

Vietnam Pharmaceutical Corporation - JSC

Aggregated financial statements

For the fourth quarter and the year ended 31 December 2024

Vietnam Pharmaceutical Corporation - JSC

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Vietnam Pharmaceutical Corporation - JSC

GENERAL INFORMATION (continued)

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 6th amendment dated 4 July 2023 as the latest.

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

The Corporation has a head office located at No.12 Ngo Tat To street, Van Mieu Ward, Dong Da District, Hanoi, Vietnam and the following dependent units as follows:

<i>Registered Office</i>	<i>Address</i>
Head Office	12 Ngo Tat To Street, Van Mieu Ward, Dong Da District, Ha Noi
Center for Research and Development of Pharmaceutical Science and Technology (*) Representative office of Vietnam Pharmaceutical Corporation in Ho Chi Minh City	160 Ton Duc Thang Street, Dong Da District, Ha Noi 126A Tran Quoc Thao Street, District 3, Ho Chi Minh City
Center for Cosmetic and Pharmaceutical Trade Service (**)	12 Ngo Tat To Street, Van Mieu Ward, Dong Da District, Ha Noi

(*) On 3 July 2024, the Corporation's Board of Directors issued Decision No. 060/QĐ-TCTD to cease the operations of the Center for Research and Development of Pharmaceutical Science and Technology.

On 18 December 2024, the Ministry of Health issued Decision No. 3804/QĐ-BYT regarding the revocation of the Certificate of Eligibility for pharmaceutical business of Vietnam Pharmaceutical Corporation – JSC at the business location: Center for Research and Development of Pharmaceutical Science and Technology with the business scope of "Bioequivalence testing services for drugs; testing services of drugs, raw materials for drugs."

(**) On 25 June 2024, the Corporation's Board of Directors issued Decision No. 057/QĐ-TCTD to cease the operations of the Center for Cosmetic and Pharmaceutical Trade Service.

On 26 November 2024, the Business Registration Office - Hanoi Department of Planning and Investment issued Notification No. 1467058/24 regarding the termination of operations of the branch/business location of Center for Cosmetic and Pharmaceutical Trade Service – Vinapharm.

BOARD OF DIRECTORS

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

Mr. Dinh Xuan Han	Chairman	
Mr. Tran Duc Hung	Vice Chairman	
Ms. Han Thi Khanh Vinh	Member	
Mr. Tran Van Hai	Member	
Mr. Do Manh Cuong	Independent member	Appointed on 23 April 2024
Ms. Nguyen Hong Nhung	Member	Resigned on 23 April 2024
Ms. Pham Thi Xuan Huong	Member	Resigned on 23 April 2024

Vietnam Pharmaceutical Corporation - JSC

GENERAL INFORMATION (continued)

BOARD OF SUPERVISION

In accordance with the Resolution of Annual General Meeting of Shareholders on 23 April 2024, the Shareholders' Meeting of the Corporation approved the change in the operating model, whereby the Board of Supervision is abolished and members of the Board of Supervision of Vietnam Pharmaceutical Corporation – JSC are dismissed, and established Audit Committee under the Board of Directors. Members of the Board of Supervision during the year and until the date of change in the operating model are as follows:

Mr. Nguyen Van Khai	Head	Resigned on 23 April 2024
Ms. Ngo Thi Bich Thao	Member	Resigned on 23 April 2024
Ms. Hoang Dieu Linh	Member	Resigned on 23 April 2024
Ms. Kieu Thi Minh Hong	Member	Resigned on 23 April 2024

AUDIT COMMITTEE

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

Mr. Do Manh Cuong	Head	Appointed on 25 June 2024
Mr. Tran Duc Hung	Member	Appointed on 25 June 2024

INTERNAL AUDIT

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

Ms. Nguyen Thuy Dung	Head	Appointed on 1 January 2024
Ms. Nguyen Thi Thuy	Deputy Head	
Mr. Phi Ngoc Tu	Member	

MANAGEMENT

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

Ms. Han Thi Khanh Vinh	General Director
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LEGAL REPRESENTATIVE

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

AGGREGATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,039,352,104,110	957,382,338,101
110	I. Cash and cash equivalents	4	252,825,594,955	2,692,714,995
111	1. Cash		1,975,594,955	2,692,714,995
112	2. Cash equivalents		250,850,000,000	-
120	II. Short-term investments		755,620,000,000	923,200,000,000
123	1. Held-to-maturity investments	5	755,620,000,000	923,200,000,000
130	III. Short-term receivables		27,350,568,564	23,544,935,624
131	1. Short-term trade receivables	6.1	59,400,000	571,494,602
132	2. Advances from customers	6.2	1,087,320,480	1,021,945,099
136	3. Other short-term receivables	7	26,964,354,605	22,721,722,443
137	4. Provision for doubtful short-term receivables	6.1, 7	(760,506,521)	(770,226,520)
140	IV. Inventories	9	104,285,088	3,105,354,791
141	1. Inventories		104,285,088	10,481,233,248
149	2. Provision for obsolete inventories		-	(7,375,878,457)
150	V. Other current assets		3,451,655,503	4,839,332,691
152	1. Value-added tax deductible		2,201,909,832	3,576,930,124
153	2. Tax and other receivables from the State	14	1,249,745,671	1,262,402,567
200	B. NON-CURRENT ASSETS		1,796,669,346,525	1,810,368,569,779
220	I. Fixed assets		14,531,706,969	18,844,693,979
221	1. Tangible fixed assets	10	14,370,718,259	18,595,505,269
222	Cost		57,567,562,993	79,279,300,084
223	Accumulated depreciation		(43,196,844,734)	(60,683,794,815)
227	2. Intangible fixed assets		160,988,710	249,188,710
228	Cost		441,000,000	441,000,000
229	Accumulated amortisation		(280,011,290)	(191,811,290)
230	II. Investment properties	11	35,759,475,749	48,454,214,452
231	1. Cost		45,821,328,558	54,127,793,109
232	2. Accumulated depreciation		(10,061,852,809)	(5,673,578,657)
250	IV. Long-term investments	12	1,744,760,044,230	1,741,619,237,030
251	1. Investments in subsidiaries		286,193,148,150	286,193,148,150
252	2. Investments in associates		773,277,412,428	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		(123,551,289,001)	(126,692,096,201)
260	V. Other long-term assets		1,618,119,577	1,450,424,318
261	1. Long-term prepaid expenses		1,618,119,577	1,450,424,318
270	TOTAL ASSETS		2,836,021,450,635	2,767,750,907,880

AGGREGATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		19,383,287,982	26,590,173,854
310	I. Current liabilities		18,301,287,982	26,098,173,854
311	1. Short-term trade payables	13.1	614,672,437	514,970,932
312	2. Advances to suppliers	13.2	1,031,675,840	4,693,720,000
313	3. Statutory obligations	14	72,521,539	77,451,187
314	4. Payables to employees		4,641,274,940	6,081,259,050
315	5. Short-term accrued expenses	15	1,262,628,380	2,694,722,062
318	6. Short-term unearned revenue		702,368,835	2,783,656,025
319	7. Other short-term payables	16	1,809,888,806	1,596,685,084
322	8. Bonus and welfare fund	17	8,166,257,205	7,655,709,514
330	II. Non-current liabilities		1,082,000,000	492,000,000
337	1. Other long-term liabilities		1,082,000,000	492,000,000
400	D. OWNERS' EQUITY		2,816,638,162,653	2,741,160,734,026
410	I. Capital	18	2,816,638,162,653	2,741,160,734,026
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	134,960,184,483
421	3. Undistributed earnings		244,837,954,688	236,200,549,543
421a	- Undistributed earnings by the end of prior year		3,462,312,470	17,075,577,044
421b	- Undistributed earnings of the current year		241,375,642,218	219,124,972,499
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,836,021,450,635	2,767,750,907,880

Nguyen Thi Hang
Preparer

Lu Thi Khanh Tran
Chief Accountant



Han Thi Khanh Vinh
General Director

January 2025

AGGREGATED INCOME STATEMENT
for the fourth quarter and the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Quarter IV 2024	Quarter IV 2023	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	20.1	2,394,225,014	4,320,962,130	31,838,846,825	13,443,578,355
02	2. Deductions	20.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	20.1	2,394,225,014	4,320,962,130	31,838,846,825	13,443,578,355
11	4. Cost of goods sold and services rendered	21	1,837,797,081	6,857,890,242	26,197,779,841	18,080,601,906
20	5. Gross profit/(loss) from sale of goods and rendering of services		556,427,933	(2,536,928,112)	5,641,066,984	(4,637,023,551)
21	6. Finance income	20.2	33,571,514,274	74,651,923,406	281,270,084,677	294,025,329,757
22	7. Finance expenses	22	5,068,825,133	18,212,570,950	(3,027,261,040)	26,638,853,819
25	8. Selling expenses	23	702,618,019	1,396,026,527	2,168,323,675	3,576,237,795
26	9. General and administrative expenses	23	16,672,625,606	18,494,980,084	43,403,648,540	36,432,421,134
30	10. Operating profit		11,683,873,449	34,011,417,733	244,366,440,486	222,740,793,458
31	11. Other income		1,210,542,800	59,284,815	1,477,240,644	70,302,150
32	12. Other expenses		-	-	75,308,956	11,017,335
40	13. Other profit		1,210,542,800	59,284,815	1,401,931,688	59,284,815
50	14. Accounting profit before tax		12,894,416,249	34,070,702,548	245,768,372,174	222,800,078,273
51	15. Current corporate income tax expenses	25	-	-	1,315,295,856	-
60	16. Net profit after tax		12,894,416,249	34,070,702,548	244,453,076,318	222,800,078,273



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant



Han Thi Khanh Vinh
General Director

 January 2025

AGGREGATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		245,768,372,174	222,800,078,273
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		4,657,628,834	5,884,556,871
03	Provisions		(9,919,332,621)	28,709,129,619
04	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies		111,691,647	(9,670,657)
05	Profits from investing activities		(289,768,660,296)	(293,244,312,662)
08	Operating loss before changes in working capital		(49,150,300,262)	(35,860,218,556)
09	Decrease/(increase) in receivables		1,023,242,329	(820,522,451)
10	Decrease/(increase) in inventories		9,769,875,125	(6,346,536,900)
11	Decrease in payables (other than interest, corporate income tax)		(7,667,637,836)	3,336,245,260
12	Increase in prepaid expenses		(167,695,259)	(1,119,852,938)
15	Corporate income tax paid	14	(1,315,295,856)	-
17	Other cash outflows for operating activities		(2,565,100,000)	(2,676,264,645)
20	Net cash flows used in operating activities		(50,072,911,759)	(43,487,150,230)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(140,909,091)	(219,309,729)
22	Proceeds from disposals of fixed assets and other long-term assets		22,934,113,716	17,034,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,039,670,000,000)	(690,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,207,250,000,000	401,300,000,000
25	Payments for investments in other entities		-	(8,073,000,000)
26	Proceeds from sale of investments in other entities		-	44,699,404,000
27	Interest, dividends received, profits shared		275,916,001,741	290,968,943,563
30	Net cash flows from investing activities		466,289,206,366	38,693,071,834

AGGREGATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid to shareholders		(165,971,723,000)	(1,710,000)
40	Net cash flows used in financing activities		(165,971,723,000)	(1,710,000)
50	Net increase/(decrease) in cash and cash equivalents for the year		250,244,571,607	(4,795,788,396)
60	Cash and cash equivalents at the beginning of the year		2,692,714,995	7,478,832,734
61	Impact of exchange rate fluctuation		(111,691,647)	9,670,657
70	Cash and cash equivalents at the end of the year	4	252,825,594,955	2,692,714,995



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant



Han Thi Khanh Vinh
General Director

 January 2025

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Vietnam Pharmaceutical Corporation - JSC ("the Corporation") was transformed from a state owned one-member limited liability company to a joint stock company from 8 December 2016 in pursuant to the Enterprise Registration Certificate for joint stock company No. 0100109385 issued by Hanoi Department of Planning and Investment, with the 6th amendment dated 4 July 2023 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 ward, Dong Da district, Hanoi, Vietnam and the following dependent units as follows:

<i>Registered office</i>	<i>Address</i>
Head Office	12 Ngo Tat To street, Van Mieu ward, Dong Da district, Ha Noi
Center for Research and Development of Pharmaceutical Science and Technology (*)	160 Ton Duc Thang street, Dong Da district, Ha Noi
Representative office of Vietnam Pharmaceutical Corporation in Ho Chi Minh City	126A Tran Quoc Thao street, district 3, Ho Chi Minh City
Center for Cosmetic and Pharmaceutical Trade Service (**)	12 Ngo Tat To street, Van Mieu ward, Dong Da district, Ha Noi

(*) On 3 July 2024, the Corporation's Board of Directors issued Decision no. 060/QĐ-TCTD to cease the operations of the Center for Research and Development of Pharmaceutical Science and Technology.

On 18 December 2024, the Ministry of Health issued Decision No. 3804/QĐ-BYT regarding the revocation of the Certificate of Eligibility for pharmaceutical business of Vietnam Pharmaceutical Corporation – JSC at the business location: Center for Research and Development of Pharmaceutical Science and Technology with the business scope of "Bioequivalence testing services for drugs; testing services of drugs, raw materials for drugs."

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

(**) On 25 June 2024, the Corporation's Board of Directors issued Decision no. 057/QĐ-TCTD to cease the operations of the Center for Cosmetic and Pharmaceutical Trade Service.

On 26 November 2024, the Business Registration Office - Hanoi Department of Planning and Investment issued Notification No. 1467058/24 regarding the termination of operations of the branch/business location of Center for Cosmetic and Pharmaceutical Trade Service – Vinapharm.

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

The number of the Corporation's employees as at 31 December 2024 is 39 (31 December 2023: 68).

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure

As at 31 December 2024, the Corporation has 4 subsidiaries (as at 31 December 2023: 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	31 December 2024			31 December 2023		
				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 street, Phuong Liet ward, Thanh Xuan district, 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, Ward 14, District 3, 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 street, Hai Chau district, 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 on this entity through Codupha Central Pharmaceutical Joint Stock Company.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the aggregated 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 aggregated 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 aggregated 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 aggregated 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 aggregated 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 aggregated financial position and aggregated results of operations and aggregated 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.

1.5 Accounting currency

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

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

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

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the aggregated 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 aggregated income statement.

3.3 Receivables

Receivables are presented in the aggregated 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 aggregated 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 aggregated income statement.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use or revalued amounts at the date of enterprise valuation for the purpose of the Corporation's equitisation.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the aggregated 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 aggregated 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 aggregated 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 aggregated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the aggregated income statement as incurred.

Lease income is recognised in the aggregated 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 aggregated income statement as incurred.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

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 aggregated income statement.

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 aggregated 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 aggregated 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 AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in subsidiaries

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition or the date the Corporation was transformed to a joint stock company (8 December 2016) are recognised in the aggregated 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 aggregated 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 aggregated 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 aggregated 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 aggregated financial statements and deducted against the value of such financial investments.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Payables and accruals*

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

3.12 *Foreign currency transactions*

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

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

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the aggregated 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 aggregated 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 aggregated balance sheet.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 aggregated 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 AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 aggregated balance sheet date.

Current income tax is charged or credited to the aggregated 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 aggregated 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.

The carrying amount of deferred tax assets is reviewed at each aggregated 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 aggregated 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.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax (continued)

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

Deferred tax is charged or credited to the aggregated 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 Segment reporting

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

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

3.17 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.

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Cash on hand	191,315,727	913,656,583
Cash at banks	1,784,279,228	1,779,058,412
Cash equivalents	<u>250,850,000,000</u>	<u>-</u>
TOTAL	<u>252,825,594,955</u>	<u>2,692,714,995</u>

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 trade receivables

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Trade receivables from customers		
- Phuc Lam Company Limited	-	328,595,827
- Mr. Hoang Van Lo's stall	-	112,010,694
- Huy Cuong Pharmaceutical Company Limited	-	120,416,427
- Other customers	59,400,000	9,719,999
Trade receivables from related parties (Note 26)	-	751,655
TOTAL	59,400,000	571,494,602
<i>Provision for doubtful receivables</i>	-	(450,326,520)

6.2 Short-term advances to suppliers

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Phu Dai Thanh Construction Joint Stock Company	-	318,181,753
Global Technology Investment & Development Joint Stock Company	-	310,810,500
Other suppliers	1,087,320,480	392,952,846
TOTAL	1,087,320,480	1,021,945,099

6.3 Movements of provision for doubtful short-term receivables

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	770,226,520	3,960,801,978
Less: Reversal during the year	(9,719,999)	(3,190,575,457)
Ending balance	760,506,521	770,226,521

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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	7,276,635,876	-	17,215,186,301	-
Dividend receivables	17,913,367,000	-	2,630,106,000	-
Advances to employees	498,441,112	-	2,047,117,729	-
Others	1,275,910,617	(760,506,521)	829,312,413	(319,900,000)
TOTAL	26,964,354,605	(760,506,521)	22,721,722,443	(319,900,000)

In which:

*Other short-term
receivables from related
parties (Note 26)*

	10,977,240,000	-	-	-
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8. BAD DEBTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
<i>Phuc Lam Company Limited</i>	328,595,827	-	328,595,827	-
<i>Mr. Hoang Van Lo's stall</i>	112,010,694	-	112,010,694	-
<i>Other customers</i>	319,900,000	-	329,619,999	-
TOTAL	760,506,521	-	770,226,520	-

9. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Raw materials	-	-	499,550,614	-
Work-in-process	-	-	8,590,578,806	(6,776,270,902)
Merchandise	104,285,088	-	1,391,103,828	(599,607,555)
TOTAL	104,285,088	-	10,481,233,248	(7,375,878,457)

Movements of provision for obsolete inventories:

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	7,375,878,457	2,099,520,149
Add: Provision made during the year	211,425,140	4,111,544,806
Less: Utilisation during the year	(607,073,035)	-
Less: Reversal during the year	(6,980,230,562)	(110,042)
Ending balance	-	6,210,954,913

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

	<i>Currency: VND</i>				
	<i>Buildings, structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
Beginning balance	47,421,517,889	23,310,864,319	6,090,190,789	2,456,727,087	79,279,300,084
- New purchase	-	-	-	162,836,364	162,836,364
- Transfer to investment properties	(4,300,281,598)	-	-	-	(4,300,281,598)
- Disposal	-	(16,473,478,031)	(784,125,819)	(316,688,007)	(17,574,291,857)
Ending balance	<u>43,121,236,291</u>	<u>6,837,386,288</u>	<u>5,306,064,970</u>	<u>2,302,875,444</u>	<u>57,567,562,993</u>
<i>In which:</i>					
Fully depreciated	97,168,128	-	2,650,679,181	1,086,227,968	3,834,075,277
Accumulated depreciation:					
Beginning balance	33,680,927,294	20,161,966,615	5,167,665,032	1,673,235,874	60,683,794,815
- Depreciation for the year	1,555,314,960	1,474,338,195	331,923,228	237,619,914	3,599,196,297
- Transfer to investment properties	(3,988,511,182)	-	-	-	(3,988,511,182)
- Disposal	-	(15,999,004,249)	(784,125,819)	(314,505,128)	(17,097,635,196)
Ending balance	<u>31,247,731,072</u>	<u>5,637,300,561</u>	<u>4,715,462,441</u>	<u>1,596,350,660</u>	<u>43,196,844,734</u>
Net carrying amount:					
Beginning balance	<u>13,740,590,595</u>	<u>3,148,897,704</u>	<u>922,525,757</u>	<u>783,491,213</u>	<u>18,595,505,269</u>
Ending balance	<u>11,873,505,219</u>	<u>1,200,085,727</u>	<u>590,602,529</u>	<u>706,524,784</u>	<u>14,370,718,259</u>

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. INVESTMENT PROPERTIES

	<i>Currency: VND</i>	
	<i>Buildings, structures</i>	
Cost:		
Beginning balance		54,127,793,109
- Transfer from tangible fixed assets		4,300,281,598
- Disposal		<u>(12,606,746,149)</u>
Ending balance		<u>45,821,328,558</u>
<i>In which:</i>		
<i>Fully depreciated</i>		-
Accumulated depreciation:		
Beginning balance		5,673,578,657
- Depreciation for the year		970,232,537
- Transfer from tangible fixed assets		3,988,511,182
- Disposal		<u>(570,469,567)</u>
Ending balance		<u>10,061,852,809</u>
Net carrying amount:		
Beginning balance		<u>48,454,214,452</u>
Ending balance		<u>35,759,475,749</u>

The Corporation's investment properties as at 31 December 2024 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

	<i>Currency: VND</i>	
	<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)	773,277,412,428	773,277,412,428
Investments in other entities (Note 12.3)	808,840,772,653	808,840,772,653
Provision for long-term investments	<u>(123,551,289,001)</u>	<u>(126,692,096,201)</u>
TOTAL	<u>1,744,760,044,230</u>	<u>1,741,619,237,030</u>

Movements of provision for obsolete long-term investment:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	126,692,096,201	100,068,749,432
Add: Provision made during the year	19,097,523,250	40,784,473,038
Less: Reversal during the year	<u>(22,238,330,450)</u>	<u>(14,161,126,269)</u>
Ending balance	<u>123,551,289,001</u>	<u>126,692,096,201</u>

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.1 Investments in subsidiaries

	Currency: VND					
	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>
Central Pharmaceutical CPC1 Joint Stock Company	138,997,108,326	-	525,535,365,000	138,997,108,326	-	472,021,320,000
Codupha Central Pharmaceutical Joint Stock Company	123,241,224,756	-	123,649,500,000	123,241,224,756	-	135,772,000,000
Central Pharmaceutical Joint Stock Company No.3 (**)	23,954,815,068	-	16,152,500,000	23,954,815,068	-	14,787,500,000
TOTAL	286,193,148,150	-	665,337,365,000	286,193,148,150	-	622,580,820,000

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 AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates

As at 31 December 2024, the Corporation had 7 associates as follows (31 December 2023: 7):

	Currency: VND					
	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>
Imexpharm Pharmaceutical Joint Stock Company (i)	477,969,183,365	-	1,595,602,624,000	477,969,183,365	-	873,414,976,000
Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	49,845,436,339	-	(*)	49,845,436,339	-	(*)
Danapha Pharmaceutical Joint Stock Company (i)	131,058,047,634	-	171,683,177,000	131,058,047,634	-	160,606,843,000
Central Pharmaceutical Joint Stock Company No.25 (i) (ii)	44,983,510,213	-	38,556,000,000	44,983,510,213	-	51,408,000,000
Central Pharmaceutical Joint Stock Company No.3 (i)	50,340,601,545	-	276,696,872,100	50,340,601,545	-	310,868,698,500
Vietnam Medical Products Import - Export Joint Stock Company	14,814,901,439	-	(*)	14,814,901,439	-	(*)
Davina Pharmaceutical Joint Stock Company	4,265,731,893	<u>(4,265,731,893)</u>	(*)	4,265,731,893	<u>(4,265,731,893)</u>	(*)
TOTAL	<u>773,277,412,428</u>	<u>(4,265,731,893)</u>		<u>773,277,412,428</u>	<u>(4,265,731,893)</u>	

- (*) The Corporation was unable to determine the fair values of these investments for disclosure in the aggregated 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 AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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, Commune 1, Cao Lanh, Dong Thap province	Manufacturing and trading pharmaceutical products, medical machinery and equipment, pharmaceutical packaging	22.04%	22.04%	22.04%	22.03%	22.04%	22.04%
Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	No. 10 Ham Nghi, District 1, 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 district, 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, District 4, 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, Minh Khai ward, Hong Bang district, 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, Kim Ma ward, Ba Dinh district, 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 district, Da Nang	Manufacturing drugs, pharmaceutical products, chemicals	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.3 Investments in other entities

Currency: VND

	Ending balance				Beginning balance			
	Ownership rate	Costs	Provision	Fair value	Ownership rate	Costs	Provision	Fair value
Sanofi Vietnam Joint Stock Company	15.00%	173,000,000,000	-	(*)	15.00%	173,000,000,000	-	(*)
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	18.23%	197,712,783,695	(64,975,886,195)	132,736,897,500	18.23%	197,712,783,695	(77,550,960,695)	120,161,823,000
OPC Pharmaceutical Joint Stock Company (i)	13.40%	139,411,862,876	-	214,649,650,000	13.40%	139,411,862,876	-	206,063,664,000
Pharbaco - Central Pharmaceutical Joint Stock Company No.1 (i)	5.18%	69,305,080,876	(28,796,678,176)	40,508,402,700	5.18%	69,305,080,876	(17,642,190,476)	51,662,890,400
Vidiphar Central Pharmaceutical Joint Stock Company (i)	14.29%	75,155,455,264	-	116,776,699,000	14.29%	75,155,455,264	-	102,574,134,000
Vimedimex Medicine and Pharmacy Joint Stock Company (i)	10.23%	46,022,915,860	(19,955,671,360)	26,067,244,500	10.23%	46,022,915,860	(19,165,754,860)	26,857,161,000
National Phytopharma Joint Stock Company	9.90%	37,739,465,978	-	(*)	9.90%	37,739,465,978	-	(*)
Central Pharmaceutical Joint Stock Company No.2 (i)	6.78%	11,861,708,288	(4,807,128,288)	7,054,580,000	6.78%	11,861,708,288	(6,028,113,288)	5,833,595,000
Mediplantex Central Pharmaceutical Joint Stock Company (i)	11.50%	29,455,746,106	-	37,115,000,000	11.50%	29,455,746,106	-	38,542,500,000
Pharmaceutical Packaging Joint Stock Company	15.00%	11,370,153,435	-	(*)	15.00%	11,370,153,435	-	(*)
Medipharco Pharmaceutical Joint Stock Company (i)	9.10%	9,231,455,589	(750,193,089)	8,481,262,500	9.10%	9,231,455,589	(2,039,344,989)	7,192,110,600
Vietnam Pharmaceutical Chemical Joint Stock Company	7.76%	5,107,203,820	-	(*)	7.76%	5,107,203,820	-	(*)
Yen Bai Pharmaceutical Joint Stock Company	5.73%	3,466,940,866	-	(*)	5.73%	3,466,940,866	-	(*)
TOTAL		808,840,772,653	(119,285,557,108)			808,840,772,653	(122,426,364,308)	

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year 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 aggregated 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 AND ADVANCES FROM CUSTOMERS

13.1 Short-term trade payables

	Currency: VND			
	Ending balance		Beginning balance	
	Amount	Payable amount	Amount	Payable amount
Short-term trade payables	571,954,437	571,954,437	213,567,200	213,567,200
- Duc Khang Furniture Joint Stock Company	378,425,520	378,425,520	-	-
- Other suppliers	193,528,917	193,528,917	213,567,200	213,567,200
Trade payables from related parties (Note 26)	42,718,000	42,718,000	301,403,732	301,403,732
TOTAL	614,672,437	614,672,437	514,970,932	514,970,932

13.2 Short-term advances from customers

	Currency: VND	
	Ending balance	Beginning balance
Advances from customers	1,031,675,840	3,599,000,000
- Minh Khang Pharmaceutical Trading Company Limited	-	695,000,000
- Cadila Pharmaceuticals Limited	-	695,000,000
- South-east Asia Pharmaceutical and Medical Equipment Joint Stock Company	-	579,000,000
- Tam Dan Pharma Company Limited	-	536,000,000
- HQ Pharma Company Limited	-	750,000,000
- Song Hong Construction Investment and Trading Joint Stock Company	1,031,615,840	-
- Others	60,000	344,000,000
Advances from related parties (Note 26)	-	1,094,720,000
TOTAL	1,031,675,840	4,693,720,000

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>		<i>Movement during the year</i>			<i>Currency: VND</i> <i>Ending balance</i>	
	<i>Receivables</i>	<i>Payables</i>	<i>Payable</i> <i>during the year</i>	<i>Deducted</i> <i>during the year</i>	<i>Payment made</i> <i>during the year</i>	<i>Receivables</i>	<i>Payables</i>
	Value added tax	-	7,319,694	3,295,498,647	(3,216,657,984)	(86,160,357)	-
Personal income tax	(12,656,896)	70,131,493	3,606,371,162	(101,019,203)	(3,490,305,017)	-	72,521,539
Corporate income tax	(1,249,745,671)	-	1,315,295,856	-	(1,315,295,856)	(1,249,745,671)	-
Land and housing taxes and land rental	-	-	6,290,814,535	-	(6,290,814,535)	-	-
Other taxes	-	-	56,951,606	-	(56,951,606)	-	-
TOTAL	(1,262,402,567)	77,451,187	14,564,931,806	(3,317,677,187)	(11,239,527,371)	(1,249,745,671)	72,521,539

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Storage fees	-	2,352,898,711
Other accrued expenses	1,262,628,380	341,823,351
TOTAL	1,262,628,380	2,694,722,062
<i>In which:</i>		
<i>Short-term accrued expenses to related parties (Note 26)</i>	-	121,477,441

16. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i>	<i>Currency: VND 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	-	71,723,000
Interest payables to shareholders	263,459,080	263,459,080
Others	546,429,726	261,503,004
TOTAL	1,809,888,806	1,596,685,084

17. BONUS AND WELFARE FUNDS

	<i>Current year</i>	<i>Currency: VND Previous year</i>
Beginning balance	7,655,709,514	6,656,868,385
Increase for the year (Note 18.1)	3,077,434,100	3,675,105,774
Other increase/decrease	(1,786,409)	-
Utilisation during the year	(2,565,100,000)	(2,676,264,645)
Ending balance	8,166,257,205	7,655,709,514

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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

Currency: VND

	<i>Contributed charter capital</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous year				
Beginning balance	2,370,000,000,000	126,686,285,615	25,349,475,912	2,522,035,761,527
Net profit for the year	-	-	222,800,078,273	222,800,078,273
Appropriation of investment and development fund	-	8,273,898,868	(8,273,898,868)	-
Provisional appropriation of bonus and welfare fund and bonus for management	-	-	(3,675,105,774)	(3,675,105,774)
Ending balance	<u>2,370,000,000,000</u>	<u>134,960,184,483</u>	<u>236,200,549,543</u>	<u>2,741,160,734,026</u>
Current year				
Beginning balance	2,370,000,000,000	134,960,184,483	236,200,549,543	2,741,160,734,026
Net profit for the year	-	-	244,453,076,318	244,453,076,318
Appropriation of investment and development fund (*)	-	66,840,023,482	(66,840,023,482)	-
Dividends declared (**)	-	-	(165,900,000,000)	(165,900,000,000)
Provisional appropriation for bonus and welfare fund and bonus for management (**)	-	-	(3,077,434,100)	(3,077,434,100)
Other increases	-	-	1,786,409	1,786,409
Ending balance	<u>2,370,000,000,000</u>	<u>201,800,207,965</u>	<u>244,837,954,688</u>	<u>2,816,638,162,653</u>

(*) In accordance with the Resolution of the Corporation's Annual General Meeting of shareholders dated 23 April 2024, the shareholders approved cash dividends from profit after tax of 2023 with the rate of 7% per par value (VND 700/share). The Corporation also appropriated the investment and development fund from the profit of 2023 in accordance with the above resolution.

(**) The Corporation made provisional appropriation to bonus and welfare funds and bonus for management from undistributed earnings in 2024.

18.2 Details of owners' shares capital

Unit: Share

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<i>Total</i>	<i>Ordinary shares</i>	<i>Preferred shares</i>	<i>Total</i>	<i>Ordinary shares</i>	<i>Preferred shares</i>
State capital (*)	154,050,000	154,050,000	-	154,050,000	154,050,000	-
Other shareholders	82,950,000	82,950,000	-	82,950,000	82,950,000	-
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 AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. OWNERS' EQUITY (continue)

18.3 Capital transactions with owners and distribution of dividends, profits

	<i>Current year</i>	<i>Currency: VND Previous year</i>
Contributed capital		
Beginning balance	2,370,000,000,000	2,370,000,000,000
Increase in the year	-	-
Ending balance	<u>2,370,000,000,000</u>	<u>2,370,000,000,000</u>
Dividends declared		
Cash dividends for 2023	165,900,000,000	-
Dividends paid		
Cash dividends for 2018	7,800,000	-
Cash dividends for 2019	11,160,000	-
Cash dividends for 2020	28,403,000	1,710,000
Cash dividends for 2021	24,360,000	-
Cash dividends for 2023	165,900,000,000	-

18.4 Shares

	<i>Ending balance</i>	<i>Unit: Shares 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 year is VND 10,000/share (31 December 2023: VND 10,000/share).

19. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
1. Foreign currency		
- US Dollar (USD)	270	5,570
- Euro (EUR)	-	9,319
- Hungarian Forint (FT)	20,000	20,000
- Russian Ruble (RUB)	662,000	662,000
2. Goods held under trust (VND)	-	-

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. REVENUE

20.1 Revenue from sale of goods and rendering of services

	<i>Current year</i>	<i>Currency: VND Previous year</i>
Gross revenue	31,838,846,825	13,443,578,355
<i>In which:</i>		
Sale of goods	1,277,834,240	3,487,983,342
Rendering of services	11,904,538,323	9,955,595,013
Sale of investment properties	18,656,474,262	-
Deduction	-	-
Net revenue	<u>31,838,846,825</u>	<u>13,443,578,355</u>

20.2 Finance income

	<i>Current year</i>	<i>Currency: VND Previous year</i>
Interest income	49,566,301,916	60,416,027,097
Dividend income	231,694,410,400	232,839,302,900
Foreign exchange gains	5,596,800	23,600,657
Others	3,775,561	746,399,103
TOTAL	<u>281,270,084,677</u>	<u>294,025,329,757</u>

21. COST OF GOODS SOLD AND SERVICES RENDERS

	<i>Current year</i>	<i>Currency: VND Previous year</i>
Cost of merchandise sold	626,103,524	1,971,037,021
Cost of services rendered	20,304,205,157	10,833,206,577
Cost of investment properties sold	12,036,276,582	-
(Reversal)/provision for obsolete inventories	<u>(6,768,805,422)</u>	<u>5,276,358,308</u>
TOTAL	<u>26,197,779,841</u>	<u>18,080,601,906</u>

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. FINANCE EXPENSES

	<i>Current year</i>	<i>Currency: VND Previous year</i>
(Reversal)/provision for diminution in value of long-term investments	(3,140,807,200)	26,623,346,769
Foreign exchange losses	113,546,160	15,507,050
TOTAL	<u>(3,027,261,040)</u>	<u>26,638,853,819</u>

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>Currency: VND Previous year</i>
Selling expenses incurred during the year		
Labour costs	1,515,765,278	2,820,115,677
Depreciation expenses	86,096,928	86,096,928
Expenses for selling investment properties	50,218,400	-
Expenses for external services	53,542,643	48,320,000
Others	462,700,426	621,705,190
TOTAL	<u>2,168,323,675</u>	<u>3,576,237,795</u>
General and administrative expenses incurred during the year		
Labour costs	14,121,233,245	13,260,337,708
Office equipment costs	1,745,126,453	976,519,473
Depreciation and amortisation	2,272,620,349	2,177,514,215
Reversal for doubtful debts	(9,719,999)	(3,190,575,458)
Taxes and fees	2,056,195,465	2,933,869,027
Expenses for external services	8,736,471,953	9,517,876,379
Others	14,481,721,074	10,756,879,790
TOTAL	<u>43,403,648,540</u>	<u>36,432,421,134</u>

24. PRODUCTION AND OPERATING COSTS

	<i>Current year</i>	<i>Currency: VND Previous year</i>
Costs of merchandise sold	12,708,548,400	2,344,828,251
Labour costs	17,207,853,917	20,436,875,536
Depreciation and amortisation	4,657,628,834	5,884,556,871
Expenses for external services	14,801,232,993	15,268,714,433
Reversal of provisions	(6,778,525,421)	2,085,782,850
Others	19,295,615,787	18,400,034,939
TOTAL	<u>61,892,354,510</u>	<u>64,420,792,880</u>

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. CORPORATE INCOME TAX

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

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

25.1 CIT expenses

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

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

	<i>Current year</i>	<i>Previous year</i>
		<i>Currency: VND</i>
		<i>Previous year</i>
Accounting profit before tax	245,768,372,174	222,800,078,273
Adjustments to increase/(decrease) accounting profit		
<i>Adjustments to increase:</i>		
Non-deductible expenses	2,066,803,755	500,139,668
Allowance for non-executive members of the Board of Directors and Board of Supervision	477,136,364	408,000,000
Provision for obsolete inventories	-	5,276,633,320
Other non-deductible expenses	289,961,141	-
<i>Các khoản điều chỉnh giảm</i>		
Dividend income	(231,694,410,400)	(232,839,302,900)
Reversal provision for obsolete inventories	(6,776,270,902)	-
Other adjustments	-	(11,609,317)
Tax loss carried forward	<u>(3,555,112,852)</u>	<u>-</u>
Estimated profit before tax for the year	<u>6,576,479,280</u>	<u>(3,866,060,956)</u>
Income from real estate business	6,576,479,280	-
Estimated tax loss for the year	-	-
Current corporate income tax expense	1,315,295,856	-

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. CORPORATE INCOME TAX (continued)

25.2 Tax losses carried forward

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

<i>Currency: VND</i>					
<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 31 December 2024</i>	<i>Forfeited</i>	<i>Unutilized at 31 December 2024</i>
2020	2025	(29,191,275,856)	3,555,112,852	-	(25,636,163,004)
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)	3,555,112,852	-	(117,443,737,850)

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 aggregated 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.

26. TRANSACTIONS WITH RELATED PARTIES

The list of related parties of the Corporation as at 31 December 2024 is presented in Appendix 1 of Management Report No. 386/TCTD-HĐQT which was publicised on 29 July 2024.

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

<i>No.</i>	<i>Related parties</i>	<i>Relationships</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 ("TW3")	Subsidiary
5	Imexpharm Pharmaceutical Joint Stock Company	Associate
6	Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	Associate
7	Danapha Pharmaceutical Joint Stock Company	Associate
8	Central Pharmaceutical Joint Stock Company No.25	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	Sanofi Vietnam Joint Stock Company	Entity with a mutual member of Board of Directors
13	Mekophar Chemical – Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors from 1 January 2024 to 25 April 2024
14	OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Transactions</i>	<i>Currency: VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Central Pharmaceutical Joint Stock Company No. 3 ("TW3")	Dividend received	568,750,000	227,500,000
	Rendering of services	121,399,171	123,708,553
Codupha Central Pharmaceutical Joint Stock Company	Dividend received	6,061,250,000	8,485,750,000
	Storage fee	57,339,100	-
Central Pharmaceutical CPC1 Joint Stock Company	Dividend received	31,559,565,000	20,582,325,000
	Storage fee	22,305,700	218,534,795
	Revenue from sale of goods	17,777,776	-
Danapha Pharmaceutical Joint Stock Company	Dividend received	3,876,716,900	3,876,716,000
	Revenue from trademark royalties	196,826,169	55,914,776
	Revenue from medical testing services	2,205,002,096	-
	Late payment interest	-	927,000
Central Pharmaceutical Products Joint Stock Company No. 3 ("Foripharm")	Dividend received	14,238,261,000	15,187,480,000
	Revenue from trademark royalties	28,179,317	7,610,356
	Late payment interest	-	163,000
Vietnam Medical Products Import Export Joint Stock Company	Dividend received	1,485,000,000	1,485,000,000
	Storage fee	-	12,573,290
	Revenue from sale of goods	-	1,545,964,382
Imexpharm Pharmaceutical Joint Stock Company	Dividend received	15,431,360,000	14,696,534,000
Sanofi Vietnam Joint Stock Company	Dividend received	118,500,000,000	129,000,000,000
Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	Dividend received	-	44,699,404,000
Mekophar Chemical – Pharmaceutical Joint Stock Company	Dividend received	2,328,717,500	4,657,435,000
OPC Pharmaceutical Joint Stock Company	Dividend received	12,878,979,000	12,878,979,000
	Purchase of goods	662,405,014	1,441,800
	Revenue from trademark royalties	43,313,000	23,854,000
	Late payment interest	-	245,000

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.

Outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Corporation has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: 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.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:

<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Short-term trade receivables (Note 6.1)			
Central Pharmaceutical Joint Stock Company No. 3	Receivable from rendering services	-	751,655
TOTAL		-	751,655
Other short-term receivables (Note 7)			
Central Pharmaceutical CPC1 Joint Stock Company	Dividend receivables	10,977,240,000	-
TOTAL		10,977,240,000	-
Short-term trade payables (Note 13.1)			
OPC Pharmaceutical Joint Stock Company	Purchases of goods	42,718,000	-
Codupha Central Pharmaceutical Joint Stock Company	Storage fees	-	301,403,732
TOTAL		42,718,000	301,403,732
Short-term advance from customers (Note 13.2)			
Danapha Pharmaceutical Joint Stock Company	Advance for medical testing services	-	759,560,000
Mekophar Chemical – Pharmaceutical Joint Stock Company	Advance for medical testing services	-	335,160,000
TOTAL		-	1,094,720,000
Short-term accrued expenses (Note 15)			
Central Pharmaceutical CPC1 Joint Stock Company	Storage fees	-	48,243,600
Codupha Central Pharmaceutical Joint Stock Company	Storage fees	-	70,922,990
Vietnam Medical Products Import Export Joint Stock Company	Storage fees	-	2,310,851
TOTAL		-	121,477,441
Short-term unearned revenue (Code 318)			
Imexpharm Pharmaceutical Joint Stock Company	Unearned revenue for medical testing service	-	851,619,048
TOTAL		-	851,619,048

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Mr. Dinh Xuan Han	1,040,386,364	996,000,000
Mr. Tran Duc Hung	161,363,636	60,000,000
Ms. Han Thi Khanh Vinh	1,038,500,000	912,000,000
Mr. Do Manh Cuong	124,090,909	-
Mr. Tran Van Hai	120,000,000	60,000,000
Ms. Nguyen Hong Nhung	216,931,818	687,312,500
Ms. Pham Thi Xuan Huong	37,727,273	108,000,000
Mr. Le Van Son	-	90,000,000
Ms. Lu Thi Khanh Tran	714,000,000	476,878,977
TOTAL	<u>3,453,000,000</u>	<u>3,390,191,477</u>

Salary and operating expenses of the Board of Supervision:

	<i>Current year</i>	<i>Previous year</i>
Salary and operating expenses of the Board of Supervision	237,048,182	726,000,000

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Corporation's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, including the following business segments:

- Real estate business segment;
- Other business segments, including the other principle activities presented in Note 1 of Notes to the aggregated financial statements – General information of the Corporation.

The following tables present revenue profit, expenditures and certain assets and liabilities information regarding the Corporation's business segment.

Currency: VND

	<i>Real estate business segment</i>	<i>Pharmaceutical products and services segment</i>	<i>Total</i>
Current year			
Revenue			
<i>Sales to external customers</i>	25,417,514,601	6,421,332,224	31,838,846,825
<i>Inter-segment sales</i>	-	-	-
Total revenue	25,417,514,601	6,421,332,224	31,838,846,825
Results			
<i>Segment net profit/(loss) before tax</i>	7,749,648,069	(2,108,581,085)	5,641,066,984
<i>Unallocated income, expenses (i)</i>			240,127,305,190
<i>Net profit before corporate income tax</i>			245,768,372,174
<i>Corporate income tax expense</i>			1,315,295,856
Net profit			244,453,076,318
Other segment information			
Capital expenditure			-
<i>Tangible fixed assets</i>	-	162,836,364	162,836,364
<i>Intangible fixed assets</i>	-	-	-
Depreciation and amortisation	970,232,537	3,687,396,297	4,657,628,834
As at 31 December 2024			
Assets and liabilities			
<i>Segment assets</i>	35,818,875,749	21,806,932,825	57,625,808,574
<i>Unallocated assets (ii)</i>			2,778,395,642,061
Total assets			2,836,021,450,635
<i>Segment liabilities</i>	3,816,044,675	2,423,730,543	6,239,775,218
<i>Unallocated liabilities (iii)</i>			13,143,512,764
Total liabilities			19,383,287,982

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. SEGMENT INFORMATION (continued)

The following tables present revenue profit, expenditures and certain assets and liabilities information regarding the Corporation's business segment (continued):

Currency: VND

	<i>Real estate business segment</i>	<i>Pharmaceutical products and services segment</i>	<i>Total</i>
Previous year			
Revenue			
<i>Sales to external customers</i>	5,512,400,091	7,931,178,264	13,443,578,355
<i>Inter-segment sales</i>	-	-	-
Total revenue	5,512,400,091	7,931,178,264	13,443,578,355
Results			
<i>Segment net profit/(loss) before tax</i>	570,308,218	(5,207,331,769)	(4,637,023,551)
<i>Unallocated income, expenses (i)</i>			227,437,101,824
<i>Net profit before corporate income tax</i>			222,800,078,273
<i>Corporate income tax expense</i>			-
Net profit			222,800,078,273
Other segment information			
Capital expenditure			
<i>Tangible fixed assets</i>	73,834,981	120,274,748	194,109,729
<i>Intangible fixed assets</i>	-	-	-
Depreciation and amortisation	1,176,377,072	4,708,179,799	5,884,556,871
As at 31 December 2023			
Assets and liabilities			
<i>Segment assets</i>	48,454,966,107	31,938,697,447	80,393,663,554
<i>Unallocated assets (ii)</i>			2,687,357,244,326
Total assets			2,767,750,907,880
<i>Segment liabilities</i>	1,859,036,977	10,581,535,046	12,440,572,023
<i>Unallocated liabilities (iii)</i>			14,149,601,831
Total liabilities			26,590,173,854

- (i) Unallocated income, expenses include selling expenses, general and administrative expenses, finance income, finance expenses, other income and other expenses.
- (ii) Unallocated assets include cash and cash equivalents, dividend receivables, interest receivables and long-term investments.
- (iii) Unallocated liabilities mainly include statutory obligations, bonus and welfare funds and other payables.

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. 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:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	6,022,797,036	6,300,191,036
From 1-5 years	24,091,188,144	25,200,764,144
More than 5 years	179,228,262,116	196,325,329,451
TOTAL	<u>209,342,247,296</u>	<u>227,826,284,631</u>

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:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	6,659,705,019	2,716,729,256
From 1-5 years	10,052,743,242	2,845,607,994
TOTAL	<u>16,712,448,261</u>	<u>5,562,337,250</u>

29. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant




Han Thi Khanh Vinh
General Director

 January 2025