

# **Vietnam Pharmaceutical Corporation**

Interim separate financial statements

For the six-month period ended 30 June 2025



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For the six-month period ended 30 June 2025



# Vietnam Pharmaceutical Corporation

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# Vietnam Pharmaceutical Corporation

## GENERAL INFORMATION

### THE CORPORATION

Vietnam Pharmaceutical Corporation ("the Corporation") was transformed from a state-owned one-member limited liability company to a joint stock company from 8 December 2016 in pursuant to the Enterprise Registration Certificate for joint stock company No. 0100109385 issued by the Hanoi Department of Planning and Investment (now known as the Department of Finance), with the 7<sup>th</sup> amendment dated 25 February 2025 as the latest.

The principal activities in the current period of the Corporation are presented in Note 1 of Notes to the interim 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 units 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 1 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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# Vietnam Pharmaceutical Corporation

## GENERAL INFORMATION (continued)

### **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.

### **AUDITOR**

The auditor of the Corporation is Ernst & Young Vietnam Limited.

# Vietnam Pharmaceutical Corporation

## REPORT OF MANAGEMENT

Management of Vietnam Pharmaceutical Corporation ("the Corporation") is pleased to present this report and the interim separate financial statements of the Corporation for the six-month period ended 30 June 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Corporation, and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Corporation and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Corporation as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Corporation has subsidiaries as disclosed in the interim separate financial statements. The Corporation has prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025 dated 26 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

# Vietnam Pharmaceutical Corporation

## REPORT OF MANAGEMENT (continued)

### STATEMENT BY MANAGEMENT (continued)

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

For and on behalf of the management:



Han Thi Khanh Vinh  
General Director

Hanoi, Vietnam

25 August 2025

Reference: 12315195/68672637/LR

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

**To: The Shareholders of Vietnam Pharmaceutical Corporation**

We have reviewed the accompanying interim separate financial statements of Vietnam Pharmaceutical Corporation ("the Corporation"), as prepared on 26 August 2025 and set out on pages 7 to 44, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

Management is responsible for the preparation and presentation of the interim separate financial statements that give true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

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

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







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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Corporation as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

### **Ernst & Young Vietnam Limited**



Bui Anh Tuan  
Deputy General Director  
Audit Practising Registration  
Certificate No. 1067-2023-004-1

Hanoi, Vietnam

26 August 2025



INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,318,018,096,695</b>	<b>1,039,352,104,110</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>2,739,413,348</b>	<b>252,825,594,955</b>
111	1. Cash		1,739,413,348	1,975,594,955
112	2. Cash equivalents		1,000,000,000	250,850,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>763,560,000,000</b>	<b>755,620,000,000</b>
123	1. Held-to-maturity investments	5	763,560,000,000	755,620,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>547,595,846,187</b>	<b>27,350,568,564</b>
131	1. Short-term trade receivables		-	59,400,000
132	2. Short-term advances to suppliers	6	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	7	(760,506,521)	(760,506,521)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>552,822,958</b>	<b>104,285,088</b>
141	1. Inventories		552,822,958	104,285,088
<b>150</b>	<b>V. Other current assets</b>		<b>3,570,014,202</b>	<b>3,451,655,503</b>
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
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,775,863,753,342</b>	<b>1,796,669,346,525</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>13,753,348,212</b>	<b>14,531,706,969</b>
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)
<b>230</b>	<b>II. Investment properties</b>	<b>11</b>	<b>35,243,561,279</b>	<b>35,759,475,749</b>
231	1. Cost		45,821,328,558	45,821,328,558
232	2. Accumulated depreciation		(10,577,767,279)	(10,061,852,809)
<b>250</b>	<b>III. Long-term investments</b>	<b>12</b>	<b>1,725,797,496,255</b>	<b>1,744,760,044,230</b>
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)
<b>260</b>	<b>IV. Other long-term assets</b>		<b>1,069,347,596</b>	<b>1,618,119,577</b>
261	1. Long-term prepaid expenses		1,069,347,596	1,618,119,577
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,093,881,850,037</b>	<b>2,836,021,450,635</b>

INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>250,237,398,055</b>	<b>16,305,853,882</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>249,155,398,055</b>	<b>15,223,853,882</b>
311	1. Short-term trade payables	13	126,060,272	614,672,437
312	2. Short-term advances from customers		-	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		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	15	238,734,599,514	2,841,504,646
322	8. Bonus and welfare fund	16	6,471,854,095	5,088,823,105
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,082,000,000</b>	<b>1,082,000,000</b>
337	1. Other long-term liabilities		1,082,000,000	1,082,000,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,843,644,451,982</b>	<b>2,819,715,596,753</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>17</b>	<b>2,843,644,451,982</b>	<b>2,819,715,596,753</b>
411	1. Issued share capital		2,370,000,000,000	2,370,000,000,000
411a	- Ordinary 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/current year		264,006,289,329	244,453,076,318
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>3,093,881,850,037</b>	<b>2,836,021,450,635</b>



Nguyen Thi Hang  
Preparer



Lu Thi Khanh Tran  
Chief Accountant



Hanoi, Vietnam  
25 August 2025



Han Thi Khanh Vinh  
General Director



INTERIM SEPARATE INCOME 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
01	1. Revenue from sale of goods and rendering of services	19.1	4,848,278,609	24,523,033,595
02	2. Deductions	19.1	-	-
10	3. Net revenue from sale of goods and rendering of services	19.1	4,848,278,609	24,523,033,595
11	4. Cost of goods sold and services rendered	20	(3,164,948,115)	(18,828,764,700)
20	5. Gross profit from sale of goods and rendering of services		1,683,330,494	5,694,268,895
21	6. Finance income	19.2	277,785,133,385	183,333,215,576
22	7. Finance expenses	21	2,671,335,800	22,238,330,450
25	8. Selling expenses	22	(766,687,424)	(1,138,161,320)
26	9. General and administrative expenses	22	(17,358,822,926)	(19,167,620,310)
30	10. Operating profit		264,014,289,329	190,960,033,291
31	11. Other income		-	247,443,636
32	12. Other expenses		(8,000,000)	-
40	13. Other (loss)/profit		(8,000,000)	247,443,636
50	14. Accounting profit before tax		264,006,289,329	191,207,476,927
51	15. Current corporate income tax expenses	24.1	-	(1,315,295,856)
52	16. Deferred tax expenses		-	-
60	17. Net profit after tax		264,006,289,329	189,892,181,071



Nguyen Thi Hang  
Preparer



Lu Thi Khanh Tran  
Chief Accountant



Hanoi, Vietnam  
25 August 2025

Han Thi Khanh Vinh  
General Director

INTERIM 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
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>264,006,289,329</b>	<b>191,207,476,927</b>
	<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 arising from revaluation of monetary accounts denominated in foreign currencies		(49,483,189)	(11,335,083)
05	Profits from investing activities	19.2	(277,734,266,446)	(190,128,359,773)
08	<b>Operating loss before changes in working capital</b>		<b>(14,460,011,515)</b>	<b>(21,867,272,822)</b>
09	(Increase)/decrease in receivables		(1,703,332,168)	320,048,263
10	(Increase)/decrease in inventories		(448,537,870)	3,120,203,196
11	Decrease in payables (other than interest, corporate income tax)		(4,406,980,817)	(8,541,359,409)
12	Decrease/(increase) 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		(495,694,403,110)	(1,974,808,333)
20	<b>Net cash flows used in operating activities</b>		<b>(516,164,493,499)</b>	<b>(30,839,671,891)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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
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	<b>Net cash flows from investing activities</b>		<b>266,028,828,703</b>	<b>32,334,059,454</b>

INTERIM 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
50	Net (decrease)/ increase in cash and cash equivalents for the period		(250,135,664,796)	1,494,387,563
60	Cash and cash equivalents at the beginning of the period		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



Hanoi, Vietnam  
25 August 2025

Han Thi Khanh Vinh  
General Director



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

## 1. CORPORATE INFORMATION

Vietnam Pharmaceutical Corporation ("the Corporation") was transformed from a state owned one-member limited liability company to a joint stock company from 8 December 2016 in pursuant to the Enterprise Registration Certificate for joint stock company No. 0100109385 issued by the Hanoi Department of Planning and Investment (now known as the Department of Finance), with the 7<sup>th</sup> 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;
- ▶ Provision of technology transfer services;
- ▶ Manufacture of functional foods, food additives, sterilization substances for human;
- ▶ Trade of chemicals (except chemicals prohibited by the Government);
- ▶ Manufacture of cosmetics, soaps, detergents, polishes and hygiene products (except cosmetics which are harmful to people's health);
- ▶ Retail of drugs, medical instruments, cosmetics and hygiene products in specialised shops;
- ▶ Trade of real estate, land use rights of land owners, land users or land lease;
- ▶ 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 units 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).

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NOTES TO THE INTERIM 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 3 subsidiaries (as at 31 December 2024: 4). Details of these subsidiaries and the Corporation's ownership interest in its subsidiaries are as follows:

No.	Name	Head office's address	Principal activities	30 June 2025			31 December 2024		
				Capital contribution	Voting rights	Ownership and interest	Capital contribution	Voting rights	Ownership and interest
1	Codupha Central Pharmaceutical Joint Stock Company	No. 262L, Le Van Sy street, Nhieu Loc ward, Ho Chi Minh city	Import, export and trade pharmaceuticals, medical equipment, instruments and cosmetics	66.35%	66.57%	66.57%	66.35%	66.57%	66.57%
2	Central Pharmaceutical CPC1 Joint Stock Company	No 87, Nguyen Van Troi street, Phuong Liet ward, Hanoi	Wholesale and retail of drugs, medical instruments, cosmetics and hygiene products	65.41%	65.41%	65.41%	65.41%	65.41%	65.41%
3	Central Pharmaceutical Joint Stock Company No.3 ("TW3")	No 115 Ngo Gia Tu street, Hai Chau ward, Da Nang city	Manufacturing and trading pharmaceutical products, chemicals, cosmetics, nutritious food, medical machinery and equipment, pharmaceutical processing	65.00%	66.81%	66.81%	65.00%	66.81%	66.81%
4	Codupha-Lao Pharmaceutical Company Limited (*)	No. 253, Vieng Chaluen street, Saysetta District, Vientiane Capital, Laos	Manufacturing and trading pharmaceutical products	-	-	-	62.17%	93.70%	62.38%

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



NOTES TO THE INTERIM 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 interim separate financial statements**

Vietnam Pharmaceutical Corporation is a parent company and has subsidiaries as disclosed in Note 1 and Note 12. The Corporation has prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements. In addition, the Corporation has also prepared the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025 dated 26 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

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

### **2.2 Accounting standards and system**

The interim separate financial statements of the Corporation, which are expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards 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 interim 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 interim separate financial position and interim separate results of operations and interim 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 interim separate financial statements are prepared in VND which is also the Corporation's accounting currency.

NOTES TO THE INTERIM 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 interim separate balance sheet date.

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

#### 3.3 *Receivables*

Receivables are presented in the interim 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 interim 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 interim 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 interim separate income statement.



NOTES TO THE INTERIM 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 interim 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 interim 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 interim 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 interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

Lease income is recognised in the interim 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 interim 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 interim separate income statement.



NOTES TO THE INTERIM 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	5 years

**3.8 Investment properties**

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

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

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

Buildings	9 - 46 years
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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 interim 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 interim 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 INTERIM 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 interim separate income statement. Other distributions, including distributions which received by the Corporation from the retained earnings of subsidiaries that were generated before the Corporation obtained control or before the official date of conversion into 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 interim separate income statement. Other distributions, including those from the cumulative net profit of associates that were generated before the Corporation obtained significant influence or before the official date of conversion into 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 interim 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 interim balance sheet date. Increases or decreases in the provision balance are recorded as finance expense in the interim 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 interim separate financial statements and deducted against the value of such financial investments.



NOTES TO THE INTERIM 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 interim 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 interim separate income statement.

**3.13 Share capital**

*Ordinary shares*

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

**3.14 Appropriation of net profits**

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

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

*Investment and development fund*

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

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

### Bonus and welfare fund

### 3.15 Revenue recognition

*Rental income*

*Sale of goods*

### Rendering of services

Revenue is recognised when services are rendered and completed.

### Dividend

Dividend is recognized when the Corporation is entitled to receive dividends. Stock dividend is not recognised as finance income.

*Interest income*

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



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

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

**3.16 Taxation**

*Current income tax*

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

Current income tax is charged or credited to the interim 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 offset 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 interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

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

**3.16 Taxation (continued)**

*Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each interim 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 interim 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 interim separate balance sheet date.

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

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

**3.17 Segment information**

The Corporation's principal activities are to manufacture and trade pharmaceutical products and manage investment in companies which also operate in the field of manufacturing and trading pharmaceutical products. In addition, these activities are mainly taking place within Vietnam. Therefore, the Corporation's risks and returns are not impacted by the products that the Corporation is manufacturing or the locations where the Corporation is operating. As a result, the Corporation's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

**3.18 Related parties**

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

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

4. CASH AND CASH EQUIVALENTS

Currency: VND

	30 June 2025	31 December 2024
Cash on hand	602,532,436	191,315,727
Cash at banks	1,136,880,912	1,784,279,228
Term deposits at banks (*)	1,000,000,000	250,850,000,000
<b>TOTAL</b>	<b>2,739,413,348</b>	<b>252,825,594,955</b>

(\*) These represent bank deposits with original term of less than 3 months and earn 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 ADVANCES TO SUPPLIERS

Currency: VND

	30 June 2025	31 December 2024
Brainmark Vietnam Corporation	406,080,000	406,080,000
TC & Partners Law Firm	388,500,000	388,500,000
Bach Khoa Environmental Technology Development Co., Ltd	689,814,815	-
EU Travel Company	1,011,550,050	-
Other suppliers	210,935,541	292,740,480
<b>TOTAL</b>	<b>2,706,880,406</b>	<b>1,087,320,480</b>

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

## 7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	30 June 2025		31 December 2024	
	Balance	Provision	Balance	Provision
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	-
Advance to a business partner	494,000,000,000	-	-	-
Others	916,441,782	(760,506,521)	1,275,910,617	(760,506,521)
<b>TOTAL</b>	<b>545,649,472,302</b>	<b>(760,506,521)</b>	<b>26,964,354,605</b>	<b>(760,506,521)</b>

In which:

Other short-term  
receivables from  
related parties  
(Note 25)

536,123,007,000	-	10,977,240,000	-
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## 8. BAD DEBTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Phuc Lam Company Limited	328,595,827	-	328,595,827	-
Hoang Van Lo Counter	112,010,694	-	112,010,694	-
Others	319,900,000	-	319,900,000	-
<b>TOTAL</b>	<b>760,506,521</b>	<b>-</b>	<b>760,506,521</b>	<b>-</b>

## 9. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Merchandise	552,822,958	-	104,285,088	-
<b>TOTAL</b>	<b>552,822,958</b>	<b>-</b>	<b>104,285,088</b>	<b>-</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month 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>
<b>Cost:</b>					
As at 31 December 2024	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
As at 30 June 2025	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	1,365,491,604	6,377,417,507
<b>Accumulated depreciation:</b>					
As at 31 December 2024	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
As at 30 June 2025	31,975,683,100	5,980,688,379	4,867,066,731	1,802,176,645	44,625,614,855
<b>Net carrying amount:</b>					
As at 31 December 2024	11,873,505,219	1,200,085,727	590,602,529	706,524,784	14,370,718,259
As at 30 June 2025	11,145,553,191	856,697,909	438,998,239	1,195,210,163	13,636,459,502



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

**11. INVESTMENT PROPERTIES**

Currency: VND

*Buildings, structures***Cost:**As at 31 December 2024 45,821,328,558As at 30 June 2025 45,821,328,558*In which:**Fully depreciated* -**Accumulated depreciation:**

As at 31 December 2024 10,061,852,809

- Depreciation for the period 515,914,470As at 30 June 2025 10,577,767,279**Net carrying amount:**As at 31 December 2024 35,759,475,749As at 30 June 2025 35,243,561,279

The Corporation's investment properties mainly consist of office spaces at the Commercial Office and High-class Apartment Complex of PVV - Vinapharm Project, which are held under operating leases.

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

	30 June 2025	31 December 2024
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)
<b>TOTAL</b>	<b><u>1,725,797,496,255</u></b>	<b><u>1,744,760,044,230</u></b>

NOTES TO THE INTERIM 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

	30 June 2025			31 December 2024		
	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 ("TW3")	23,954,815,068	-	32,760,000,000	23,954,815,068	-	16,152,500,000
<b>TOTAL</b>	<b>286,193,148,150</b>	<b>-</b>	<b>664,426,660,000</b>	<b>286,193,148,150</b>	<b>-</b>	<b>665,337,365,000</b>

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 Codupha Central Pharmaceutical Joint Stock Company even though the fair value of this investment is less than its original cost because there is no accumulated losses reported in the financial statements of this entity.

NOTES TO THE INTERIM 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 associates):

Currency: VND

Companies	30 June 2025			31 December 2024		
	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 (iii)	28,211,552,564	-	(*)	49,845,436,339	-	(*)
Central Pharmaceutical Joint Stock Company No.25 (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
<b>TOTAL</b>	<b>751,643,528,653</b>	<b>(4,265,731,893)</b>		<b>773,277,412,428</b>	<b>(4,265,731,893)</b>	

- (\*) The Corporation is unable to determine the fair value of these investments for disclosure purpose in the interim separate financial statements because market prices of these shares are not available. The fair value of these financial investments may differ from their carrying amounts.
- (i) The fair 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 its original cost because the Corporation used the investee's financial statements as the basis for provision.
- (iii) During the period, the Corporation recognised a deduction in the cost of investment in Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company due to the receipt of dividends declared from accumulated profit arising before the date that Corporation was transformed to a joint stock company. As at the date of these interim separate financial statements, the Corporation is co-ordinating with this associate to complete the dissolution procedures and to close the operations of this company according to prevailing regulations.



NOTES TO THE INTERIM 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 follows:

Companies	Address	Principal activities	30 June 2025			31 December 2024		
			Capital contribution	Voting rights	Ownership and interest	Capital contribution	Voting rights	Ownership and interest
Vietnam Medical Products Import - Export Joint Stock Company	No.138 Giang Vo, Giang Vo ward, Hanoi	Trading and importing pharmaceutical products (raw materials and finished goods) and chemicals	41.15%	41.15%	41.15%	41.15%	41.15%	41.15%
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	No.3A-3B Ton Duc Thang street, Sai Gon ward, Ho Chi Minh city	Manufacturing drugs, pharmaceutical products, chemicals	29.99%	29.99%	29.99%	29.99%	29.99%	29.99%
Central Pharmaceutical Joint Stock Company No.25	No.448B Nguyen Tat Thanh, Xom Chieu ward, Ho Chi Minh	Manufacturing drugs, pharmaceutical products, chemicals	28.43%	28.43%	28.43%	28.43%	28.43%	28.43%
Danapha Pharmaceutical Joint Stock Company	No.253 Dung Si Thanh Khe, Thanh Khe ward, Da Nang	Manufacturing drugs, pharmaceutical products, chemicals	26.45%	26.45%	26.45%	26.45%	26.45%	26.45%
Davina Pharmaceutical Joint Stock Company	No.253 Dung Si Thanh Khe, Thanh Khe ward, Da Nang	Manufacturing drugs, pharmaceutical products, chemicals	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Central Pharmaceutical Joint Stock Company No.3	No.16 Le Dai Hanh, Hong Bang ward, Hai Phong	Manufacturing drugs, pharmaceutical products, chemicals	22.07%	22.07%	22.07%	22.07%	22.07%	22.07%
Imexpharm Corporation	No.4, 30/4, Cao Lanh ward, Dong Thap province	Manufacturing and trading pharmaceutical products, medical machinery and equipment, pharmaceutical packaging	22.04%	22.04%	22.04%	22.04%	22.04%	22.04%

NOTES TO THE INTERIM 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

	30 June 2025				31 December 2024			
	Ownership rate	Costs	Provision	Fair value	Ownership rate	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
<b>TOTAL</b>		<b>808,840,772,653</b>	<b>(116,614,221,308)</b>			<b>808,840,772,653</b>	<b>(119,285,557,108)</b>	

NOTES TO THE INTERIM 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 exchanges.

(\*) The Corporation has not been able to determine the fair values of these investments for disclosure in the interim 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**

<i>Currency: VND</i>				
	<i>30 June 2025</i>		<i>31 December 2024</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
Trade payables from related parties (Note 25)	-	-	42,718,000	42,718,000
<b>TOTAL</b>	<b>126,060,272</b>	<b>126,060,272</b>	<b>614,672,437</b>	<b>614,672,437</b>



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

#### 14. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2024		Movement during the period			30 June 2025	
	Receivables	Payables	Payable during the period	Deducted during the period	Payment made during the period	Receivables	Payables
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)	-	-
<b>TOTAL</b>	<b>(1,249,745,671)</b>	<b>72,521,539</b>	<b>5,337,259,348</b>	<b>(543,914,785)</b>	<b>(4,806,149,183)</b>	<b>(1,249,745,671)</b>	<b>59,716,919</b>

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

**15. OTHER SHORT-TERM PAYABLES**

Currency: VND

30 June 2025 31 December 2024

Support for land rental cost for 95 Lang Ha project received in advance from a business partner	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
<b>TOTAL</b>	<b>238,734,599,514</b>	<b>2,841,504,646</b>

**16. BONUS AND WELFARE FUNDS**

Currency: VND

For the six-month period ended 30 June 2025      For the six-month period ended 30 June 2024

Beginning balance	5,088,823,105	7,655,709,514
Appropriation for the period (Note 17.1)	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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 17. OWNERS' EQUITY

### 17.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Investment and development fund	Undistributed earnings	Total
<b>For the six-month period ended 30 June 2024</b>				
As at 31 December 2023	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
Appropriation of investment and development fund	-	66,840,023,482	(66,840,023,482)	-
Dividend declared	-	-	(165,900,000,000)	(165,900,000,000)
As at 30 June 2024	<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>
<b>For the six-month period ended 30 June 2025</b>				
As at 31 December 2024	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
Appropriation of bonus and welfare fund (*)	-	-	(3,077,434,100)	(3,077,434,100)
Dividend declared (*)	-	-	(237,000,000,000)	(237,000,000,000)
As at 30 June 2025	<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 at the rate of 10% per par value (VND 1,000/share). The Corporation also appropriated the bonus and welfare fund from the profit of 2024 in accordance with the above resolution.

### 17.2 Details of owners' shares capital

Unit: Shares

	30 June 2025			31 December 2024		
	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	-
<b>TOTAL</b>	<b>237,000,000</b>	<b>237,000,000</b>	<b>-</b>	<b>237,000,000</b>	<b>237,000,000</b>	<b>-</b>



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

**17. OWNERS' EQUITY (continue)**

**17.2 Details of owners' shares capital (continued)**

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

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

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

**17.4 Shares**

	Unit: Shares	
	30 June 2025	31 December 2024
<b>Authorised share capital</b>	<b>237,000,000</b>	<b>237,000,000</b>
<b>Issued shares</b>		
Ordinary shares	237,000,000	237,000,000
Preferred shares	-	-
<b>Shares in circulation</b>		
Ordinary shares	237,000,000	237,000,000
Preferred shares	-	-

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

**18. OFF BALANCE SHEET ITEMS**

ITEM	30 June 2025	31 December 2024
Foreign currency		
- US Dollar (USD)	270	270
- Hungari Forint (FT)	20,000	20,000
- Russian Rub (RUB)	662,000	662,000

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

**19. REVENUE****19.1 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
<b>Gross revenue</b>	<b>4,848,278,609</b>	<b>24,523,033,595</b>
<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
<b>Deduction</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>4,848,278,609</b>	<b>24,523,033,595</b>
<i>In which:</i>		
Sale to related parties (Note 25)	256,529,463	1,500,341,417
Sale to others	4,591,749,146	23,022,692,178

**19.2 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
<b>TOTAL</b>	<b>277,785,133,385</b>	<b>183,333,215,576</b>

**20. 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 of provision for obsolete inventories	-	(3,347,716,166)
<b>TOTAL</b>	<b>3,164,948,115</b>	<b>18,828,764,700</b>

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

**21. FINANCE EXPENSES**

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

**22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Selling expenses incurred during the period</b>		
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
<b>TOTAL</b>	<b>766,687,424</b>	<b>1,138,161,320</b>
<b>General and administrative expenses incurred during the period</b>		
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
<b>TOTAL</b>	<b>17,358,822,926</b>	<b>19,167,620,310</b>

**23. PRODUCTION AND OPERATING COSTS**

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Costs of merchandise sold	270,939,985	565,874,941
Cost of investment properties sold	-	12,036,276,582
Labour costs	5,508,875,483	7,662,304,462
Depreciation and amortisation	1,988,784,591	2,650,991,723
Expenses for external services	6,214,234,198	7,774,387,304
Reversal of provisions	-	(3,347,716,166)
Others	7,756,162,078	8,728,168,455
<b>TOTAL</b>	<b>21,738,996,335</b>	<b>36,070,287,301</b>



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

## 24. 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 interim separate financial statements could change at a later date upon final determination by the tax authorities.

### 24.1 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
<b>TOTAL</b>	<b>-</b>	<b>1,315,295,856</b>

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Accounting profit before tax</b>	<b>264,006,289,329</b>	<b>191,207,476,927</b>
<b>Adjustments to increase/(decrease) accounting profit</b>		
<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)
<b>Estimated profit before tax for the period</b>	<b>-</b>	<b>6,576,479,280</b>
Income from real estate business	-	6,576,479,280
<b>CIT expense</b>	<b>-</b>	<b>1,315,295,856</b>

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

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

**24.2 Tax losses carried forward**

The Corporation is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the period in which the loss was incurred. As at the interim separate balance sheet date, the Corporation has separate accumulated tax losses available for offset 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)
<b>TOTAL</b>		<b>(120,998,850,702)</b>	<b>11,601,140,071</b>	<b>-</b>	<b>(109,397,710,631)</b>

These are estimated tax losses as per the Corporation's corporate income tax declarations which have not been audited by tax authorities as of the date of these interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**25. 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 and as at 30 June 2025 includes:

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



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

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

Significant transactions with related parties for the six-month periods ended 30 June 2025 and 30 June 2024 were as follows:

		Currency: VND	
Related party	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
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
Central Pharmaceutical Joint Stock Company No. 3 ("TW3")	Rendering of services	60,312,329	60,595,133
Vietnam Medical Products Import Export Joint Stock Company	Dividend received	1,485,000,000	1,485,000,000
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	Dividend received	95,998,720,000	-
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
Imexpharm Corporation	Dividend received	16,974,496,000	-
	Revenue from medical testing services	-	304,761,905
Mekophar Chemical – Pharmaceutical Joint Stock Company	Dividend received	2,328,717,500	2,328,717,500
Sanofi Vietnam Shareholding Company	Dividend received	127,500,000,000	118,500,000,000
	Advance to a business partner	494,000,000,000	-
OPC Pharmaceutical Joint Stock Company	Purchase of goods	78,590,741	495,673,069
	Revenue from trademark royalties	43,501,556	43,313,000
	Dividend received	-	12,878,979,000

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

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

*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 30 June 2025 are unsecured, interest free and will be settled in cash. For the six-month 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: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

Currency: VND

Related party	Transactions	30 June 2025	31 December 2024
<b>Other short-term receivables (Note 7)</b>			
Codupha Central Pharmaceutical Joint Stock Company	Receivable from rendering services	10,910,250,000	-
Central Pharmaceutical CPC1 Joint Stock Company	Receivable from rendering services	-	10,977,240,000
Central Pharmaceutical Joint Stock Company No. 3 ("TW3")	Receivable from rendering services	14,238,261,000	-
Sanofi Vietnam Shareholding Company	Advance to a business partner (*)	494,000,000,000	-
Imexpharm Corporation	Receivable from rendering services	16,974,496,000	-
<b>TOTAL</b>		<b>536,123,007,000</b>	<b>10,977,240,000</b>
<b>Short-term trade payables (Note 13)</b>			
OPC Pharmaceutical Joint Stock Company	Purchase of goods	-	42,718,000
<b>TOTAL</b>		<b>-</b>	<b>42,718,000</b>

(\*) This represents the advance to this business partner in relation to increase in the Corporation's ownership in Sanofi Vietnam Shareholding Company.

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

**25. 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	Salary, remuneration	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr. Dinh Xuan Han	540,000,000	500,386,364
Mr. Le Van Son	35,869,565	-
Mr. Tran Duc Hung	54,130,435	71,363,636
Ms. Han Thi Khanh Vinh	540,000,000	498,500,000
Mr. Do Manh Cuong	90,000,000	34,090,909
Mr. Tran Van Hai	60,000,000	60,000,000
Ms. Nguyen Hong Nhung	-	216,931,818
Ms. Pham Thi Xuan Huong	-	37,727,273
Ms. Lu Thi Khanh Tran	374,072,443	357,000,000
<b>TOTAL</b>	<b>1,694,072,443</b>	<b>1,776,000,000</b>

Salary and operating expenses of the Board of Supervision:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Salary and operating expenses of the Board of Supervision	-	237,048,182



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

**26. COMMITMENTS AND CONTINGENCIES**

*Operating lease commitment as a lessee*

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

	Currency: VND	
	30 June 2025	31 December 2024
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
<b>TOTAL</b>	<b>236,883,629,959</b>	<b>209,342,247,296</b>

*Operating lease commitment as a lessor*

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

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	5,440,591,311	6,659,705,019
From 1 - 5 years	10,094,966,140	10,052,743,242
<b>TOTAL</b>	<b>15,535,557,451</b>	<b>16,712,448,261</b>

**27. EVENTS AFTER THE BALANCE SHEET DATE**

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

Hanoi, Vietnam  
25 August 2025



Nguyen Thi Hang  
Preparer



Lu Thi Khanh Tran  
Chief Accountant




Han Thi Khanh Vinh  
General Director