

No. 25 Central Pharmaceutical Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



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No. 25 Central Pharmaceutical Joint Stock Company

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No. 25 Central Pharmaceutical Joint Stock Company

GENERAL INFORMATION

THE COMPANY

No. 25 Central Pharmaceutical Joint Stock Company ("the Company") is a joint stock company established based on the equitization of a state-owned enterprise - No. 25 Central Pharmaceutical Enterprise according to Decision No. 5112/QĐ9-BYT dated 11 December 2006 by the Minister of Health. Accordingly, the Company was granted the Enterprise Registration Certificate ("ERC") No. 0300468511 by the Ho Chi Minh City Department of Planning and Investment for the first time on 19 June 2007 and the latest 19th amended ERC on 6 June 2024.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code UPH issued by the Hanoi Stock Exchange on 29 December 2016.

The current principal activities of the Company are manufacturing pharmaceutical medicine, pharmaceutical chemistry, trading, services and real estates.

The head office of the Company is located at 448B, Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City, Vietnam (new address: 448B, Nguyen Tat Thanh Street, Xom Chieu Ward, District 4, Ho Chi Minh City, Vietnam).

BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

Ms Pham Thi Xuan Huong	Chairwoman
Ms Phuong Thanh Nhung	Member
Mr Tran Tri Duc	Member
Mr Ha Duc Cuong	Member
Ms Ha Lan Anh	Member

BOARD OF SUPERVISION

The members of the Board of Supervision during the period and at the date of this report are:

Ms Huynh Thi Anh Thu	Head
Ms Le Thi Anh Nguyet	Member
Ms Nguyen Thu Thuy	Member

MANAGEMENT

The members of the management during the period and at the date of this report are:

Mr Nguyen Manh Hai	General Director
Mr Ngo Tan Long	Deputy General Director

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report are:

Ms Pham Thi Xuan Huong
Mr Nguyen Manh Hai

AUDITORS

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

No. 25 Central Pharmaceutical Joint Stock Company

REPORT OF THE MANAGEMENT

The management of No. 25 Central Pharmaceutical Joint Stock Company ("the Company") presents this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

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

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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 financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

STATEMENT BY THE MANAGEMENT

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



For and on behalf of the management

Nguyen Manh Hai
General Director

Ho Chi Minh City, Vietnam

14 August 2025



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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of No. 25 Central Pharmaceutical Joint Stock Company

We have reviewed the accompanying interim financial statements of No. 25 Central Pharmaceutical Joint Stock Company ("the Company") as prepared on 14 August 2025 and set out on pages 5 to 32, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The Management is responsible for the preparation and presentation of these interim financial statements that give a 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 financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim 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 the interim financial statements 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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Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim 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 financial statements.

Ernst & Young Vietnam Limited



Phạm Thị Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Ho Chi Minh City, Vietnam

14 August 2025

INTERIM BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		277,802,761,208	292,739,521,837
110	I. Cash and cash equivalents	4	9,781,585,099	28,283,162,460
111	1. Cash		2,298,282,160	15,881,615,411
112	2. Cash equivalents		7,483,302,939	12,401,547,049
120	II. Short-term investment		40,000,000,000	38,000,000,000
123	1. Held- to-maturity investments	5	40,000,000,000	38,000,000,000
130	III. Current accounts receivable		17,729,188,944	26,703,495,054
131	1. Short-term trade receivables	6	34,320,506,820	41,267,169,521
132	2. Short-term advances to suppliers		1,115,174,887	1,112,434,887
136	3. Other short-term receivables	7	4,407,126,000	6,437,509,409
137	4. Provision for short-term doubtful receivables	8	(22,113,618,763)	(22,113,618,763)
140	IV. Inventories	9	209,682,173,718	199,231,781,635
141	1. Inventories		212,130,940,293	201,768,051,752
149	2. Provision for obsolete inventories		(2,448,766,575)	(2,536,270,117)
150	V. Other current assets		609,813,447	521,082,688
151	1. Short-term prepaid expenses		42,410,000	97,400,000
152	2. Deductible value-added tax	10	397,606,027	146,265,258
153	3. Tax and other receivables from the State	10	169,797,420	277,417,430
200	B. NON-CURRENT ASSETS		93,097,176,636	94,104,163,912
210	I. Long-term receivable		3,771,660,200	3,761,660,200
216	1. Other long-term receivables	7	3,771,660,200	3,761,660,200
220	II. Fixed assets		18,688,697,615	19,885,928,823
221	1. Tangible fixed assets	11	18,688,697,615	19,885,928,823
222	Cost		109,629,094,697	109,629,094,697
223	Accumulated depreciation		(90,940,397,082)	(89,743,165,874)
227	2. Intangible fixed assets		-	-
228	Cost		334,130,000	334,130,000
229	Accumulated amortisation		(334,130,000)	(334,130,000)
240	III. Long-term asset in progress		22,233,324,608	21,237,108,032
242	1. Long-term work-in-process	12	22,233,324,608	21,237,108,032
260	IV. Other long-term assets		48,403,494,213	49,219,466,857
261	1. Long-term prepaid expenses	13	47,851,931,087	48,562,134,538
262	2. Deferred tax assets	21.3	551,563,126	657,332,319
270	TOTAL ASSETS		370,899,937,844	386,843,685,749

INTERIM BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		215,569,055,900	231,691,580,577
310	I. Current liabilities		214,576,641,766	230,681,484,623
311	1. Short-term trade payables	14.1	2,076,562,528	14,081,726,952
312	2. Short-term advances from customers	14.2	183,088,465,396	183,085,955,477
314	3. Payables to employees		1,209,865,980	5,088,183,710
315	4. Short-term accrued expenses		122,088,134	739,841,076
319	5. Other short-term payables	15	28,029,953,781	27,636,071,461
322	6. Bonus and welfare fund		49,705,947	49,705,947
330	II. Non-current liabilities		992,414,134	1,010,095,954
342	1. Long-term provisions	3.11	959,997,500	959,997,500
343	2. Scientific and technological development fund		32,416,634	50,098,454
400	D. OWNERS' EQUITY		155,330,881,944	155,152,105,172
410	I. Owners' equity	16.1	155,330,881,944	155,152,105,172
411	1. Contributed charter capital		132,946,410,000	132,946,410,000
411a	- Ordinary shares with voting rights		132,946,410,000	132,946,410,000
412	2. Share premium		17,589,282,000	17,589,282,000
418	3. Investment and development fund		12,490,339,501	12,490,339,501
421	4. Accumulated losses		(7,695,149,557)	(7,873,926,329)
421a	- Accumulated losses by the end of prior period		(7,873,926,329)	(10,944,239,776)
421b	- Undistributed earnings of the period		178,776,772	3,070,313,447
440	TOTAL LIABILITIES AND OWNERS' EQUITY		370,899,937,844	386,843,685,749

Ho Chi Minh City, Vietnam

14 August 2025



Ngo Tan Long
Preparer cum Deputy General Director



Nguyen Manh Hai
General Director

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

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	17.1	39,369,353,164	59,489,687,151
02	2. Deductions	17.1	-	(157,457)
10	3. Net revenue from sale of goods and rendering of services	17.1	39,369,353,164	59,489,529,694
11	4. Cost of goods sold and services rendered	18	(34,812,310,488)	(51,076,406,729)
20	5. Gross profit from sale of goods and rendering of services		4,557,042,676	8,413,122,965
21	6. Finance income	17.2	1,349,894,068	1,055,497,715
22	7. Finance expenses		(26,334,598)	(29,322,596)
25	8. Selling expenses	19	(404,335,569)	(761,493,111)
26	9. General and administrative expenses	19	(5,188,720,612)	(7,162,325,342)
30	10. Operating profit		287,545,965	1,515,479,631
32	11. Other expenses		(3,000,000)	(1,417,350)
40	12. Other loss		(3,000,000)	(1,417,350)
50	13. Accounting profit before tax		284,545,965	1,514,062,281
51	14. Current corporate income tax expense	21.1	-	-
52	15. Deferred tax expense	21.3	(105,769,193)	(1,287,000)
60	16. Net profit after corporate income tax	16.4	178,776,772	1,512,775,281
70	17. Basic earnings per share	16.4	13	114
71	18. Diluted earnings per share	16.4	13	114

Ho Chi Minh City, Vietnam

14 August 2025



Ngo Tan Long
Preparer cum Deputy General Director



Nguyen Manh Hai
General Director

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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		284,545,965	1,514,062,281
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets	20	1,179,549,388	1,393,584,697
03	Provisions		(87,503,542)	(302,704,360)
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(10,518,912)	(17,369,715)
05	Profits from investing activities		(1,178,932,701)	(1,002,395,397)
08	Operating profit before changes in working capital		187,140,198	1,585,177,506
09	Decrease (increase) in receivables		9,467,143,266	(5,685,980,782)
10	(Increase) decrease in inventories		(10,362,888,541)	814,202,312
11	(Decrease) increase in payables		(21,104,842,857)	12,526,075,124
12	Increase in prepaid expenses		(38,110,000)	36,250,000
17	Other cash outflows for operating activities		-	(8,500,000)
20	Net cash flows (used in) from operating activities		(21,851,557,934)	9,267,224,160
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(192,913,125)	-
23	Repayment of term deposits		(37,000,000,000)	(30,000,000,000)
24	Collections from term deposits		40,000,000,000	18,769,777,151
27	Interest received		532,374,786	946,827,026
30	Net cash flows from (used in) investing activities		3,339,461,661	(10,283,395,823)

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

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 in cash and cash equivalents for the period		(18,512,096,273)	(1,016,171,663)
60	Cash and cash equivalents at beginning of period		28,283,162,460	29,373,283,684
61	Impact of foreign exchange rate fluctuation		10,518,912	17,369,715
70	Cash and cash equivalents at end of period	4	9,781,585,099	28,374,481,736

Ho Chi Minh City, Vietnam

14 August 2025



Ngo Tan Long
Preparer cum Deputy General Director



Nguyễn Mạnh Hải
General Director

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

1. CORPORATE INFORMATION

No. 25 Central Pharmaceutical Joint Stock Company ("the Company") is a joint stock company established based on the equitization of a state-owned enterprise - No. 25 Central Pharmaceutical Enterprise according to Decision No. 5112/QĐ9-BYT dated 11 December 2006 by the Minister of Health. Accordingly, the Company was granted the Enterprise Registration Certificate ("ERC") No. 0300468511 by the Ho Chi Minh City Department of Planning and Investment for the first time on 19 June 2007 and the latest 19th amended ERC on 6 June 2024.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code UPH issued by the Hanoi Stock Exchange on 29 December 2016.

The current principal activities of the Company are manufacturing pharmaceutical medicine, pharmaceutical chemistry, trading, services and real estates.

The head office of the Company is located at 448B Nguyen Tat Thanh Street, Ward 18, Distric 4, Ho Chi Minh City, Vietnam (new address: 448B Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam).

The number of the Company's employees as at 30 June 2025 was 111 (31 December 2024: 113 employees).

2. Basis of preparation

2.1 Accounting standards and system

The interim financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, the Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other and 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 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 financial position and the interim results of operations and the interim cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

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

NOTES TO THE INTERIM 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 less than three months that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

3.2 Receivables

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

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises 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.

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

Raw materials, tools and spare parts	-	cost of purchase on a first-in, first-out basis.
Finished goods and work-in process	-	cost of finished goods on a specific identification 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 Company, based on appropriate evidence of impairment available at the interim balance sheet date.

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

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Inventory property (continued)

Cost of inventory property comprises:

- ▶ Purchase cost, freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price discounted for the time value of money if significant at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the interim income statement based on specific identification method.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 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 income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim 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 income statement.

3.6 *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	5 - 45 years
Machinery and equipment	5 - 10 years
Waterway transport vehicles	6 - 10 years
Office equipment	3 - 6 years
Computer software	2 - 3 years
Others	3 years

No amortisation is required for infinite land use right.

NOTES TO THE INTERIM 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 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.8 Prepaid expenses

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

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with Northwest Saigon City Development Corporation on 18 December 2018 for a period of 36 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the interim income statement over the remaining lease period according to Circular 45.

3.9 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition 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 income statement and deducted against the value of such investments.

3.10 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 Company.

3.11 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the interim income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labor contract following Article 46 of the Labor Code.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**3.12 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of 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 rate of the commercial bank designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

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

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

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

3.13 Contributed 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.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.14 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the General Meeting of Shareholders, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation or of in-depth investment.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Appropriation of net profits (continued)

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 interim balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 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

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

Interest income

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

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period 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 balance sheet date.

Current income tax is charged or credited to the interim 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 Company to set off current tax assets against current tax liabilities and when the Company 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 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.

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 profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, 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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Taxation (continued)***Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each interim 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 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 is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset 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 Company intends either to 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.

3.18 Segment information

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

The Company's principal activities are manufacturing pharmaceutical medicine, pharmaceutical chemistry, trading, services and real estates. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company'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.

3.19 Related parties

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

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

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	10,387,916	72,000,507
Cash at banks	2,287,894,244	15,809,614,904
Cash equivalents (*)	7,483,302,939	12,401,547,049
TOTAL	9,781,585,099	28,283,162,460

(*) Cash equivalents represent deposits in VND with a term of one (1) to three (3) months at commercial banks and earned interest at the rate of 3.0% to 3.4% per annum.

5. HELD-TO-MATURITY INVESTMENTS

These are term deposits at commercial banks with original terms of over three (3) months and a remaining term of no more than one year and earn interest at the rate of 4.1% to 5.6% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Trade receivables from customers	21,286,474,122	24,310,509,936
<i>Kim Long House Construction and Trading Company Limited</i>	12,825,176,072	12,825,176,072
<i>Da Hoang Chuong Pharmacy Company Limited</i>	1,359,914,922	3,829,790,142
<i>Other customers</i>	7,101,383,128	7,655,543,722
Trade receivable from a related party (Note 22)	13,034,032,698	16,956,659,585
TOTAL	34,320,506,820	41,267,169,521
Provision for doubtful receivables	(17,648,469,382)	(17,648,469,382)
NET	16,672,037,438	23,618,700,139

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

7. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	4,407,126,000	6,437,509,409
Receivables of land rentals from Kim Long Construction and Housing Business Company Limited	3,601,800,798	3,601,800,798
Advance to employees	75,278,848	120,124,000
Tan Hiep Loi Packaging Production Trading Joint Stock Company	-	1,995,664,090
Others	730,046,354	719,920,521
Long-term	3,771,660,200	3,761,660,200
Receivables from Business Cooperation Contract to Kim Long Construction and Housing Business Company Limited (*)	3,636,096,600	3,636,096,600
Deposits	135,563,600	125,563,600
TOTAL	8,178,786,200	10,199,169,609
Provision for doubtful other receivables	(3,644,234,494)	(3,644,234,494)
NET	4,534,551,706	6,554,935,115

(*) This receivable represents the value of the house which the Company contributed under the Business Cooperation Contract No. 24/HD/XN25 dated 24 February 2005 ("Contract No. 24") with Kim Long Construction and Housing Business Company Limited to develop Master Building located at No. 41-43 Tran Cao Van, Xuan Hoa Ward, Ho Chi Minh City. As at 30 June 2025, the Company was in the process of transferring its entire rights and obligations arising from Contract No. 24 to An Phat Investment and Trading Joint Stock Company (Note 14.2).

8. BAD DEBTS

	VND		
	30 June 2025 and 31 December 2024		
	Cost	Provision	Recoverable amount
Kim Long Construction and Housing Business Company Limited	20,063,073,470	(16,426,976,870)	3,636,096,600
Khác	5,686,641,893	(5,686,641,893)	-
TOTAL	25,749,715,363	(22,113,618,763)	3,636,096,600

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

9. INVENTORIES

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Real estate property (*)	160,622,501,912	-	160,622,501,912	-
Raw materials	38,123,020,997	(2,448,766,575)	29,512,724,979	(2,536,270,117)
Finished goods	11,718,013,183	-	9,958,599,769	-
Work in process	1,645,936,201	-	1,640,958,292	-
Tools and supplies	21,468,000	-	22,024,800	-
Merchandise goods	-	-	11,242,000	-
TOTAL	212,130,940,293	(2,448,766,575)	201,768,051,752	(2,536,270,117)

(*) This represents the leasehold right for land located No. 120 Hai Ba Trung, Sai Gon Ward, Ho Chi Minh City granted to the Company, in relation to the agreement between the Company and Tay Ninh Industrial Park Infrastructure Development Joint Stock Company (Note 14.2).

Detail of movements of provision for obsolete inventories are as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	2,536,270,117	2,051,821,321
Provision made during the period	-	302,669,826
Reversal during the period	(87,503,542)	(641,372,882)
Ending balance	2,448,766,575	1,713,118,265

10. STATUTORY OBLIGATIONS

	31 December 2024	Increase in period	Decrease in period	VND 30 June 2025
Value-added tax	146,265,258	2,234,633,471	(1,983,292,702)	397,606,027
Land tax and land lease fees	-	2,009,206,378	(1,918,113,574)	91,092,804
Personal income tax	68,857,130	595,554,960	(585,707,474)	78,704,616
Value-added tax on imported goods	208,560,300	1,132,504,415	(1,341,064,715)	-
TOTAL	423,682,688	5,971,899,224	(5,828,178,465)	567,403,447

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	VND Total
Cost:					
As at 31 December 2024 and 30 June 2025	38,973,526,498	67,179,897,456	2,713,306,813	762,363,930	109,629,094,697
<i>In which:</i>					
Fully depreciated	4,513,091,128	54,871,901,441	2,081,615,904	762,363,930	62,228,972,403
Accumulated depreciation:					
As at 31 December 2024	23,787,615,154	62,586,047,716	2,607,139,074	762,363,930	89,743,165,874
Depreciation for the period	435,660,852	716,449,576	45,120,780	-	1,197,231,208
As at 30 June 2025	24,223,276,006	63,302,497,292	2,652,259,854	762,363,930	90,940,397,082
Net carrying amount:					
As at 31 December 2024	15,185,911,344	4,593,849,740	106,167,739	-	19,885,928,823
As at 30 June 2025	14,750,250,492	3,877,400,164	61,046,959	-	18,688,697,615

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

12. CONSTRUCTION IN PROGRESS

The balance represents the costs incurred for the purpose of building a factory at Tan Phu Trung Industrial Park, Tram Bom Hamlet, Cu Chi Commune, Ho Chi Minh City.

13. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Infrastructure rental fee (*)	47,758,831,087	48,562,134,538
Others	93,100,000	-
TOTAL	47,851,931,087	48,562,134,538

(*) This amount represents the prepaid infrastructure rental fees arising from the land lease contract No.109/HDTD/SCD-2018 dated 12 October 2018 between the Company and Northwest Saigon Urban Development Joint Stock Company ("SCD") to lease infrastructure at Lot B5-4, Zone B5, Road D2, Tan Phu Trung Industrial Park, Tram Bom Hamlet, Cu Chi Commune, Ho Chi Minh City with an area of 30,866 m² for the construction of the factory. The lease term is from 10 January 2020 to 16 December 2054.

14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**14.1 Trade payables**

	VND	
	30 June 2025	31 December 2024
Trade payables to suppliers	2,030,100,028	14,035,264,452
<i>Benovas Pharmaceutical JSC</i>	604,047,456	1,813,699,620
<i>Multipack Co., Ltd</i>	296,949,888	599,584,291
<i>Dang Hung Chemical Co., Ltd</i>	246,330,000	-
<i>Sinobright Pharmaceutical Co, Ltd.</i>	-	4,225,113,360
<i>Viet Uy JSC</i>	-	1,921,500,000
<i>Others</i>	882,772,684	5,475,367,181
Trade payable to a related party (Note 22)	46,462,500	46,462,500
TOTAL	2,076,562,528	14,081,726,952

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)****14.2 Advances from customers**

	VND	
	30 June 2025	31 December 2024
Tay Ninh Industrial Park Infrastructure Development Joint Stock Company (i)	178,082,838,961	178,082,838,961
An Phat Business Trading Investment Joint Stock Company (ii)	5,000,000,000	5,000,000,000
Others	5,626,435	3,116,516
TOTAL	183,088,465,396	183,085,955,477

- (i) This represents the advance received from Tay Ninh Industrial Park Infrastructure Development Joint Stock Company ("INDECO") in pursuant to the Cooperation, Investment, and Properties Transfer Contract No. 58/TW25-INDECO dated 27 August 2018 between the Company and INDECO to invest in the construction of an Office Building located at No. 120 Hai Ba Trung, Sai Gon Ward, Ho Chi Minh City. In addition, on 11 September 2018, the Company and INDECO also signed a contract in relation to the designing, supplying technological equipment and construction works ("EPC") No. 59/TW25-INDECO for the Office Building project on this land lot. Accordingly, all works, procedures and costs related to the construction and completion of the building will be carried out and born by INDECO. As at 30 June 2025, this project is currently in the process of finalizing the technical design appraisal documents and applying for the construction permit.
- (ii) This represents the advance received from An Phat Investment Trading Business Joint Stock Company ("An Phat") under the Contract No. 20/2018/HĐCN/TW25-AP regarding the transfer of the Company's rights and obligations from the Business Cooperation Contract No. 24/HĐ/XN25 dated 24 February 2005, with Kim Long Construction and Housing Business Company Limited and the right to lease the land at No 41-43 Tran Cao Van, Xuan Hoa Ward, Ho Chi Minh City. As at 30 June 2025, the transfer procedure has not been completed yet.

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

15. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2025	31 December 2024
Southern Public Interest Environmental Corporation (*)	26,250,000,000	26,250,000,000
Deposits	420,000,000	420,000,000
Social Insurance	224,338,249	-
Trade Union	220,362,348	225,233,841
Dividend	221,634,744	221,634,744
Others	693,618,440	519,202,876
TOTAL	28,029,953,781	27,636,071,461

- (*) This is the amount received from Southern Public Interest Environmental Corporation ("SPEC") in pursuant to the Transfer Contract No. 68/2017/HDCN/SPEC/TW-25 dated 2 November 2017 between the Company and SPEC to transfer the assets attached to the leasehold land and the right to exploit and develop the project on this land located at No. 448B Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City with a total contract value of VND 75,000,000,000. In accordance with Resolution No. 58/NQ-HDQT-TW25 dated 12 August 2022, the Board of Directors approved the liquidation of the Transfer Contract. As at 30 June 2025, the Company is in the process to negotiate with SPEC to proceed with necessary procedures to liquidate the contract.

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

16. OWNERS' EQUITY

16.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total	VND
For the six-month period ended 30 June 2024:						
As at 31 December 2023	132,946,410,000	17,589,282,000	12,490,339,501	(10,944,239,776)		152,081,791,725
Net profit for the period	-	-	-	1,512,775,281		1,512,775,281
As at 30 June 2024	<u>132,946,410,000</u>	<u>17,589,282,000</u>	<u>12,490,339,501</u>	<u>(9,431,464,495)</u>		<u>153,594,567,006</u>
For the six-month period ended 30 June 2025:						
As at 31 December 2024	132,946,410,000	17,589,282,000	12,490,339,501	(7,873,926,329)		155,152,105,172
Net profit for the period	-	-	-	178,776,772		178,776,772
As at 30 June 2025	<u>132,946,410,000</u>	<u>17,589,282,000</u>	<u>12,490,339,501</u>	<u>(7,695,149,557)</u>		<u>155,330,881,944</u>

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

16. OWNERS' EQUITY (continued)

16.2 Contributed charter capital

	30 June 2025 and 31 December 2024		
	Number of ordinary shares	Amount (VND)	Ownership %
OPC Pharmaceutical Joint Stock Company	7,730,000	77,300,000,000	58.14
Vietnam Pharmaceutical Corporation	3,780,000	37,800,000,000	28.43
Others	1,784,641	17,846,410,000	13.43
TOTAL	13,294,641	132,946,410,000	100.00

16.3 Share capital

	Quantity	
	30 June 2025	31 December 2024
Authorized shares	13,294,641	13,294,641
Shares issued and fully paid	13,294,641	13,294,641
Shares in circulation	13,294,641	13,294,641

The Company's shares are issued with par value of VND 10,000 per share.

16.4 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net profit after tax allocated to shareholders owning common shares (VND)	178,776,772	1,512,775,281
Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest (VND)	178,776,772	1,512,775,281
The average number of ordinary shares circulated (shares)	13,294,641	13,294,641
Earnings per share		
Basic earnings per share (VND per share)	13	114
Diluted earnings per share (VND per share)	13	114

There have been no dilutive potential ordinary shares during the year and up to the date of these interim financial statements.

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

17. REVENUES**17.1 Revenue from sale of goods and rendering of services**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gross revenue	39,369,353,164	59,489,687,151
<i>In which:</i>		
<i>Sales of finished goods, merchandise</i>	<i>38,349,288,792</i>	<i>58,424,453,011</i>
<i>Sales of rendering the services</i>	<i>1,020,064,372</i>	<i>1,065,234,140</i>
Less	-	(157,457)
Sales returns	-	(157,457)
TOTAL	39,369,353,164	59,489,529,694
<i>In which:</i>		
<i>Sales to related parties (Note 22)</i>	<i>35,393,421,698</i>	<i>46,873,854,964</i>
<i>Sales to others</i>	<i>3,975,931,466</i>	<i>12,615,674,730</i>

17.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest income	1,178,932,701	1,002,395,397
Foreign exchange gains	170,961,367	53,102,318
TOTAL	1,349,894,068	1,055,497,715

18. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of finished goods and merchandise sold	34,260,701,956	50,266,209,074
Cost of services rendered	551,608,532	810,197,655
TOTAL	34,812,310,488	51,076,406,729

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

19. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	404,335,569	761,493,111
Labour cost	311,804,076	608,011,049
Depreciation expenses	25,218,180	25,218,180
Others	67,313,313	128,263,882
General and administrative expenses	5,188,720,612	7,162,325,342
Labour cost	2,288,181,889	3,263,979,940
External services	476,164,000	161,666,377
Depreciation expenses	44,162,076	45,208,445
Others	2,380,212,647	3,691,470,580
TOTAL	5,593,056,181	7,923,818,453

20. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials	26,574,420,753	37,224,919,462
Labour cost	7,640,916,740	10,976,834,041
Expenses for external services	1,866,847,948	1,979,377,282
Depreciation expenses	1,179,549,388	1,393,584,697
Others	4,356,265,006	7,089,132,645
TOTAL	41,617,999,835	58,663,848,127

21. CORPORATE INCOME TAX

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

The tax returns filed by the Company 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 financial statements could change at a later date upon final determination by the tax authorities.

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

21. CORPORATE INCOME TAX (continued)**21.1 CIT expense**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current tax expense	-	-
Deferred tax expense	105,769,193	1,287,000
TOTAL	105,769,193	1,287,000

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	284,545,965	1,514,062,281
At CIT rate of 20% applicable to the Company	56,909,193	302,812,456
<i>Adjustment of tax expense due to</i>		
Non-deductible expenses	48,860,000	73,945,209
Tax losses available for offset against future taxable income (Note 21.3)	105,769,193	-
Tax loss carried forward	(105,769,193)	(375,470,665)
CIT expense	105,769,193	1,287,000

21.2 Current CIT

The current tax payable is based on taxable income for the period. The taxable income of the Company for the period differs from the profit as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the interim balance sheet date.

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

21. CORPORATE INCOME TAX (continued)

21.3 Deferred tax

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous period:

	<i>Balance sheet</i>		<i>Income statement</i>		VND
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>	
Tax losses available for offset against future taxable income (Note 21.4)	359,563,626	465,332,819	(105,769,193)	-	
Severance allowance	191,999,500	191,999,500	-	(1,287,000)	
Net deferred tax assets	551,563,126	657,332,319	(105,769,193)	(1,287,000)	
Net deferred tax expenses					

21.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim balance sheet date, the Company has aggregated accumulated tax losses of VND 1,797,818,132 (31 December 2024: VND 2,326,664,097) available for offset against future taxable income. Details are as follows:

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 30 June 2025</i>	<i>Unutilized at 30 June 2025</i>	VND
2019	2024	2,732,196,644	(2,732,196,644)	-	
2020 (*)	2025	4,139,979,647	(4,139,979,647)	-	
2021 (*)	2026	3,788,041,767	(1,990,223,635)	1,797,818,132	
TOTAL		10,660,218,058	(8,862,399,926)	1,797,818,132	

(*) Tax loss is adjusted according to Decision No. 549/QĐ-CT dated 29 March 2023 issued by Ho Chi Minh City Tax Department.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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22. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the period and as at 30 June 2025 is as follows:

Related parties	Relationship
OPC Pharmaceutical Joint Stock Company	Parent company
OPC Binh Duong Pharmaceutical One Member Co., Ltd.	Common ownership by ultimate parent company
Ms Pham Thi Xuan Huong	Chairwoman
Ms Phuong Thanh Nhung	Member of the Board of the Directors
Mr Tran Tri Duc	Member of the Board of the Directors
Mr Ha Duc Cuong	Member of the Board of the Directors
Ms Ha Lan Anh	Member of the Board of the Directors
Mr Nguyen Manh Hai	General Director
Mr Ngo Tan Long	Deputy General Director

Transactions with related parties during the period were as follows:

Related parties	Transactions	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
			VND
OPC Pharmaceutical Joint Stock Company	Sale of goods	35,351,421,698	46,832,012,421
	Sale of others	42,000,000	42,000,000
	Purchase of goods	609,000	1,139,250
	Return of goods	-	157,457

OPC Binh Duong Pharmaceutical One Member Co., Ltd.	Purchase of raw materials	177,000,000	180,000,000
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Amounts due to and due from related parties at the interim balance sheet dates were as follows:

Related parties	Transactions	30 June 2025	31 December 2024
			VND
Short-term trade receivable (Note 6)			
OPC Pharmaceutical Joint Stock Company	Sale of goods	<u>13,034,032,698</u>	<u>16,956,659,585</u>

Short-term trade payable (Note 14.1)

OPC Binh Duong Pharmaceutical One Member Co., Ltd.	Purchase of goods	<u>46,462,500</u>	<u>46,462,500</u>
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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**22. TRANSACTIONS WITH RELATED PARTIES (continued)**

Remuneration of members of the Board of Directors, the management and the Board of Supervision including salary, bonus and other benefits was as follows:

		VND	
	Position	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Board of Directors		135,000,000	135,000,000
Ms Pham Thi Xuan Huong	Chairwoman	39,000,000	39,000,000
Ms Phuong Thanh Nhung	Member	24,000,000	24,000,000
Mr Tran Tri Duc	Member	24,000,000	24,000,000
Mr Ha Duc Cuong	Member	24,000,000	24,000,000
Ms Ha Lan Anh	Member	24,000,000	8,000,000
Mr Nguyen Van Khai	Former Member	-	16,000,000
		60,000,000	60,000,000
Board of Supervision			
Ms Huynh Thi Anh Thu	Head	24,000,000	8,000,000
Ms Le Thi Anh Nguyet	Member	18,000,000	18,000,000
Ms Nguyen Thu Thuy	Member	18,000,000	18,000,000
Ms Nguyen Thi Thuy	Former Head	-	16,000,000
		847,382,723	886,753,339
Management			
Mr Nguyen Manh Hai	General Director	556,500,866	80,000,000
Mr Ngo Tan Long	Deputy General Director	290,881,857	314,180,000
Mr Dong Van Manh	Former General Director	-	492,573,339
TOTAL		<u>1,042,382,723</u>	<u>1,081,753,339</u>

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

23. COMMITMENTS

Operating lease commitment

The Company leases under operating lease arrangements. The minimum lease commitments as at the interim balance sheet dates under the operating lease agreements are as follows:

	VND	
	30 June 2025	31 December 2024
Less than 1 year	<u>2,423,647,250</u>	<u>1,201,734,194</u>

Commitment relating to significant investment costs


As at 30 June 2025, the Company has a commitment amounting to VND 12,525,700,000 (as at 31 December 2024: VND 12,525,700,000), primarily related to the construction of a factory.

24. OFF BALANCE SHEET ITEMS

	30 June 2025 31 December 2024	
Foreign currency:		
United States dollar (USD)	<u>9,834.59</u>	<u>387.45</u>

25. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure to be made in the interim financial statements of the Company.



Ngo Tan Long
Preparer cum Deputy General Director

Ho Chi Minh City, Vietnam
14 August 2025



Nguyen Manh Hai
General Director

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