

Vietnam Pharmaceutical Corporation

Interim consolidated financial statements

For the six-month period ended 30 June 2025



**Shape the future
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Vietnam Pharmaceutical Corporation

Interim consolidated financial statements

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 7th amendment dated 25 February 2025 as the latest.

The principal activities in the current period of the Corporation are presented in Note 1 of the interim consolidated financial statements - General information of the Corporation.

The Corporation has a head office located at 12 Ngo Tat To, Van Mieu – Quoc Tu Giam ward, Hanoi, Vietnam and the following dependent units as follows:

<i>Name</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 is:

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 is pleased to present this report and the interim consolidated financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025.

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

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Corporation and its subsidiaries, and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation and its subsidiaries 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 consolidated financial position of the Corporation and its subsidiaries and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and its subsidiaries 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 consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Corporation and its subsidiaries as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

For and on behalf of the management:



Han Thi Khanh Vinh
General Director

Hanoi, Vietnam

25 August 2025

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Shape the future
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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12315195/68672637-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Vietnam Pharmaceutical Corporation

We have reviewed the accompanying interim consolidated financial statements of Vietnam Pharmaceutical Corporation ("the Corporation") and its subsidiaries as prepared on 25 August 2025 and set out on pages 6 to 59, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated 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 consolidated 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 consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on these interim consolidated 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 consolidated 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 consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Corporation and its subsidiaries as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

Ernst & Young Vietnam Limited



Bùi Anh Tuấn
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1

Hanoi, Vietnam

26 August 2025



INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		4,938,552,627,976	4,363,155,594,686
110	I. Cash and cash equivalents	4	99,888,818,081	289,066,457,419
111	1. Cash		98,888,818,081	38,216,457,419
112	2. Cash equivalents		1,000,000,000	250,850,000,000
120	II. Short-term investments		763,610,000,000	755,670,000,000
121	1. Held-for-trading securities		50,000,000	50,000,000
123	2. Held-to-maturity investments	5	763,560,000,000	755,620,000,000
130	III. Current accounts receivables		2,357,028,216,824	1,645,686,451,677
131	1. Short-term trade receivables	6.1	1,727,160,065,421	1,584,946,177,850
132	2. Short-term advances to suppliers	6.2	47,386,630,889	31,594,615,967
136	3. Other short-term receivables	7	622,337,517,918	70,199,563,270
137	4. Provision for doubtful short-term receivables	6.3	(39,855,997,404)	(41,053,905,410)
140	IV. Inventories	9	1,685,575,531,859	1,633,236,624,658
141	1. Inventories		1,719,358,044,977	1,662,817,347,953
149	2. Provision for obsolete inventories		(33,782,513,118)	(29,580,723,295)
150	V. Other current assets		32,450,061,212	39,496,060,932
151	1. Short-term prepaid expenses		1,927,886,047	2,952,155,410
152	2. Value-added tax deductible		28,276,517,584	34,106,724,260
153	3. Tax and other receivables from the State	16	2,245,657,581	2,437,181,262
200	B. NON-CURRENT ASSETS		1,984,079,777,838	2,092,302,291,116
210	I. Long-term receivables		1,438,796,974	708,299,536
216	1. Other long-term receivables		1,438,796,974	708,299,536
220	II. Fixed assets		269,023,969,961	281,174,501,833
221	1. Tangible fixed assets	10	163,807,914,490	174,474,438,246
222	Cost		504,670,964,959	518,506,151,736
223	Accumulated depreciation		(340,863,050,469)	(344,031,713,490)
227	2. Intangible fixed assets	11	105,216,055,471	106,700,063,587
228	Cost		128,887,069,845	129,518,873,145
229	Accumulated amortisation		(23,671,014,374)	(22,818,809,558)
230	III. Investment properties	12	35,243,561,279	35,759,475,749
231	1. Cost		45,821,328,558	45,821,328,558
232	2. Accumulated depreciation		(10,577,767,279)	(10,061,852,809)
240	IV. Long-term assets in progress		6,876,181,451	800,200,000
242	1. Construction in progress		6,876,181,451	800,200,000
250	V. Long-term investments	13	1,635,873,812,711	1,738,533,518,151
252	1. Investments in associates		882,515,186,951	987,874,650,144
253	2. Investments in other entities		870,823,455,837	870,823,455,837
254	3. Provision for long-term financial investments		(117,464,830,077)	(120,164,587,830)
260	VI. Other long-term assets		35,623,455,462	35,326,295,847
261	1. Long-term prepaid expenses	14	29,622,842,644	30,710,483,029
262	2. Deferred tax assets	29.3	6,000,612,818	4,615,812,818
270	TOTAL ASSETS		6,922,632,405,814	6,455,457,885,802

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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		3,440,886,462,039	2,945,521,946,922
310	I. Current liabilities		3,407,572,377,930	2,914,045,605,262
311	1. Short-term trade payables	15.1	1,599,083,636,618	1,555,881,211,506
312	2. Short-term advances from customers	15.2	19,556,018,346	22,610,280,609
313	3. Statutory obligations	16	57,191,520,157	52,276,416,801
314	4. Payables to employees		14,511,177,710	26,686,757,010
315	5. Short-term accrued expenses	17	12,951,248,839	10,469,639,652
318	6. Short-term unearned revenues		1,984,243,432	2,366,571,045
319	7. Other short-term payables	18	280,030,628,084	21,093,076,654
320	8. Short-term loans	20	1,396,119,213,929	1,207,514,630,352
322	9. Bonus and welfare fund	19	26,144,690,815	15,147,021,633
330	II. Non-current liabilities		33,314,084,109	31,476,341,660
336	1. Long-term unearned revenues		173,753,775	198,575,812
337	2. Other long-term payables		3,143,858,792	1,082,000,000
338	3. Long-term loans	20	29,996,471,542	30,195,765,848
400	D. OWNERS' EQUITY		3,481,745,943,775	3,509,935,938,880
410	I. Owners' equity	21	3,481,745,943,775	3,509,935,938,880
411	1. Issued share capital		2,370,000,000,000	2,370,000,000,000
411a	- Shares with voting rights		2,370,000,000,000	2,370,000,000,000
414	2. Other owners' capital		57,597,010,408	57,597,010,408
416	3. Asset revaluation reserve		(366,766,560,611)	(388,400,444,386)
417	4. Foreign exchange differences reserve		-	(9,010,862)
418	5. Investment and development fund		417,701,058,585	416,297,582,809
420	6. Other funds belonging to owners' equity		982,723,327	982,723,327
421	7. Undistributed earnings		736,821,673,722	792,862,397,827
421a	- Undistributed earnings by the end of prior year		521,983,651,047	376,684,564,188
421b	- Undistributed earnings of the current period/current year		214,838,022,675	416,177,833,639
429	8. Non-controlling interests		265,410,038,344	260,605,679,757
440	TOTAL LIABILITIES AND OWNERS' EQUITY		6,922,632,405,814	6,455,457,885,802

Nguyen Thi Hang
Preparer

Lu Thi Khanh Tran
Chief accountant



Hanoi, Vietnam
25 August 2025

Han Thi Khanh Vinh
General Director

INTERIM CONSOLIDATED 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 (Restated)
01	1. Revenue from sale of goods and rendering of services	23.1	2,651,142,492,703	2,726,968,080,511
02	2. Deductions	23.1	(7,429,699,939)	(2,922,604,030)
10	3. Net revenue from sale of goods and rendering of services	23.1	2,643,712,792,764	2,724,045,476,481
11	4. Cost of goods sold and services rendered	24	(2,362,324,247,001)	(2,430,908,969,588)
20	5. Gross profit from sale of goods and rendering of services		281,388,545,763	293,136,506,893
21	6. Finance income	23.2	191,326,129,318	186,508,748,770
22 23	7. Finance expenses In which: Interest expenses	25	(54,795,743,131) (30,767,259,271)	(23,903,854,115) (26,354,290,827)
24	8. Share of profit of associates	13.1	23,337,013,807	108,580,017,701
25	9. Selling expenses	26	(125,119,504,321)	(127,543,786,760)
26	10. General and administrative expenses	26	(60,106,308,386)	(79,399,356,112)
30	11. Operating profit		256,030,133,050	357,378,276,377
31	12. Other income	28	4,433,172,335	800,635,731
32	13. Other expenses	28	(5,183,741,873)	(2,249,853,976)
40	14. Other loss	28	(750,569,538)	(1,449,218,245)
50	15. Accounting profit before tax		255,279,563,512	355,929,058,132
51	16. Current corporate income tax expenses	29.1	(18,208,195,325)	(16,672,178,679)
52	17. Deferred tax income	29.3	1,384,800,000	1,293,055,318

INTERIM CONSOLIDATED INCOME 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 (Restated)
60	18. Net profit after tax		238,456,168,187	340,549,934,771
61	19. Net profit after tax attributable to shareholders of the parent		214,838,022,675	320,874,536,960
62	20. Net profit after tax attributable to non-controlling interests		23,618,145,512	19,675,397,811
70	21. Basic earnings per share	31	885	1,319
71	22. Diluted earnings per share	31	885	1,319

Hanoi, Vietnam
25 August 2025



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief accountant



Han Thi Khanh Vinh
General Director

INTERIM CONSOLIDATED 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 (Restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		255,279,563,512	355,929,058,132
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets and allocated prepaid land rental fee	10,11, 12,14	14,589,943,257	15,061,205,692
03	Provision/(reversal of provisions)		5,022,136,928	(16,336,160,694)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currencies		4,468,064,276	2,445,465,900
05	Profits from investing activities		(183,825,535,029)	(297,268,038,245)
06	Interest expenses	25	30,767,259,271	26,354,290,827
08	Operating profit before changes in working capital		126,301,432,215	86,185,821,612
09	(Increase)/decrease in receivables		(191,765,560,798)	60,164,915,793
10	Increase in inventories		(61,258,709,888)	(57,090,089,684)
11	Increase/(decrease) in payables		34,917,963,691	(131,156,128,723)
12	Decrease in prepaid expenses		1,601,286,612	1,438,396,552
14	Interest paid		(30,519,260,070)	(27,038,766,400)
15	Corporate income tax paid	16	(17,079,126,556)	(27,402,283,821)
17	Other cash outflows from operating activities		(497,896,784,110)	(12,618,494,015)
20	Net cash flows used in operating activities		(635,698,758,904)	(107,516,628,686)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(3,978,773,345)	(3,615,471,329)
22	Proceeds from disposals of fixed assets and other long-term assets		467,296,617	21,246,283,665
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		27,274,114,505	-
27	Interest and dividends received		242,406,201,806	175,982,950,191
30	Net cash flows from investing activities		258,228,839,583	29,713,762,527

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		2,029,813,456,507	1,710,393,569,259
34	Repayment of borrowings		(1,841,408,167,236)	(1,685,315,470,205)
36	Dividends paid, profit distributed to equity holders of the parent and non-controlling interests		(207,138,188)	(5,586,000)
40	Net cash flows from financing activities		188,198,151,083	25,072,513,054
50	Net decrease in cash for the period		(189,271,768,238)	(52,730,353,105)
60	Cash and cash equivalents at the beginning of the period		289,066,457,419	104,326,275,471
61	Impact of exchange rate fluctuation		94,128,900	3,283,295,137
70	Cash and cash equivalents at the end of the period	4	99,888,818,081	54,879,217,503



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 CONSOLIDATED 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 7th amendment dated 25 February 2025 as the latest.

The principal activities of the Corporation and its subsidiaries 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 and its subsidiaries trade; 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 12 Ngo Tat To, Van Mieu – Quoc Tu Giam ward, Hanoi, Vietnam and the following dependent unit:

<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 and its subsidiaries is 12 months.

The number of the Corporation and its subsidiaries' employees as at 30 June 2025 is 828 (31 December 2024: 867).

NOTES TO THE INTERIM CONSOLIDATED 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 subsidiaries). Details on 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		
				Committed capital contribution	Voting rights	Equity interest	Committed capital contribution	Voting rights	Equity interest
1	Codupha Central Pharmaceutical Joint Stock Company	262L, Le Van Sy street, Nhieu Loc ward, Ho Chi Minh city	Importing, exporting and trading 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	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, Vientiane, 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 completed the transfer of its entire equity interest in this entity for a consideration of VND 6.74 billion. The difference between the consideration received and the net assets of this subsidiary at the disposal date is VND 5.1 billion and is recognized in Finance income of the Interim consolidated income statement.

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Corporation and its subsidiaries, 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated 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 consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Corporation and its subsidiaries in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The applied accounting documentation system of the Corporation and its subsidiaries is the General Journal system.

2.3 Fiscal year

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

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Corporation and its subsidiaries' accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting period as the Corporation, using consistent accounting policies.

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earning.

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 realizable 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, tools and supplies and goods for resale	- Cost of purchase on a weighted average basis. - Cost of purchase at Codupha Central Pharmaceutical Joint Stock Company – a subsidiary of the Corporation on a specific identification basis.
Finished goods and work-in-process	- Cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

An inventory provision is created 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 and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date.

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

3.3 Receivables

Receivables are presented in the interim consolidated financial statements 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 of the Corporation and its subsidiaries at the interim balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the interim consolidated 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 consolidated income statement.

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 is at the revaluated amounts at the time of corporate valuation for the purpose of transformation into joint stock companies.

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 consolidated 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 consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and its subsidiaries are the lessees

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

Where the Corporation and its subsidiaries are the lessors

Assets subject to operating leases are included as the Corporation and its subsidiaries' fixed assets in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible 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 preparing the intangible fixed asset for its intended use or is at the revaluated amounts at the time of corporate valuation for the purpose of transformation into joint stock companies.

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

Land use rights

Land use rights comprise the indefinite land use rights and the prepayment for the land lease contracts which are effective prior to 2003 and for which, land use right certificates were issued. These land use rights are recorded as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

NOTES TO THE INTERIM CONSOLIDATED 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 assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 40 years
Office equipment	2 - 12 years
Means of transportation	4 - 10 years
Machinery and equipment	3 - 12 years
Computer software	5 - 10 years
Definite land use rights	30 - 50 years

Infinite land use rights are not amortised.

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

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 consolidated 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 Borrowing costs

Borrowing costs consist of interest and other costs that the Corporation and its subsidiaries incur in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred.

NOTES TO THE INTERIM CONSOLIDATED 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 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated 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.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with the Department of Natural Resources and Environment of Da Nang on 2 January 2016 with the lease term of 30 years from 2 January 2016; lease contract signed with Tan Tao Investment & Industry JSC on 21 October 2005 and 21 February 2017 with the lease terms from 21 October 2005 to 21 October 2050 and from 21 February 2017 to 16 August 2050. In accordance with Circular 45/2013/TT-BTC dated 25 April 2013, such prepayments for land rental are recognised as long-term prepaid expenses and amortised over the remaining lease period.

3.11 Investments

Investments in associates

The Corporation and its subsidiaries's investments in its associates are accounted for using the equity method of accounting. An associate is an entity in which the Corporation and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Corporation and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Corporation and its subsidiaries' share of net assets of the associates. Funds shared from associates are recognised accordingly in equity of the Corporation and its subsidiaries. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operations of the associates.

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

In addition, for the dividends/profits shared from undistributed earnings of associates arising before the date that the Corporation was transformed to the joint stock company, the Corporation recognises an increase in asset revaluation reserve (Note 3.14) and a decrease in undistributed earnings on the interim consolidated balance sheet.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Corporation and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Corporation and its subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED 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 *Investments* (continued)

Investments in other entities

Investments in other entities are stated at their original costs according to the revaluated value at the time when the Corporation and its subsidiaries were officially transformed into joint stock companies. Distributions from accumulated net profits of the associates arising subsequent to the date of significant influence or the date that the Corporation and its subsidiaries were transformed to a joint stock company are recognised in the interim consolidated income statement. Dividends or profit shared from accumulated profits of other entities arising before the date that the Corporation and its subsidiaries were transformed to a joint stock company are deducted to the cost of the investment.

Provision for diminution in investments

Provision for diminution in value of investments is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim consolidated 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 consolidated income statement and deducted against the value of such investments.

3.12 *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 and its subsidiaries.

3.13 *Foreign currency transactions*

Transactions in currencies other than the Corporation and its subsidiaries' 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;
- ▶ Capital contributions or capital contribution receipts are recorded at the buying exchange rates of the commercial banks designated for capital contribution; 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 balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation and its subsidiaries conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation and its subsidiaries conduct transactions regularly.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions (continued)

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

Conversion of the interim financial statements of a subsidiary of the Corporation and its subsidiaries which maintains its accounting records in other currency rather than the Corporation and its subsidiaries' accounting currency of VND, for consolidation purpose, is as follows:

- Assets and liabilities are converted into VND by using the actual transactional exchange rates at the balance sheet date;
- Undistributed earnings arising subsequent to the date of acquisition of the subsidiary are converted to VND by calculating revenues and expenses on the income statement;
- Dividends paid are converted into VND by using actual transactional exchange rates at the payment date; and
- Items on the interim income statement and the interim statement of cash flow are converted into VND by using the average exchange rate of the reporting period.

All foreign exchange differences resulting from conversion of the interim financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the interim consolidated balance sheet and charged to the interim consolidated income statement upon the disposal of the investment.

3.14 Owners' equity

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.

Asset revaluation reserve

For the purposes of corporate valuation as at transformation to joint stock company, the Corporation has conducted revaluation on the investments in subsidiaries, associates and, based on the final revaluation results authorized by statutory authorities, the Corporation has recognized investments in subsidiaries and associates at revalued amounts.

In the interim consolidated financial statements, the difference between revalued amounts of investments in subsidiaries, associates and amounts prior to revaluation for the purposes of transformation to joint stock company was recognized as a decrease to *Asset revaluation reserve* on the interim consolidated balance sheet. Dividends and profits shared prior to the transformation to joint stock company of the Corporation was recognized as an increase to *Asset revaluation reserve*.

3.15 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 Charters of the Corporation and its subsidiaries and Vietnam's regulatory requirements.

The Corporation and its subsidiaries maintain the following reserve funds which are appropriated from net profits of the Corporation and its subsidiaries as proposed by the Board of Directors and subject to approval by shareholders at the annual general meetings.

NOTES TO THE INTERIM CONSOLIDATED 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)

Investment and development fund

This fund is set aside for use in the Corporation and its subsidiaries' expansion of its operation or of in-depth investments.

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 consolidated balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and its subsidiaries 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

Revenue is recognised when services are rendered and completed.

Rental income

Rental income from assets held under operating leases is recognized in the interim consolidated income statement on a straight-line basis over the term of the lease.

Dividend income

Dividend is recognized when the Corporation and its subsidiaries are 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 CONSOLIDATED 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

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 balance sheet date.

Current income tax is charged or credited to the interim consolidated 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 and its subsidiaries to off-set current tax assets against current tax liabilities and when the Corporation and its subsidiaries intend 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each 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 consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE INTERIM CONSOLIDATED 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)

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

Deferred tax is charged or credited to the interim consolidated 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 and its subsidiaries 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 and its subsidiaries intend 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 Earning per share

Basic earning per share is calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Corporation (after adjusting for setting up bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the period.

Diluted earning per share is calculated by dividing the profit or loss after tax attributable to the ordinary shareholders of the Corporation (after adjusting for dividends of preferred shares with the right to convert) for the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that will be issued in case all potential ordinary shares with diluted impact are converted into common shares.

3.19 Segment reporting

The Corporation and its subsidiaries' principal activities are manufacture and sales of pharmaceutical products, and investment holding in activities within the pharmaceutical trading industry. In addition, these activities are mainly taking place within Vietnam. Therefore, the Corporation and its subsidiaries' risks and returns are not impacted by the products that the Corporation and its subsidiaries are manufacturing or the locations where the Corporation and its subsidiaries are trading. 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.

3.20 Related parties

Parties are considered to be related parties of the Corporation and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and its subsidiaries 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 CONSOLIDATED 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	2,123,306,787	1,307,086,434
Cash at banks	96,765,511,294	36,909,370,985
Term deposits at banks (*)	1,000,000,000	250,850,000,000
TOTAL	99,888,818,081	289,066,457,419

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

5. HELD-TO-MATURITY INVESTMENTS

These represent bank deposits with original terms of more than 3 months to 12 months and earn interest at the rates as stipulated in each deposit contract.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	30 June 2025	31 December 2024
Short-term trade receivables		
- An Vuong Pharmaceutical Company Limited	116,308,289,439	177,271,677,134
- Khun Thang Pharmaceutical Company Limited	112,256,201,600	102,299,153,275
- Other customers	1,498,595,574,382	1,305,375,347,441
TOTAL	1,727,160,065,421	1,584,946,177,850

Provision for doubtful receivables (34,924,998,359) (36,598,092,829)

As at 30 June 2025, short-term trade receivables of the Corporation's subsidiaries amounting to VND 920 billion (31 December 2024: VND 663 billion) were used as collaterals for bank loans (Note 20).

6.2 Short-term advances to suppliers

Currency: VND

	30 June 2025	31 December 2024
Short-term advances to suppliers		
- Bliss Pharma Distribution and Consultancy Corp.	5,806,231,129	-
- Nhat Anh Pharmaceutical Co., Ltd.	7,913,500,000	5,890,000,000
- Other advances	33,666,899,760	25,704,615,967
TOTAL	47,386,630,889	31,594,615,967
Short-term provision for advances to suppliers	(255,881,685)	(278,011,205)

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.3 Provision for doubtful short-term receivables

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	41,053,905,410	29,981,140,924
Add: Provision made during the period	3,094,665,315	11,406,835,165
Less: Reversal during the period	(4,292,573,321)	(2,857,962,575)
Ending balance	<u>39,855,997,404</u>	<u>38,530,013,514</u>

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	30 June 2025		31 December 2024	
	Balance	Provision	Balance	Provision
Dividend receivables	31,212,757,000	-	6,936,127,000	-
Interest receivables	7,727,300,030	-	7,276,635,876	-
Advances to employees	5,092,629,250	-	4,602,854,367	-
Receivables for trust import activities (*)	2,914,411,089	-	7,015,892,573	-
Receivables from sales support	31,893,202,357	-	29,164,537,400	-
Deposit, mortgages or collaterals	4,458,520,028	-	4,326,420,247	-
Advance to a business partner	494,000,000,000	-	-	-
Others	45,038,698,164	(4,675,117,360)	10,877,095,807	(4,618,407,897)
TOTAL	<u>622,337,517,918</u>	<u>(4,675,117,360)</u>	<u>70,199,563,270</u>	<u>(4,618,407,897)</u>
<i>In which</i>				
From others	97,124,760,918	(4,675,117,360)	70,199,563,270	(4,618,407,897)
From related parties (Note 30)	525,212,757,000	-	-	-

(*) Mainly include receivables from trustors for the imported goods, import tax, and value-added tax completed during the period.

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

8. BAD DEBTS

Currency: VND

	<i>30 June 2025</i>		<i>31 December 2024</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Mi Nguyen Pharmaceutical Trading Company Limited	20,441,836,178	5,063,797,055	19,954,092,956	5,278,990,203
Hiep Bach Nien Pharmaceutical Joint Stock Company	3,543,033,894	2,041,790,697	5,183,291,111	2,746,779,324
Kim Chau Pharmaceutical Co., Ltd.	4,086,849,776	-	4,086,849,776	-
Other overdue receivables	25,177,480,117	6,287,614,809	26,411,784,241	6,556,343,147
TOTAL	53,249,199,965	13,393,202,561	55,636,018,084	14,582,112,674

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

9. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Goods in transit	189,529,440,168	-	117,684,774,764	-
Raw materials	13,612,925,398	(395,958,625)	12,711,938,105	(22,370,242)
Work in process	3,725,634,279	-	4,006,801,085	-
Finished goods	6,540,047,326	(31,511,605)	5,463,705,329	(12,311,993)
Merchandise	1,505,949,997,806	(33,355,042,888)	1,522,950,128,670	(29,546,041,060)
TOTAL	1,719,358,044,977	(33,782,513,118)	1,662,817,347,953	(29,580,723,295)

As at 30 June 2025, certain inventories amounting to VND 524 billion (31 December 2024: VND 740 billion) were used as collaterals for bank loans (Note 20).

Movements of provision for obsolete inventories

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Beginning balance	29,580,723,295	55,330,320,171
Add: Provision made during the period	12,952,759,408	7,513,938,925
Less: Utilisation during the period	(4,718,012,864)	(1,118,578,664)
Less: Reversal during the period	(4,032,956,721)	(9,825,231,759)
Ending balance	33,782,513,118	51,900,448,673

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

10. TANGIBLE FIXED ASSETS

						Currency: VND
	<i>Buildings and structures</i>	<i>Machineries and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
As at 31 December 2024	315,020,865,028	122,175,387,616	71,822,992,988	9,151,209,673	335,696,431	518,506,151,736
- New purchase	179,086,000	588,954,545	-	694,511,364	-	1,462,551,909
- Disposal	-	(701,339,100)	(2,323,852,016)	-	-	(3,025,191,116)
- Decrease due to divestment of a subsidiary	(5,825,210,135)	(4,431,765,720)	(1,737,682,747)	-	(277,888,968)	(12,272,547,570)
As at 30 June 2025	309,374,740,893	117,631,237,341	67,761,458,225	9,845,721,037	57,807,463	504,670,964,959
<i>In which:</i>						
<i>Fully depreciated</i>	88,728,515,079	52,157,723,549	33,169,931,959	7,075,254,047	57,807,463	181,189,232,097
Accumulated depreciation:						
As at 31 December 2024	186,918,143,068	96,943,228,520	52,022,895,166	7,811,750,305	335,696,431	344,031,713,490
- Depreciation for the period	5,185,015,887	4,386,764,425	2,186,594,726	321,022,497	-	12,079,397,535
- Disposal	-	(651,660,970)	(2,323,852,016)	-	-	(2,975,512,986)
- Decrease due to divestment of a subsidiary	(5,825,210,135)	(4,431,765,720)	(1,737,682,747)	-	(277,888,968)	(12,272,547,570)
As at 30 June 2025	186,277,948,820	96,246,566,255	50,147,955,129	8,132,772,802	57,807,463	340,863,050,469
Net carrying amount:						
As at 31 December 2024	128,102,721,960	25,232,159,096	19,800,097,822	1,339,459,368	-	174,474,438,246
As at 30 June 2025	123,096,792,073	21,384,671,086	17,613,503,096	1,712,948,235	-	163,807,914,490

As at 30 June 2025, certain tangible fixed assets with the carrying value of VND 4.5 billion (31 December 2024: VND 4.3 billion) were pledged as collaterals for loans from bank (Note 20).

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

11. INTANGIBLE FIXED ASSETS

	Currency: VND		
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 31 December 2024	123,420,668,307	6,098,204,838	129,518,873,145
- Decrease due to divestment of a subsidiary	(467,777,662)	(164,025,638)	(631,803,300)
As at 30 June 2025	122,952,890,645	5,934,179,200	128,887,069,845
<i>In which:</i>			
<i>Fully amortised</i>	563,897,536	2,871,213,200	3,435,110,736
Accumulated amortization:			
As at 31 December 2024	18,071,926,564	4,746,882,994	22,818,809,558
- Amortisation for the period	1,269,836,514	214,171,602	1,484,008,116
- Decrease due to divestment of a subsidiary	(467,777,662)	(164,025,638)	(631,803,300)
As at 30 June 2025	18,873,985,416	4,797,028,958	23,671,014,374
Net carrying amount:			
As at 31 December 2024	105,348,741,743	1,351,321,844	106,700,063,587
As at 30 June 2025	104,078,905,229	1,137,150,242	105,216,055,471

As at 30 June 2025, a subsidiary of the Corporation's land use right at 132A, Nguyen Van Cu street, An Khanh ward, Can Tho city are used as collaterals for bank loans (Note 20).

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

12. INVESTMENT PROPERTIES

Currency: VND

Buildings & structures

Cost:

As at 31 December 2024	45,821,328,558
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As at 30 June 2025	45,821,328,558
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In which:

Fully amortised	-
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Accumulated amortisation:

As at 31 December 2024	10,061,852,809
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- Amortisation for the period	515,914,470
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As at 30 June 2025	10,577,767,279
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Net carrying amount:

As at 31 December 2024	35,759,475,749
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As at 30 June 2025	35,243,561,279
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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 the fair value of these investment properties for disclosure purpose.

13. LONG-TERM INVESTMENTS

Currency: VND

	30 June 2025	31 December 2024
Investments in associates (Note 13.1)	882,515,186,951	987,874,650,144
Investments in other entities (Note 13.2)	870,823,455,837	870,823,455,837
Provision for long-term financial investments	(117,464,830,077)	(120,164,587,830)
TOTAL	1,635,873,812,711	1,738,533,518,151

Movements of provision for long-term investments:

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	120,164,587,830	123,486,516,430
Add: Provision made during the period	9,818,098,689	-
Less: Reversal during the period	(12,517,856,442)	(22,573,740,450)
Ending balance	117,464,830,077	100,912,775,980

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates

Details of the Corporation and its subsidiaries' associates are as follows:

Name	Location	Principal activities	30 June 2025			31 December 2024		
			Committed capital contribution	Voting rights	Equity interest	Committed capital contribution	Voting rights	Equity interest
Vietnam Medical Products Import - Export Joint Stock Company	No 138 Giang Vo, Giang Vo ward, Hanoi	Trading, importing-exporting 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 and chemicals	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Central Pharmaceutical Joint Stock Company No. 25	No 448B Nguyen Tat Thanh, Xom Chieu ward, Ho Chi Minh city	Manufacturing drugs, pharmaceutical products and 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 city	Manufacturing drugs, pharmaceutical products and 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 city	Manufacturing drugs, pharmaceutical products and 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, Minh Khai ward, Hai Phong city	Producing drugs, pharmaceutical chemistry and materials	22.07%	22.07%	22.07%	22.07%	22.07%	22.07%
Imexpharm Corporation	No 4, 30/4 street, Cao Lanh ward, Dong Thap province	Manufacturing and trading, importing - exporting pharmaceutical products, medical machineries and equipment, pharmaceutical packages	22.04%	22.04%	22.04%	22.04%	22.04%	22.04%
Alfresa Codupha Healthcare Vietnam Co., Ltd.	262L Le Van Sy, Nhieu Loc ward, Ho Chi Minh city	Wholesale of pharmaceutical chemistry and materials	30.00%	30.00%	19.97%	30.00%	30.00%	19.97%

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates (continued)

Currency: VND

	30 June 2025		31 December 2024	
	<i>Investments accounted for using the equity method</i>	<i>Fair value</i>	<i>Investments accounted for using the equity method</i>	<i>Fair value</i>
Vietnam Medical Products Import - Export Joint Stock Company	16,373,355,475	(*)	17,076,577,847	(*)
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	28,661,003,272	(*)	124,222,288,290	(*)
Central Pharmaceutical Joint Stock Company No.25 (i)	44,164,576,907	37,800,000,000	44,113,745,307	38,556,000,000
Danapha Pharmaceutical Joint Stock Company (i)	208,792,876,526	174,452,260,500	202,300,485,426	171,683,177,000
Davina Pharmaceutical Joint Stock Company	-	(*)	-	(*)
Central Pharmaceutical Joint Stock Company No.3 (i)	112,658,364,119	252,966,437,100	114,542,763,511	276,696,872,100
Imexpharm Corporation (i)	467,792,655,100	1,751,767,987,200	481,234,715,585	1,595,602,624,000
Alfresa Codupha Healthcare Vietnam Co., Ltd.	4,072,355,552	(*)	4,384,074,178	(*)
TOTAL	882,515,186,951		987,874,650,144	

(i) The fair value of these investments was 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 Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange or in the Unlisted Public Company Market (UPCoM).

(*) The Corporation is unable to determine the fair value of these investments for disclosure purpose in the interim consolidated financial statements because market prices of these shares are not available. The fair value of these financial investments may differ from their carrying amounts.

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates (continued)

Currency: VND

No.	Company name	Equity interest	31 December 2024	Share of profit/(loss) during the period	Dividends received	Other decrease (*)	30 June 2025
1.	Vietnam Medical Products Import- Export Joint Stock Company	41.15%	17,076,577,847	781,777,628	(1,485,000,000)	-	16,373,355,475
2.	Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company (*)	30.00%	124,222,288,290	437,434,982	(74,364,836,225)	(21,633,883,775)	28,661,003,272
3.	No.25 Central Pharmaceutical Joint Stock Company	28.43%	44,113,745,307	50,831,600	-	-	44,164,576,907
4.	Danapha Pharmaceutical Joint Stock Company	26.45%	202,300,485,426	6,492,391,100	-	-	208,792,876,526
5.	Davina Pharmaceutical Joint Stock Company	25.00%	-	-	-	-	-
6.	Central Pharmaceutical Joint Stock Company No.3	22.07%	114,542,763,511	12,353,861,608	(14,238,261,000)	-	112,658,364,119
7.	Imexpharm Corporation	22.04%	481,234,715,585	3,532,435,515	(16,974,496,000)	-	467,792,655,100
8.	Alfresa Codupha Healthcare Vietnam Co., Ltd.	19.97%	4,384,074,178	(311,718,626)	-	-	4,072,355,552
TOTAL			987,874,650,144	23,337,013,807	(107,062,593,225)	(21,633,883,775)	882,515,186,951

(*) During the period, the Corporation recognised a deduction in the cost of investment in Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in other entities

Currency: VND

	30 June 2025				31 December 2024			
	Equity interest	Cost	Provision	Fair value	Equity interest	Cost	Provision	Fair value
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	18.40%	200,503,651,417	(62,529,631,089)	137,974,020,328	18.40%	200,503,651,417	(65,854,916,917)	134,648,734,500
Sanofi Vietnam Joint Stock 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	-	(*)
Vidipha Central Pharmaceutical Joint Stock Company (i)	14.36%	75,628,326,988	-	117,575,899,000	14.36%	75,628,326,988	-	117,575,899,000
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)	10.75%	27,776,985,675	-	429,828,757,800	10.75%	27,776,985,675	-	365,333,242,000
CPC1 Hanoi Pharmaceutical 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
Kingdom Indochina Joint Stock Company (ii)	2.53%	6,017,000,000	-	(*)	2.53%	6,017,000,000	-	(*)
Indochina Urban Development Joint Stock Company (ii)	2.44%	22,983,000,000	-	(*)	2.44%	22,983,000,000	-	(*)
Tuyen Quang Pharmaceutical and Trading Services Joint Stock Company	0.81%	670,269,026	-	(*)	0.81%	670,269,026	-	(*)
Ha Tinh Pharmaceutical Joint Stock Company (i)	0.65%	971,029,662	-	2,445,712,500	0.65%	971,029,662	-	1,996,500,000
TV. Pharm Pharmaceutical Joint Stock Company	0.10%	300,659,375	(36,659,375)	(*)	0.10%	300,659,375	-	(*)
TOTAL		870,823,455,837	(117,464,830,077)			870,823,455,837	(120,164,587,830)	

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in other entities (continued)

- (i) The fair value of these investments was 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 Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange or in the Unlisted Public Company Market (UPCoM).
- (ii) As at 30 June 2025, a subsidiary of the Corporation has pledged all shares in Indochina Urban Development Joint Stock Company and Kingdom Indochina Joint Stock Company to secure for its borrowings as presented in Note 20.
- (*) The Corporation is unable to determine the fair value of these investments for disclosure purpose in the interim consolidated financial statements because market prices of these shares are not available. The fair value of these financial investments may differ from their carrying amounts.

14. LONG-TERM PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Prepaid land rental	24,423,363,719	24,933,986,855
Tools and supplies	1,153,375,936	1,690,891,003
Other long-term prepaid expenses	4,046,102,989	4,085,605,171
TOTAL	29,622,842,644	30,710,483,029

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

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

Currency: VND

	30 June 2025		31 December 2024	
	Amount	Payable amount	Amount	Payable amount
Trade payables to suppliers				
- Hisamitsu Vietnam Pharmaceutical Co., Ltd.	207,188,402,032	207,188,402,032	228,034,625,325	228,034,625,325
- Novapri Lifescience Private Limited	125,816,838,394	125,816,838,394	104,218,476,026	104,218,476,026
- Other suppliers	1,255,766,287,027	1,255,766,287,027	1,215,608,299,962	1,215,608,299,962
Short-term payables to related parties (Note 30)	10,312,109,165	10,312,109,165	8,019,810,193	8,019,810,193
TOTAL	1,599,083,636,618	1,599,083,636,618	1,555,881,211,506	1,555,881,211,506

15.2 Short-term advances from customers

Currency: VND

	30 June 2025	31 December 2024
Advances from customers		
- Ngoc My International Trading Company Limited	3,639,404,000	-
- Phu Quy Military and Civilian Medical Center	3,313,991,094	-
- Other customers	12,602,623,252	22,610,280,609
TOTAL	19,556,018,346	22,610,280,609

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

16. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2024		Movement during the period			30 June 2025	
	Amount receivables	Amount payables	Amount payable in the period	Amount deducted in the period	Amount paid in the period	Amount receivables	Amount payables
Domestic value added tax	(138,528,103)	324,596,144	149,331,593,939	(146,930,205,544)	(2,430,588,870)	(93,897,645)	250,765,211
Import value added tax	(860,208,119)	5,386,196	53,007,764,527	(7,738,552,999)	(44,279,587,067)	(175,466,808)	310,269,346
Import/export duties	(65,556,585)	3,137,587	3,533,175,629	-	(3,515,876,630)	(45,119,999)	-
Corporate income tax	(1,269,350,171)	32,512,853,666	18,208,195,325	-	(17,079,126,556)	(1,270,157,785)	33,642,730,049
Personal income tax	(90,506,868)	490,182,033	3,124,262,666	(54,412,371)	(3,809,642,469)	(660,717,250)	320,600,241
Land rental	-	2,043,978,378	11,048,966,688	-	(10,910,309,326)	-	2,182,635,740
Other fees	(13,031,416)	16,896,282,797	3,969,875,018	-	(368,904,923)	(298,094)	20,484,519,570
TOTAL	(2,437,181,262)	52,276,416,801	242,223,833,792	(154,723,170,914)	(82,394,035,841)	(2,245,657,581)	57,191,520,157

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

17. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Accrued bonus	4,479,750,000	4,479,750,000
Interest payables	1,200,683,798	952,684,597
Other accruals	7,270,815,041	5,037,205,055
TOTAL	12,951,248,839	10,469,639,652

18. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Payables related to entrusted goods (i)	20,920,949,392	11,909,858,335
Deposits and collaterals	270,356,128	479,001,586
Dividend payables	251,905,260,777	360,688,965
Other payables	6,934,061,787	8,343,527,768
TOTAL	280,030,628,084	21,093,076,654

(i) This is payables to suppliers from trust import shipments completed during the period.

19. BONUS AND WELFARE FUNDS

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	15,147,021,633	9,353,401,594
Appropriation for the period (Note 21.1)	14,894,453,292	15,146,640,333
Other increase	-	1,821,799,998
Utilisation during the period	(3,896,784,110)	(12,618,494,015)
Ending balance	26,144,690,815	13,703,347,910

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

20. LOANS

Currency: VND

	31 December 2024		Movement during the period		30 June 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term loans						
Loan from banks (Note 20.1)	1,195,578,041,740	1,195,578,041,740	2,026,428,456,507	(1,838,173,872,930)	1,383,832,625,317	1,383,832,625,317
Loan from individuals (Note 20.2)	11,538,000,000	11,538,000,000	3,385,000,000	(3,035,000,000)	11,888,000,000	11,888,000,000
Current portion of long-term loans from banks (Note 20.3)	398,588,612	398,588,612	199,294,306	(199,294,306)	398,588,612	398,588,612
TOTAL	1,207,514,630,352	1,207,514,630,352	2,030,012,750,813	(1,841,408,167,236)	1,396,119,213,929	1,396,119,213,929
Long-term loans						
Loans from banks (Note 20.3)	1,195,765,848	1,195,765,848	-	(199,294,306)	996,471,542	996,471,542
Loans from others (Note 20.4)	29,000,000,000	29,000,000,000	-	-	29,000,000,000	29,000,000,000
TOTAL	30,195,765,848	30,195,765,848	-	(199,294,306)	29,996,471,542	29,996,471,542

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

20. LOANS (continued)

20.1 Short-term loans from bank

<i>Lenders</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest payment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	469,456,321,243	Term loan of 6 months. Last principal is due on 29 December 2025. Interest is payable monthly	5.2%	Debt collection rights arising from contracts signed between Codupha Central Pharmaceutical Joint Stock Company and its customers amounting to VND 280 billion; a part of inventories with the average value of VND 240 billion
Vietnam International Commercial Joint Stock Bank	165,795,486,858	Term loan of 6 months. Last principal is due on 1 December 2025. Interest is payable monthly	5.4%	Inventories of Codupha Central Pharmaceutical Joint Stock Company and circulating receivables with a minimum value amounting to at least VND 334 billion
Vietnam Maritime Commercial Joint Stock Bank	175,916,566,850	Term loan of 6 months. Last principal is due on 9 November 2025. Interest is payable monthly	5% - 5.2%	Unsecured
Military Commercial Joint Stock Bank – Thang Long Branch	106,189,548,916	Term loan of 6 months. Last principal is due on 19 December 2025. Interest is payable monthly	5.2%	Inventories of Codupha Central Pharmaceutical Joint Stock Company with the minimum value of VND 150 billion; debt collection rights arising from contracts signed between this subsidiary and its customers amounting to at least VND 150 billion and Land use right located at 132A, extended Nguyen Van Cu street, Tan An Ward, Can Tho City
Vietnam Maritime Commercial Joint Stock Bank - Transactions Center Branch	118,533,094,247	Term loan of 5 months. Last principal is due on 1 December 2025. Interest payable monthly	4.1%	Unsecured
Others	347,941,607,203	Last principal is due on 29 December 2025. Interest is payable monthly	4.1% - 5.3%	Certain assets which are pledged account balance at the bank, inventories, debt collection rights arising from contracts signed between the Corporation' subsidiaries or circulating debt collection rights and unsecured
TOTAL	<u>1,383,832,625,317</u>			

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

20. LOANS (continued)

20.2 Short-term loans from individuals

<i>Lenders</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest payment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
Loans from employees	11,291,000,000	Principal repayable on demand. Loan interest payable monthly	5.7%	Unsecured
Loans from individuals	597,000,000	Principal repayable on demand. Loan interest payable monthly	6%	Unsecured
TOTAL	11,888,000,000			

20.3 Long-term loans from bank

<i>Lenders</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest payment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Da Nang Branch	1,395,060,154	The maximum loan term is 84 months. Principal repayment within 3 months from the first disbursement date. Interest payable monthly	8% - 12.5%	Buildings and structures, machineries and equipments of Central Pharmaceutical Joint Stock Company No.3
TOTAL	1,395,060,154			
<i>In which:</i>				
<i>Current portion</i>	398,588,612			
<i>Non-current portion</i>	996,471,542			

20.4 Long-term loans from others

<i>Lenders</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest payment term</i>	<i>Interest rate (%/annum)</i>	<i>Description of collateral</i>
Hoa Lam Investment and Development Joint Stock Company	29,000,000,000	Maturity date on 31 December 2026	0%	Shares owned by Codupha Central Pharmaceutical Joint Stock Company in Indochina Urban Development Joint Stock Company Kingdom Indochina Joint Stock Company
TOTAL	29,000,000,000			
<i>In which:</i>				
<i>Current portion</i>	-			
<i>Non-current portion</i>	29,000,000,000			

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Other capital	Asset revaluation reserve	Foreign exchange differences reserve	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
<i>For the six-month period ended 30 June 2024 (Restated)</i>									
As at 31 December 2023 (Restated)	2,370,000,000,000	57,739,257,171	(388,400,444,386)	(5,896,797,638)	349,450,358,079	982,699,119	616,315,629,334	236,695,504,100	3,236,886,205,779
- Net profit for the period (Restated)	-	-	-	-	-	-	320,874,536,960	19,675,397,811	340,549,934,771
- Dividends declared	-	-	-	-	-	-	(165,900,000,000)	(11,168,759,360)	(177,068,759,360)
- Appropriation for investment and development fund	-	-	-	-	67,333,390,287	-	(67,333,390,287)	-	-
- Appropriation for bonus and welfare fund	-	-	-	-	-	-	(9,913,744,858)	(5,232,895,475)	(15,146,640,333)
- Other increase/ (decreases)	-	-	-	2,320,869,515	-	-	(884,492,421)	227,920,565	1,664,297,659
As at 30 June 2024 (Restated)	<u>2,370,000,000,000</u>	<u>57,739,257,171</u>	<u>(388,400,444,386)</u>	<u>(3,575,928,123)</u>	<u>416,783,748,366</u>	<u>982,699,119</u>	<u>693,158,538,728</u>	<u>240,197,167,641</u>	<u>3,386,885,038,516</u>

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

21. OWNERS' EQUITY (continued)

21.1 Increase and decrease in owners' equity (continued)

Currency: VND

	Issued share capital	Other capital	Asset revaluation reserve	Foreign exchange differences reserve	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
<i>For the six-month period ended 30 June 2025</i>									
As at 31 December 2024	2,370,000,000,000	57,597,010,408	(388,400,444,386)	(9,010,862)	416,297,582,809	982,723,327	792,862,397,827	260,605,679,757	3,509,935,938,880
- Net profit for the period	-	-	-	-	-	-	214,838,022,675	23,618,145,512	238,456,168,187
- Dividends declared (*)	-	-	-	-	-	-	(237,000,000,000)	(14,751,710,000)	(251,751,710,000)
- Appropriation for investment and development fund (*)	-	-	-	-	1,403,475,776	-	(1,403,475,776)	-	-
- Appropriation for bonus and welfare fund (*)	-	-	-	-	-	-	(10,832,376,367)	(4,062,076,925)	(14,894,453,292)
- Adjustment to asset revaluation reserve due to receipt of pre-equitisation dividends from an associate	-	-	21,633,883,775	-	-	-	(21,633,883,775)	-	-
- Other increases/ (decrease)	-	-	-	9,010,862	-	-	(9,010,862)	-	-
As at 30 June 2025	<u>2,370,000,000,000</u>	<u>57,597,010,408</u>	<u>(366,766,560,611)</u>	<u>-</u>	<u>417,701,058,585</u>	<u>982,723,327</u>	<u>736,821,673,722</u>	<u>265,410,038,344</u>	<u>3,481,745,943,775</u>

(*) The Corporation and its subsidiaries declared dividends and appropriation to investment and development fund and bonus and welfare fund from undistributed earnings of 2024 in accordance with the Resolution of the General Meetings of Shareholders of the Corporation and its subsidiaries.

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

21. OWNERS' EQUITY (continued)

21.2 Details of owners' shares capital

Unit: Shares

	30 June 2025			31 December 2024		
	<i>Total</i>	<i>Ordinary shares</i>	<i>Preferred shares</i>	<i>Total</i>	<i>Ordinary shares</i>	<i>Preferred shares</i>
State capital (*)	154,050,000	154,050,000	-	154,050,000	154,050,000	-
Other shareholders	82,950,000	82,950,000	-	82,950,000	82,950,000	-
TOTAL	237,000,000	237,000,000	-	237,000,000	237,000,000	-

(*) In accordance with Decision 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 State Capital and Investment Corporation (SCIC).

21.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

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

21.4 Shares

Unit: Shares

	30 June 2025	31 December 2024
Authorised share capital	237,000,000	237,000,000
Issued shares		
Ordinary shares	237,000,000	237,000,000
Preferred shares	-	-
Shares in circulation		
Ordinary shares	237,000,000	237,000,000
Preferred shares	-	-

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

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

22. OFF BALANCE SHEET ITEMS

ITEM	30 June 2025	31 December 2024
1. Foreign Currency:		
- US Dollar (USD)	12,978	14,627
- Euro (EUR)	585	1,320
- Baht Thailand (THB)	-	62,602
- Kip Laos (LAK)	-	990,664
- Hungarian Forint (FT)	20,000	20,000
- Russian Ruble (RUB)	662,000	662,000
2. Import goods held in trust for third parties (VND)	20,915,527,866	77,976,162,747
3. Goods held for third parties		
- Salonpas products (box)	189,000	53,129

23. REVENUES

23.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	2,651,142,492,703	2,726,968,080,511
<i>In which:</i>		
Revenue from sale of finished goods and merchandises	2,603,077,612,118	2,672,314,004,487
Revenue from rendering of services	48,064,880,585	35,997,601,762
Sale of investment properties	-	18,656,474,262
Revenue deduction	(7,429,699,939)	(2,922,604,030)
Sales returns	(5,994,821,261)	(1,884,480,670)
Sales discount	(1,434,878,678)	(60,988,972)
Sale allowances	-	(977,134,388)
Net revenue	2,643,712,792,764	2,724,045,476,481
<i>In which:</i>		
Sale of finished goods and merchandises	2,595,647,912,179	2,669,409,178,233
Rendering of services	48,064,880,585	35,979,823,986
Sale of investment properties	-	18,656,474,262
<i>In which:</i>		
Sales to others	2,643,514,688,130	2,722,493,162,964
Sales to related parties (Note 30)	198,104,634	1,552,313,517

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

23. REVENUES (continued)

23.2 Finance income

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividend income	136,034,374,786	143,286,331,500
Interest income	24,036,527,949	24,550,193,373
Foreign exchange gains	20,311,942,980	10,855,020,553
Interest income on credit sale	1,150,770,634	2,248,371,706
Gain from disposal of subsidiary	5,103,308,961	-
Others	4,689,204,008	5,568,831,638
TOTAL	191,326,129,318	186,508,748,770

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Cost of finished goods and merchandises sold	2,345,755,532,030	2,409,028,134,614
Cost of services rendered	7,648,912,284	12,155,851,226
Cost of investment properties sold	-	12,036,276,582
Provision/(revert of provision) for obsolete inventories	8,919,802,687	(2,311,292,834)
TOTAL	2,362,324,247,001	2,430,908,969,588

25. FINANCE EXPENSES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest expenses	30,767,259,271	26,354,290,827
Foreign exchange losses	26,610,775,804	20,123,303,738
Reversal of provsion of financial investments	(2,699,757,753)	(22,573,740,450)
Others	117,465,809	-
TOTAL	54,795,743,131	23,903,854,115

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

26. 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
Selling expenses incurred during the period		
- Labour costs	63,299,907,217	68,576,167,305
- Raw material costs	3,502,948,809	5,302,063,263
- Expenses for external services	21,101,915,062	23,967,835,119
- Depreciation and amortisation of fixed assets	9,813,490,130	9,679,181,360
- Others	27,401,243,103	20,018,539,713
TOTAL	125,119,504,321	127,543,786,760
General and administrative expenses incurred during the period		
- Labour costs	18,189,763,017	16,104,464,157
- Office equipment costs	2,878,818,169	1,430,079,501
- Depreciation and amortisation of fixed assets	3,311,126,578	2,397,879,474
- Taxes and fees	9,689,839,353	5,764,354,888
- Expenses for external services	10,586,562,622	18,119,234,086
- (Reversal of provision)/provision for doubtful debts	(1,197,908,006)	8,548,872,590
- Others	16,648,106,653	27,034,471,416
TOTAL	60,106,308,386	79,399,356,112

27. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Costs of merchandises sold	2,314,292,608,712	2,384,454,184,665
Cost of investment properties sold	-	12,036,276,582
Raw materials expenses	28,999,970,779	20,773,659,778
Labour costs	85,446,386,287	88,609,847,315
Depreciation and amortization of fixed assets	14,589,943,257	15,003,202,834
Expenses for external services	40,502,022,210	54,110,420,823
Others	64,514,303,654	56,205,133,668
TOTAL	2,548,345,234,899	2,631,192,725,665

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

28. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>
Other income		
Insurance compensation	3,283,232,338	-
Gains from disposal of assets	467,296,617	230,000,000
Others	682,643,380	570,635,731
	4,433,172,335	800,635,731
Other expenses		
Penalties	840,731,146	1,819,640,136
Others	4,343,010,727	430,213,840
	5,183,741,873	2,249,853,976
NET OTHER LOSS	(750,569,538)	(1,449,218,245)

29. CORPORATE INCOME TAX

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

Tax returns of the Corporation and its subsidiaries will be subject to examination by the tax authorities. As the application of tax laws and regulations to different types of operations may be explained in many different ways, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expenses

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>
Current CIT expenses	18,208,195,325	16,655,076,305
Adjustment for under accrual of CIT from prior periods	-	17,102,374
Deferred tax income	(1,384,800,000)	(1,293,055,318)
TOTAL	16,823,395,325	15,379,123,361

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

29. CORPORATE INCOME TAX (continued)

29.2 Current CIT expenses

The current tax payable is based on taxable income for the current period. The taxable income of the Corporation and its subsidiaries for the period differs from the profit as reported in the interim consolidated 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 Corporation and its subsidiaries' liabilities for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Accounting profit before tax	255,279,563,512	355,929,058,132
<i>Adjustments to increase:</i>		
Penalties and expenses without adequate supporting documents	5,122,755,552	609,024,524
Allowance for non-executive members of the Board of Directors and Supervisory Board	276,050,000	237,136,364
Provision for obsolete inventories	-	211,425,140
Others	311,718,625	1,767,218,193
<i>Adjustments to decrease:</i>		
Dividend income	(136,034,374,786)	(143,286,331,500)
Reversal of provision for other long-term investments	(2,671,335,800)	(22,238,330,450)
Other adjustments	(6,376,754,472)	(10,035,752,979)
Effects of consolidation adjustments	(23,648,732,432)	(109,650,589,002)
Carried forward tax losses	(8,141,913,575)	(493,938,649)
Estimated current taxable income	84,116,976,624	73,048,919,773
<i>In which:</i>		
Income subject to tax rate of 20%	84,116,976,624	76,810,104,931
Tax losses	-	(3,761,185,158)
Estimated current CIT expenses	16,823,395,325	15,362,020,987
Adjustment for under accrual of tax from prior periods	-	17,102,374
Current CIT expenses	16,823,395,325	15,379,123,361

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

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

The following are the deferred tax assets recognised by the Corporation's subsidiaries, and the movements thereon, during the current and previous period:

Currency: VND

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<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>
Deferred tax assets				
Provision for obsolete inventories	4,615,812,818	4,615,812,818	-	1,293,055,318
Accrued legal fees	500,000,000	-	500,000,000	-
Accrued bonus	884,800,000	-	884,800,000	-
	6,000,612,818	4,615,812,818		
Net deferred tax credited to the interim consolidated income statement			1,384,800,000	1,293,055,318

29.4 Unrecognised deferred tax assets

Tax losses carried forward

The Corporation and its subsidiaries are entitled to carry tax losses forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Corporation has aggregated accumulated tax losses that can be used to offset against future taxable income. Details are as follows:

Currency: VND

<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>Forfeited</i>	<i>Unutilized at 30 June 2025</i>
2021	2026	(29,191,275,856)	11,601,140,071	-	(17,590,135,785)
2022	2027	(88,028,387,898)	-	-	(88,028,387,898)
2023	2028	(3,779,186,948)	-	-	(3,779,186,948)
TOTAL		(120,998,850,702)	11,601,140,071	-	(109,397,710,631)

These are the estimated tax losses as per the corporate income tax declarations of the Corporation which have not been audited by the tax authorities as of the date of these interim consolidated financial statements.

The Corporation and its subsidiaries have not recognized deferred tax assets for these accumulated tax losses due to the uncertainty of future taxable profit at this stage.

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

30. TRANSACTIONS WITH RELATED PARTIES

The list of related parties over which the Corporation and its subsidiaries have control and other related parties that have significant transactions with the Corporation and its subsidiaries during the period and as at 30 June 2025 includes:

<i>No.</i>	<i>Related parties</i>	<i>Relationship</i>
1	State Capital Investment Corporation	Major shareholder
2	Vietnam Medical Products Import - Export Joint Stock Company	Associate
3	Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	Associate
4	Central Pharmaceutical Joint Stock Company No.25	Associate
5	Danapha Pharmaceutical Joint Stock Company	Associate
6	Davina Pharmaceutical Joint Stock Company	Associate
7	Central Pharmaceutical Joint Stock Company No.03 ("Foripharm")	Associate
8	Imexpharm Pharmaceutical Joint Stock Company	Associate
9	Vietnam Alfresa Codupha Medical Company Limited	Associate
10	Mekophar Chemical – Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors ("BoD") and key management until 24 April 2025
11	Sanofi Vietnam Joint Stock Company	Entity with a mutual member of BoD
12	OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of BoD
13	Mr. Dinh Xuan Han	Chairman
14	Mr. Nguyen Tien Dung	Vice Chairman/Member of Audit committee from 21 April 2025
15	Mr. Tran Duc Hung	Vice Chairman/Member of Audit committee until 21 April 2025
16	Ms. Han Thi Khanh Vinh	Member of BoD/General Director
17	Mr. Do Manh Cuong	Independent member of BoD/Chair of Audit committee
18	Mr. Tran Van Hai	Member of BoD
19	Ms. Nguyen Thuy Dung	Head of Internal Audit until 30 June 2025
20	Ms. Nguyen Thi Thuy	Deputy Head of Internal Audit
21	Mr. Phi Ngoc Tu	Member of Internal Audit
22	Ms. Lu Thi Khanh Tran	Chief Accountant

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related party</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Vietnam Medical Products Import - Export Joint Stock Company	Dividends received Revenue from sale of goods	1,485,000,000 -	1,485,000,000 19,593,509
Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	Dividends received	95,998,720,000	-
Danapha Pharmaceutical Joint Stock Company	Revenue from trademark royalties Revenue from medical testing services	105,407,191 -	- 1,045,714,286
Central Pharmaceutical Joint Stock Company No.3	Dividends received Trademark royalties fee Purchases of goods	14,238,261,000 47,308,387 -	14,238,261,000 28,179,317 3,232,680
Imexpharm Corporation	Dividends received Purchase of goods and services Revenue from medical testing services Revenue from sale of goods	16,974,496,000 3,314,416,377 - 1,887,500	- - 304,761,905 -
Mekophar Chemical – Pharmaceutical Joint Stock Company	Dividends received	2,328,717,500	2,328,717,500
Sanofi Vietnam Joint Stock Company	Dividends received Advance to a business partner	127,500,000,000 494,000,000,000	118,500,000,000 -
OPC Pharmaceutical Joint Stock Company	Purchases of goods and services Revenue from trademark royalties Dividends received Revenue from goods and services	7,627,172,727 43,501,556 - - -	3,993,122,238 43,313,000 12,878,979,000 110,751,500

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made based on contractual agreement.

The Corporation and its subsidiaries recognized royalty revenue from “Cao Sao Vang” trademark with related parties based on contractual agreement.

Outstanding balances at 30 June 2025 are unsecured, interest free and will be settled in cash. For six-month period ended 30 June 2025, the Corporation and its subsidiaries have not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: 0 VND). 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	
		30 June 2025	31 December 2024
Related party	Transactions		
Short-term other receivables (Note 7)			
Central Pharmaceutical Joint Stock Company No.3	Dividend receivables	14,238,261,000	-
Imexpharm Corporation	Dividend receivables	16,974,496,000	-
Sanofi Vietnam Joint Stock Company	Advance to a business partner (*)	494,000,000,000	-
TOTAL		525,212,757,000	-
Short-term payables to suppliers (Note 15.1)			
Danapha Pharmaceutical Joint Stock Company	Purchases of goods	-	2,512,937
Central Pharmaceutical Joint Stock Company No.3	Purchases of goods	190,081,584	310,250,799
Vietnam Alfresa Codupha Medical Company Limited	Purchases of goods	875,553,313	986,099,722
OPC Pharmaceutical Joint Stock Company	Purchases of goods	9,246,474,268	6,720,946,735
TOTAL		10,312,109,165	8,019,810,193

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

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration and salary to members of the Board of Directors, Management and Chief accountant of the Corporation during the period:

Currency: VND

<i>Individuals</i>	<i>Remuneration and salary</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr. Dinh Xuan Han	540,000,000	500,386,364
Mr. Nguyen Tien Dung	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
TOTAL	1,694,072,443	1,776,000,000

Salaries and operating expenses of the Board of Supervisors:

Currency: VND

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

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

31. EARNINGS PER SHARE

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

	<i>Currency: VND</i>	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (Restated)</i>
Profit after tax	214,838,022,675	320,874,536,960
Adjustment due to appropriation to bonus and welfare fund	(4,977,492,929)	(8,303,878,514)
Net profit after tax attributable to ordinary shareholders	<u>209,860,529,746</u>	<u>312,570,658,446</u>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>237,000,000</u>	<u>237,000,000</u>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>237,000,000</u>	<u>237,000,000</u>
Earnings per share		
- Basic	885	1,319
- Diluted	885	1,319

Profit used to compute earnings per share for the six-month period ended 30 June 2024 was restated to reflect the retrospective adjustment as presented in Note 32 and the actual appropriation to bonus and welfare funds from the profit for the six-month period ended 30 June 2024 in accordance with the Resolution of the Annual General Meetings of Shareholders of the Corporation and its subsidiaries.

Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was also adjusted for the amount of bonus and welfare fund that is expected to be appropriated from the profit for the year 2025 and allocated for the current period following the profit distribution plan for the year 2025 as approved in the Resolution of the General Meeting of Shareholders of the Corporation's subsidiaries. This net profit amount does not include adjustments for the amount of bonus and welfare fund that is expected to be appropriated from the profit for the year 2025 of the Corporation since there has not been any plan of bonus and welfare fund distribution for the year 2025.

There are no other common stock transactions or other potential common stock transactions occurring from the balance sheet date to the date of completion of these interim consolidated financial statements.



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

32. CORRESPONDING FIGURES

The Corporation has restated certain items on the interim consolidated income statement, the interim consolidated cashflow statement for the six-month period ended 30 June 2024 and the related notes to the interim consolidated financial statements to reflect the impact of inappropriate recognition in previous years by a subsidiary which (i) has not properly accounted for the profit arising from internal sales, (ii) has inadequately provided for diminution in value of inventories and (iii) the resulting impact on earning per shares due to the above adjustments and the appropriation of bonus and welfare fund (*Note 31*).

Details are as follows:

		Currency: VND		
Code	ITEMS	As previously stated	Restatement	Restated Amounts
Interim consolidated income statement				
11	Cost of goods sold and services rendered	(2,415,950,857,010)	(14,958,112,578)	(2,430,908,969,588)
20	Gross profit from sale of goods and rendering of services	308,094,619,471	(14,958,112,578)	293,136,506,893
30	Operating profit	372,336,388,955	(14,958,112,578)	357,378,276,377
32	Other expenses	(492,306,440)	(1,757,547,536)	(2,249,853,976)
40	Other loss	308,329,291	(1,757,547,536)	(1,449,218,245)
50	Accounting profit before tax	372,644,718,246	(16,715,660,114)	355,929,058,132
51	Current corporate income tax expenses	(20,956,856,512)	4,284,677,833	(16,672,178,679)
60	Net profit after tax	352,980,917,052	(12,430,982,281)	340,549,934,771
61	Net profit after tax attributable to shareholders of the parent	329,005,145,231	(8,130,608,271)	320,874,536,960
62	Net profit after tax attributable to non-controlling interests	23,975,771,821	(4,300,374,010)	19,675,397,811
70	Basic earnings per share	1,369	(50)	1,319
71	Dilluted earnings per share	1,369	(50)	1,319
Interim consolidated cash flow statement				
01	Accounting profit before tax	372,644,718,246	(16,715,660,114)	355,929,058,132
03	Provisions	(9,870,884,106)	(6,465,276,588)	(16,336,160,694)
08	Operating profit before changes in working capital	109,366,758,314	(23,180,936,702)	86,185,821,612
10	Increase in inventories	(78,513,478,850)	21,423,389,166	(57,090,089,684)
11	Decrease in payables	(132,913,676,259)	1,757,547,536	(131,156,128,723)

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

33. CONTINGENT ASSETS

In 2022, Central Pharmaceutical CPC1 Joint Stock Company ("CPC1"), a subsidiary of the Corporation, imported a shipment from a foreign supplier with a total value of approximately VND 26.6 billion. During transportation, this shipment sustained significant damage, resulting in a decline in value and was not eligible for sale. Accordingly, CPC1 made a provision for inventory devaluation for the entire value of this shipment in prior years. At the same time, CPC1 initiated a claim for compensation for the damaged shipment with the insurance provider. However, the insurance provider denied the claim, prompting CPC1 to file a lawsuit to demand compensation.

On 9 June 2025, the Hanoi People's Court issued appellate judgment No. 138/2025/KDTM-PT ("Judgment 138"), confirming CPC1's entitlement to receive compensation from the insurance provider with an amount of VND 26.6 billion, along with late payment interest accrued up to 20 September 2024, totalling approximately VND 5.3 billion. The Hanoi Department of Civil Judgments Enforcement issued Decision of enforcement No. 1730/01-02/QĐTHADS dated 7 August 2025, mandating the insurance company to pay CPC1 the insurance proceeds and late payment interest.

As of the date of these interim consolidated financial statements, CPC1 is coordinating with the enforcement authority and the insurance provider to recover the compensation in accordance with Judgment 138. The Corporation has not recognized any income related to this compensation amount in these interim consolidated financial statements.

34. COMMITMENTS AND CONTINGENCIES

Operating lease commitment as a lessee

The Corporation and its subsidiaries currently lease 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
Under 1 year	24,855,061,342	22,346,811,252
From 1 to 5 years	87,771,894,062	78,574,346,942
Over 5 years	363,540,269,997	291,868,562,959
TOTAL	476,167,225,401	392,789,721,153

Operating lease commitment as a lessor

The Corporation and its subsidiaries currently let out assets under operating leases arrangements. The future minimum rental receivable as at the balance sheet dates under these operating lease agreements are as follows:

	Currency: VND	
	30 June 2025	31 December 2024 (Restated)
Under 1 year	20,357,522,606	22,297,217,966
From 1 to 5 years	30,715,883,415	31,576,842,550
Over 5 years	256,806,168	539,292,953
TOTAL	51,330,212,189	54,413,353,469

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

35. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam
25 August 2025



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief accountant



Han Thi Khanh Vinh
General Director

