455
TOTAL	21,738,996,335	36,070,287,301

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expenses	-	1,315,295,856
TOTAL	-	1,315,295,856

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	264,006,289,329	191,207,476,927
Adjustments to increase/(decrease) accounting profit		
<i>Adjustments to increase:</i>		
Non-deductible expenses	493,907,107	24,741,180
Allowance for non-executive members of the Board of Directors and Board of Supervision	240,000,000	237,136,364
Provision for obsolete inventories	-	211,425,140
Other non-deductible expenses	-	9,670,657
<i>Adjustments to decrease:</i>		
Dividend income	(253,765,772,225)	(158,811,225,500)
Reversal provision for diminution in value of long-term investments	(2,671,335,800)	(22,238,330,450)
Reversal provision for obsolete inventories	-	(3,559,141,306)
Other adjustments	(161,174,836)	(11,335,083)
Tax loss carried forward	(8,141,913,575)	(493,938,649)
Estimated profit before tax for the year	-	6,576,479,280
Income from real estate business	-	6,576,479,280
Current corporate income tax expense	-	1,315,295,856

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 period 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

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 30 June 2025	Forfeited	Unutilized at 30 June 2025
2020	2025	(29,191,275,856)	11,601,140,071	-	(17,590,135,785)
2022	2027	(88,028,387,898)	-	-	(88,028,387,898)
2023	2028	(3,779,186,948)	-	-	(3,779,186,948)
TOTAL		(120,998,850,702)	11,601,140,071	-	(109,397,710,631)

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 30 June 2025 and for the six-month period 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 period includes:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related party</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Central Pharmaceutical Joint Stock Company No. 3	Rendering of services	60,312,329	60,595,133
Codupha Central Pharmaceutical Joint Stock Company	Dividend received	10,910,250,000	-
Central Pharmaceutical CPC1 Joint Stock Company	Revenue from sale of goods	-	17,777,776
Danapha Pharmaceutical Joint Stock Company	Revenue from trademark royalties	105,407,191	-
	Revenue from medical testing services	-	1,045,714,286
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
Vietnam Medical Products Import Export Joint Stock Company	Dividend received	1,485,000,000	1,485,000,000
Imexpharm Pharmaceutical Joint Stock Company	Dividend received	16,974,496,000	-
	Revenue from medical testing services	-	304,761,905
Sanofi Vietnam Joint Stock Company	Dividend received	127,500,000,000	118,500,000,000
Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	Dividend received	95,998,720,000	-
OPC Pharmaceutical Joint Stock Company	Dividend received	-	12,878,979,000
	Purchase of goods	78,590,741	495,673,069
	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 30 June 2025 and for the six-month period then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Outstanding balances at 30 June 2025 are unsecured, interest free and will be settled in cash. For the period ended 30 June 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:

<i>Currency: VND</i>			
<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other short-term receivables (Note 7)</i>			
Codupha Central Pharmaceutical Joint Stock Company	Dividend receivables	10,910,250,000	-
Central Pharmaceutical CPC1 Joint Stock Company	Dividend receivables	-	10,977,240,000
Central Pharmaceutical Products Joint Stock Company No. 3 ("Foripharm")	Dividend receivables	14,238,261,000	-
Imexpharm Pharmaceutical Joint Stock Company	Dividend receivables	16,974,496,000	-
TOTAL		42,123,007,000	10,977,240,000
<i>Short-term trade payables (Note 13.1)</i>			
OPC Pharmaceutical Joint Stock Company	Purchases of goods	-	42,718,000
TOTAL		-	42,718,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 period:

Currency: VND

Name	Position	<i>Salary, remuneration</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr. Dinh Xuan Han	Chairman of BoD	540,000,000	500,386,364
Mr. Nguyen Tien Dung	Vice Chairman of BoD/Member of Audit committee from 21 April 2025	35,869,565	-
Mr. Tran Duc Hung	Vice Chairman of BoD/Member of Audit committee until 21 April 2025	54,130,435	71,363,636
Mrs. Han Thi Khanh Vinh	Member of BoD/General Director	540,000,000	498,500,000
Mr. Do Manh Cuong	Independent member BoD/Chair of Audit committee	90,000,000	34,090,909
Mr. Tran Van Hai	Member of BoD	60,000,000	60,000,000
Mrs. Nguyen Hong Nhung	Member of BoD until 23 April 2024	-	216,931,818
Ms. Pham Thi Xuan Huong	Member of BoD until 23 April 2024	-	37,727,273
Ms. Lu Thi Khanh Tran	Chief Accountant	374,072,443	357,000,000
TOTAL		1,694,072,443	1,776,000,000

Salary and operating expenses of the Board of Supervision:

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Salary and operating expenses of the Board of Supervisor	-	237,048,182

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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	6,775,280,574	6,022,797,036
From 1-5 years	27,101,122,296	24,091,188,144
More than 5 years	203,007,227,089	179,228,262,116
TOTAL	236,883,629,959	209,342,247,296

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	5,440,591,311	6,659,705,019
From 1-5 years	10,094,966,140	10,052,743,242
TOTAL	15,535,557,451	16,712,448,261

28. EVENTS AFTER THE BALANCE SHEET DATE

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

 <hr/> Nguyen Thi Hang Preparer	 <hr/> Lu Thi Khanh Tran Chief Accountant	 <hr/> Han Thi Khanh Vinh General Director
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29. July 2025