

Vietnam Pharmaceutical Corporation

Aggregated financial statements

For the year ended 31 December 2024

Vietnam Pharmaceutical Corporation

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Vietnam Pharmaceutical Corporation

GENERAL INFORMATION

THE CORPORATION

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

The principal activities in the current year of the Corporation are presented in Note 1 - General information of the Corporation.

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

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

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

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

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

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

BOARD OF DIRECTORS

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

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

Vietnam Pharmaceutical Corporation

GENERAL INFORMATION (continued)

BOARD OF SUPERVISION

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

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

AUDIT COMMITTEE

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

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

INTERNAL AUDIT

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

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

MANAGEMENT

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

Ms. Han Thi Khanh Vinh	General Director
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LEGAL REPRESENTATIVE

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

AUDITOR

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

Vietnam Pharmaceutical Corporation

REPORT OF MANAGEMENT

Management of Vietnam Pharmaceutical Corporation ("the Corporation") is pleased to present this report and the aggregated financial statements of the Corporation for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE AGGREGATED FINANCIAL STATEMENTS

Management is responsible for the aggregated financial statements of each financial year which give a true and fair view of the aggregated financial position of the Corporation, and of the aggregated results of its operations and its aggregated cash flows for the year. In preparing those aggregated 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 aggregated financial statements; and
- ▶ prepare the aggregated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying aggregated financial statements give a true and fair view of the aggregated financial position of the Corporation as at 31 December 2024, and of the aggregated results of its operations and its aggregated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the aggregated financial statements.

The Corporation has subsidiaries as disclosed in the aggregated financial statements. The Corporation has prepared these aggregated financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 ("consolidated financial statements") dated 31 March 2025.

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

For and on behalf of the management:



Han Thi Khanh Vinh
General Director

Hanoi, Vietnam

31 March 2025

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Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 12315195/68421876

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vietnam Pharmaceutical Corporation

We have audited the accompanying aggregated financial statements of Vietnam Pharmaceutical Corporation ("the Corporation"), as prepared on 31 March 2025 and set out on pages 6 to 47, which comprise the aggregated balance sheet as at 31 December 2024, the aggregated income statement and the aggregated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these aggregated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the aggregated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the aggregated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the aggregated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the aggregated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the aggregated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the aggregated financial statements give a true and fair view, in all material respects, of the aggregated financial position of the Corporation as at 31 December 2024, and of the aggregated results of its operations and its aggregated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the aggregated financial statements.

Ernst & Young Vietnam Limited



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

Le Minh Tung
Auditor
Audit Practising Registration
Certificate No. 4656-2023-004-1

Hanoi, Vietnam

31 March 2025

AGGREGATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,039,352,104,110	957,382,338,101
110	I. Cash and cash equivalents	4	252,825,594,955	2,692,714,995
111	1. Cash		1,975,594,955	2,692,714,995
112	2. Cash equivalents		250,850,000,000	-
120	II. Short-term financial investments		755,620,000,000	923,200,000,000
123	1. Held-to-maturity investments	5	755,620,000,000	923,200,000,000
130	III. Short-term receivables		27,350,568,564	23,544,935,624
131	1. Short-term trade receivables	6.1	59,400,000	571,494,602
132	2. Short-term advances to suppliers	6.2	1,087,320,480	1,021,945,099
136	3. Other short-term receivables	7	26,964,354,605	22,721,722,443
137	4. Provision for doubtful debts	6.3, 8	(760,506,521)	(770,226,520)
140	IV. Inventories	9	104,285,088	3,105,354,791
141	1. Inventories		104,285,088	10,481,233,248
149	2. Provision for obsolete inventories		-	(7,375,878,457)
150	V. Other current assets		3,451,655,503	4,839,332,691
152	1. Value-added tax deductible		2,201,909,832	3,576,930,124
153	2. Tax and other receivables from the State	14	1,249,745,671	1,262,402,567
200	B. NON-CURRENT ASSETS		1,796,669,346,525	1,810,368,569,779
220	I. Fixed assets		14,531,706,969	18,844,693,979
221	1. Tangible fixed assets	10	14,370,718,259	18,595,505,269
222	Cost		57,567,562,993	79,279,300,084
223	Accumulated depreciation		(43,196,844,734)	(60,683,794,815)
227	2. Intangible fixed assets		160,988,710	249,188,710
228	Cost		441,000,000	441,000,000
229	Accumulated amortisation		(280,011,290)	(191,811,290)
230	II. Investment properties	11	35,759,475,749	48,454,214,452
231	1. Cost		45,821,328,558	54,127,793,109
232	2. Accumulated depreciation		(10,061,852,809)	(5,673,578,657)
250	III. Long-term investments	12	1,744,760,044,230	1,741,619,237,030
251	1. Investments in subsidiaries		286,193,148,150	286,193,148,150
252	2. Investments in associates		773,277,412,428	773,277,412,428
253	3. Investments in other entities		808,840,772,653	808,840,772,653
254	4. Provision for diminution in value of long-term investments		(123,551,289,001)	(126,692,096,201)
260	IV. Other long-term assets		1,618,119,577	1,450,424,318
261	1. Long-term prepaid expenses		1,618,119,577	1,450,424,318
270	TOTAL ASSETS		2,836,021,450,635	2,767,750,907,880


AGGREGATED BALANCE SHEET (continued)
as at 31 December 2024


Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		16,305,853,882	26,590,173,854
310	I. Current liabilities		15,223,853,882	26,098,173,854
311	1. Short-term trade payables	13.1	614,672,437	514,970,932
312	2. Short-term advances from customers	13.2	60,000	4,693,720,000
313	3. Statutory obligations	14	72,521,539	77,451,187
314	4. Payables to employees		4,641,274,940	6,081,259,050
315	5. Short-term accrued expenses	15	1,262,628,380	2,694,722,062
318	6. Short-term unearned revenue		702,368,835	2,783,656,025
319	7. Other short-term payables	16	2,841,504,646	1,596,685,084
322	8. Bonus and welfare fund	17	5,088,823,105	7,655,709,514
330	II. Non-current liabilities		1,082,000,000	492,000,000
337	1. Other long-term liabilities		1,082,000,000	492,000,000
400	D. OWNERS' EQUITY		2,819,715,596,753	2,741,160,734,026
410	I. Capital	18	2,819,715,596,753	2,741,160,734,026
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
418	2. Investment and development fund		201,800,207,965	134,960,184,483
421	3. Undistributed earnings		247,915,388,788	236,200,549,543
421a	- Undistributed earnings by the end of prior year		3,462,312,470	17,075,577,044
421b	- Undistributed earnings of the current year		244,453,076,318	219,124,972,499
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,836,021,450,635	2,767,750,907,880

Hanoi, Vietnam

31 March 2025


 Nguyen Thi Hang
Preparer


 Lu Thi Khanh Tran
Chief Accountant


 Han Thi Khanh Vinh
General Director


AGGREGATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	20.1	31,838,846,825	13,443,578,355
02	2. Deductions	20.1	-	-
10	3. Net revenue from sale of goods and rendering of services	20.1	31,838,846,825	13,443,578,355
11	4. Cost of goods sold and services rendered	21	(26,197,779,841)	(18,080,601,906)
20	5. Gross profit/(loss) from sale of goods and rendering of services		5,641,066,984	(4,637,023,551)
21	6. Finance income	20.2	281,270,084,677	294,025,329,757
22	7. Finance expenses	22	3,027,261,040	(26,638,853,819)
25	8. Selling expenses	23	(2,168,323,675)	(3,576,237,795)
26	9. General and administrative expenses	23	(43,403,648,540)	(36,432,421,134)
30	10. Operating profit		244,366,440,486	222,740,793,458
31	11. Other income		1,477,240,644	70,302,150
32	12. Other expenses		(75,308,956)	(11,017,335)
40	13. Other profit		1,401,931,688	59,284,815
50	14. Accounting profit before tax		245,768,372,174	222,800,078,273
51	15. Current corporate income tax expenses	25.1	(1,315,295,856)	-
60	16. Net profit after tax		244,453,076,318	222,800,078,273

Hanoi, Vietnam

31 March 2025



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant



Lu Thi Khanh Vinh
General Director

AGGREGATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		245,768,372,174	222,800,078,273
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		4,657,628,834	5,884,556,871
03	(Reversal of provisions)/provisions		(9,919,332,621)	28,709,129,619
04	Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currencies		111,691,647	(9,670,657)
05	Profits from investing activities		(289,768,660,296)	(293,244,312,662)
08	Operating loss before changes in working capital		(49,150,300,262)	(35,860,218,556)
09	Decrease/(increase) in receivables		1,023,242,329	(820,522,451)
10	Decrease/(increase) in inventories		9,769,875,125	(6,346,536,900)
11	(Decrease)/increase in payables (other than interest, corporate income tax)		(7,667,637,836)	3,336,245,260
12	Increase in prepaid expenses		(167,695,259)	(1,119,852,938)
15	Corporate income tax paid	14	(1,315,295,856)	-
17	Other cash outflows for operating activities		(2,565,100,000)	(2,676,264,645)
20	Net cash flows used in operating activities		(50,072,911,759)	(43,487,150,230)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(140,909,091)	(219,309,729)
22	Proceeds from disposals of fixed assets		22,934,113,716	17,034,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,036,120,000,000)	(690,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,203,700,000,000	401,300,000,000
25	Payments for investments in other entities		-	(8,073,000,000)
26	Proceeds from sale of investments in other entities		-	44,699,404,000
27	Interest and dividends received		275,916,001,741	290,968,943,563
30	Net cash flows from investing activities		466,289,206,366	38,693,071,834

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid to shareholders	18.3	(165,971,723,000)	(1,710,000)
40	Net cash flows used in financing activities		(165,971,723,000)	(1,710,000)
50	Net increase/(decrease) in cash for the year		250,244,571,607	(4,795,788,396)
60	Cash at the beginning of the year		2,692,714,995	7,478,832,734
61	Impact of exchange rate fluctuation		(111,691,647)	9,670,657
70	Cash and cash equivalents at the end of the year	4	252,825,594,955	2,692,714,995

Hanoi, Vietnam

31 March 2025



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant




Han Thi Khanh Vinh
General Director

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

1. CORPORATE INFORMATION

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

The principal activities of the Corporation are:

- ▶ Wholesale of perfume, cosmetics and hygiene products (except cosmetics which are harmful to people's health);
- ▶ Manufacture of drugs, pharmaceutical chemical products, medicines;
- ▶ Provision of drugs preservation service, drugs import-export service, import-export of products which the Corporation trades; testing of drugs, cosmetics and functional foods;
- ▶ 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;
- ▶ Advertising activities (except tobacco advertising);
- ▶ Printing and related services;
- ▶ Vocational training;
- ▶ Passenger transportation under contracts, tourist transportation by cars, cargo transportation by cars;
- ▶ Wholesale of medical machines and equipment;
- ▶ Manufacture of wrinkled papers, wrinkled boards, and packing from papers and boards; and
- ▶ Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments.

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

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

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

1. CORPORATE INFORMATION (continued)

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

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

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

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

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

The number of the Corporation's employees and management personnel as at 31 December 2024 is 38 (31 December 2023: 68).

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

1. **CORPORATE INFORMATION** (continued)

Corporate structure

As at 31 December 2024, the Corporation has 4 subsidiaries (31 December 2023: 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	Ending balance			Beginning balance		
				Committed capital contribution	Voting rights	Equity interest	Committed capital contribution	Voting rights	Equity interest
1	Central Pharmaceutical CPC1 Joint Stock Company	No 87, Nguyen Van Troi street, Phuong Liet ward, Thanh Xuan District, Hanoi	Wholesale and retail of drugs, medical instruments, cosmetics and hygiene products.	65.41%	65.41%	65.41%	65.41%	65.41%	65.41%
2	Codupha Central Pharmaceutical Joint Stock Company	262L, Le Van Sy street, ward 14, district 3, 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%
3	Central Pharmaceutical Joint Stock Company No.3	No 115 Ngo Gia Tu Street, Hai Chau district, Da Nang city	Manufacturing and trading pharmaceutical products, chemicals, cosmetics, nutritious food, medical machinery and equipment, pharmaceutical processing.	65.00%	66.81%	66.81%	65.00%	66.81%	66.81%
4	Codupha-Lao Pharmaceutical Company Limited (*)	No 253, Vieng Chaluen road, Saysetta district, Vientiane, Laos	Manufacturing and trading pharmaceutical products.	62.17%	93.70%	62.38%	62.17%	93.70%	62.38%

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

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the aggregated financial statements

Vietnam Pharmaceutical Corporation is a parent company and has subsidiaries as disclosed in Note 1 and Note 12. The Corporation has prepared these aggregated financial statements to meet prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024 ("consolidated financial statements") dated 31 March 2025.

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

2.2 Accounting standards and system

The aggregated financial statements of the Corporation, which are expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System issued by the Ministry of Finance as per Circular 200/2014/TT-BTC and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying aggregated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the aggregated financial position and aggregated results of operations and aggregated cash flows of the Corporation in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Corporation's applied accounting documentation system is the General Journal system.

2.4 Fiscal year

The Corporation's fiscal year starts from 1 January and ends on 31 December.

2.5 Accounting currency

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash and cash equivalents comprise cash on hand, cash in 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 comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

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

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

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

Provision for obsolete inventories

An inventory provision is 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 Company, 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 aggregated income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories are included in the aggregated income statement.

3.3 Receivables

Receivables are presented in the aggregated 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 at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the aggregated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the aggregated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any or revalued amounts at the date of enterprise valuation for the purpose of the Corporation's equitisation.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the aggregated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the aggregated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Corporation is the lessee

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

Where the Corporation is the lessor

Assets subject to operating leases are included as the Corporation's fixed assets in the aggregated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the aggregated income statement as incurred.

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

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Buildings and structures	9 - 25 years
Office equipment	2 - 5 years
Means of transportation	4 - 8 years
Machinery and equipment	5 - 10 years
Computer software	3 - 8 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated 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
-----------	--------------

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the aggregated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the aggregated balance sheet and are amortized over the period of prepayment or the period of economic benefits response is generated from these costs.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments

Investments in subsidiaries

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition or the date the Corporation was transformed to a joint stock company (8 December 2016) are recognised in the aggregated income statement. Other distributions, including distributions from accumulated net profits of subsidiaries arising before the date that the Corporation was transformed to a joint stock company, are considered as a recovery of investment and are deducted to the cost of the investment.

Investments in associates

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

Distributions from accumulated net profits of the associates arising subsequent to the date of significant influence or the date that the Corporation was transformed to a joint stock company are recognised in the aggregated income statement. Other distributions, including distributions from accumulated net profits of the associates arising before the date that the Corporation was transformed to a joint stock company, are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are recorded at cost or revalued amounts at the time when the Corporation was officially transformed into a joint stock company.

Distributions from accumulated net profits of the other investees arising subsequent to the date that the Corporation was transformed to a joint stock company are recognised in the aggregated income statement. Distributions from accumulated profits of other entities arising before the date that Corporation was transformed to a joint stock company is recorded as reduction to cost of the investment.

Provision for diminution of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases in the provision balance are recorded as finance expense in the aggregated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their original costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the aggregated financial statements and deducted against the value of such financial investments.

3.11 Payables and accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Foreign currency transactions

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

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

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

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

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

3.13 Share capital

Ordinary shares

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

Share premium

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

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the aggregated balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of inventory properties

Revenue is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer.

Rental income

Rental income arising from operating lease contract is recognised in the aggregated income statement on a straight-line basis over the term of the lease.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when services are rendered and completed.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when the Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions. 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.

3.16 Taxation

Current income tax

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

Current income tax is charged or credited to the aggregated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the aggregated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

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

The carrying amount of deferred tax assets is reviewed at each aggregated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each aggregated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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

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

3.17 Segment information

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

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

3.18 Related parties

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

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

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	191,315,727	913,656,583
Cash at banks	1,784,279,228	1,779,058,412
Term deposits at banks (*)	250,850,000,000	-
TOTAL	252,825,594,955	2,692,714,995

(*) 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 6 months and earn interest at the rates as stipulated in each deposit contract.

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

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

6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Brainmark Vietnam Corporation	406,080,000	-
TC & Partners Law Firm	388,500,000	-
Phu Dai Thanh Construction JSC	-	318,181,753
Global Technology Investment & Development Corporation	-	310,810,500
Other suppliers	292,740,480	392,952,846
TOTAL	1,087,320,480	1,021,945,099

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

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

6.3 Detail of movements of provision for doubtful receivables

	Currency: VND	
	Current year	Previous year
Beginning balance	770,226,520	3,960,801,978
Less: Provision reversed during the year	(9,719,999)	(3,190,575,458)
Ending balance	<u>760,506,521</u>	<u>770,226,520</u>

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Interest receivables	7,276,635,876	-	17,215,186,301	-
Dividends receivables	17,913,367,000	-	2,630,106,000	-
Advances to employees	498,441,112	-	2,047,117,729	-
Other short-term receivables	<u>1,275,910,617</u>	<u>(760,506,521)</u>	<u>829,312,413</u>	<u>(319,900,000)</u>
TOTAL	<u>26,964,354,605</u>	<u>(760,506,521)</u>	<u>22,721,722,443</u>	<u>(319,900,000)</u>
<i>In which</i>				
<i>Receivables from related parties (Note 26)</i>	10,977,240,000	-	-	-

8. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Phuc Lam Company Limited	328,595,827	-	328,595,827	-
Hoang Van Lo Counter	112,010,694	-	112,010,694	-
Others	<u>319,900,000</u>	<u>-</u>	<u>329,619,999</u>	<u>-</u>
TOTAL	<u>760,506,521</u>	<u>-</u>	<u>770,226,520</u>	<u>-</u>

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

9. INVENTORIES

Currency: VND

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

Detail of movements of provision for obsolete inventories

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	7,375,878,457	2,099,520,149
Add: Provision created during the year	211,425,140	5,276,358,308
Less: Utilisation of provision during the year	(607,073,035)	-
Less: Reversal of provision during the year	(6,980,230,562)	-
Ending balance	-	7,375,878,457

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

10. TANGIBLE FIXED ASSETS

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

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

11. INVESTMENT PROPERTIES

Currency: VND

*Buildings and structures***Cost:**

Beginning balance	54,127,793,109
- Transfer from tangible fixed assets	4,300,281,598
- Disposals	(12,606,746,149)
Ending balance	45,821,328,558

In which:

Fully amortised	-
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Accumulated amortisation:

Beginning balance	5,673,578,657
- Depreciation for the year	970,232,537
- Transfer from tangible fixed assets	3,988,511,182
- Disposals	(570,469,567)
Ending balance	10,061,852,809

Net carrying amount:

Beginning balance	48,454,214,452
Ending balance	35,759,475,749

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

The Corporation has not yet obtained necessary information to determine the fair value of these investment properties for disclosure purpose.

12. LONG-TERM INVESTMENTS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries (Note 12.1)	286,193,148,150	286,193,148,150
Investments in associates (Note 12.2)	773,277,412,428	773,277,412,428
Investments in other entities (Note 12.3)	808,840,772,653	808,840,772,653
Provision for long-term financial investments	(123,551,289,001)	(126,692,096,201)
TOTAL	1,744,760,044,230	1,741,619,237,030

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

12. LONG-TERM INVESTMENTS (continued)

12.1 Investments in subsidiaries

Currency: VND

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

Details of these subsidiaries are presented in Note 1.

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

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

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

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates

As at 31 December 2024, the Corporation has 7 associates as follow (as at 31 December 2023: 7)

Currency: VND

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

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

(i) The fair 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 Stock Exchange.

(ii) The Corporation did not make provision for the investment in Central Pharmaceutical Joint Stock Company No.25 even though the fair value of this investment is less than the original cost because the Corporation used the investee's financial statements as the basis for provision.

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

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associates (continued)

Details of the Corporation's associates are as follows:

Companies	Address	Principal activities	Ending balance			Beginning balance		
			Committed Capital Contribution	Voting rights	Equity interest	Committed Capital Contribution	Voting rights	Equity interest
Imexpharm Corporation	No 4, 30/4 street, ward 1, Cao Lanh town, Dong Thap province	Manufacturing and trading, importing - exporting pharmaceutical products, medical machineries and equipment, pharmaceutical packaging	22.04%	22.04%	22.04%	22.03%	22.04%	22.04%
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	No 10 Ham Nghi, district 1, Ho Chi Minh city	Manufacturing drugs, pharmaceutical products and chemicals	29.99%	29.99%	29.99%	29.99%	29.99%	29.99%
Danapha Pharmaceutical Joint Stock Company	No 253 Dung Si Thanh Khe, Thanh Khe district, Da Nang city	Manufacturing drugs, pharmaceutical products and chemicals	26.45%	26.45%	26.45%	26.45%	26.45%	26.45%
No.25 Central Pharmaceutical Joint Stock Company	No 448B Nguyen Tat Thanh, ward 18, district 4, Ho Chi Minh city	Manufacturing drugs, pharmaceutical products and chemicals	28.43%	28.43%	28.43%	28.43%	28.43%	28.43%
Central Pharmaceutical Joint Stock Company No.3	No 16 Le Dai Hanh, Minh Khai Ward, Hong Bang District, Hai Phong	Manufacturing drugs, pharmaceutical products and chemicals	22.07%	22.07%	22.07%	22.07%	22.07%	22.07%
Vietnam Medical Products Import - Export Joint Stock Company	No 138 Giang Vo, Kim Ma ward, Ba Dinh district, Hanoi city	Trading, importing - exporting pharmaceutical products (raw materials and finished goods) and chemicals	41.15%	41.15%	41.15%	41.15%	41.15%	41.15%
Davina Pharmaceutical Joint Stock Company	No 253 Dung Si Thanh Khe, Thanh Khe district, Da Nang city	Manufacturing drugs, pharmaceutical products and chemicals	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

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

12. LONG-TERM INVESTMENTS (continued)

12.3 Investments in other entities

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

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

12. LONG-TERM INVESTMENTS (continued)

12.3 Investments in other entities (continued)

(i) The fair 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 Stock Exchange.

(*) The Corporation has not been able to determine the fair values of these investments for disclosure in the aggregated financial statements because market prices of these shares are not available. The fair values of these financial investments may differ from their carrying amounts.

13. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

13.1 Short-term trade payables

	Currency: VND			
	Ending balance		Beginning balance	
	Amount	Payable amount	Amount	Payable amount
Short-term trade payables	571,954,437	571,954,437	213,567,200	213,567,200
Trade payables to related parties (Note 26)	42,718,000	42,718,000	301,403,732	301,403,732
TOTAL	614,672,437	614,672,437	514,970,932	514,970,932

13.2 Short-term advances from customers

	Currency: VND	
	Ending balance	Beginning balance
Advances from customers	60,000	3,599,000,000
- HQ Pharmaceutical Limited Liability Company	-	750,000,000
- Minh Khang Pharmaceutical Trading Company Limited	-	695,000,000
- Cadila Pharmaceutical Limited Liability Company	-	695,000,000
- South East Asia Pharmaceutical and Medical equipment Joint Stock Company	-	579,000,000
- Tam Dan Pharmaceutical Limited Liability Company	-	536,000,000
- Other customers	60,000	344,000,000
Advances from related parties (Note 26)	-	1,094,720,000
TOTAL	60,000	4,693,720,000

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

14. STATUTORY OBLIGATIONS

Currency: VND

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

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

15. SHORT-TERM ACCRUED EXPENSES

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

16. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Support for land rental cost for 95 Lang Ha project received in advance from a business partner	1,000,000,000	1,000,000,000
Interest payables to shareholders	263,459,080	263,459,080
Dividend payables	-	71,723,000
Others	1,578,045,566	261,503,004
TOTAL	2,841,504,646	1,596,685,084

17. BONUS AND WELFARE FUNDS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	7,655,709,514	6,656,868,385
Appropriation for the year	-	3,675,105,774
Utilisation during the year	(2,565,100,000)	(2,676,264,645)
Other deductions	(1,786,409)	-
Ending balance	5,088,823,105	7,655,709,514

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

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Investment and development fund	Undistributed earnings	Total
Previous year				
Beginning balance	2,370,000,000,000	126,686,285,615	25,349,475,912	2,522,035,761,527
- Net profit for the year	-	-	222,800,078,273	222,800,078,273
- Appropriation for investment and development fund	-	8,273,898,868	(8,273,898,868)	-
- Provisional appropriation for bonus and welfare fund and bonus for management	-	-	(3,675,105,774)	(3,675,105,774)
Ending balance	<u>2,370,000,000,000</u>	<u>134,960,184,483</u>	<u>236,200,549,543</u>	<u>2,741,160,734,026</u>
Current year				
Beginning balance	2,370,000,000,000	134,960,184,483	236,200,549,543	2,741,160,734,026
- Net profit for the year	-	-	244,453,076,318	244,453,076,318
- Appropriation for investment and development fund (*)	-	66,840,023,482	(66,840,023,482)	-
- Dividend declared (*)	-	-	(165,900,000,000)	(165,900,000,000)
- Other increase	-	-	1,786,409	1,786,409
Ending balance	<u>2,370,000,000,000</u>	<u>201,800,207,965</u>	<u>247,915,388,788</u>	<u>2,819,715,596,753</u>

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

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

18. OWNERS' EQUITY (continued)

18.2 Details of owners' shares capital

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

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

18.3 Capital transactions with owners and distribution of dividends, profits

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

18.4 Shares

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

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

19. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency		
- US Dollar (USD)	270	5,570
- Euro (EUR)	-	9,319
- Hungarian Forint (FT)	20,000	20,000
- Russian Rub (RUB)	662,000	662,000

20. REVENUES

20.1 Revenue from sale of goods and rendering of services

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	31,838,846,825	13,443,578,355
<i>In which:</i>		
Revenue from sale of goods	1,277,834,240	3,487,983,342
Revenue from rendering of services	11,904,538,323	9,955,595,013
Sale of investment properties	18,656,474,262	-
Deduction	-	-
Net revenue	31,838,846,825	13,443,578,355
<i>In which:</i>		
Sale to related parties (Note 26)	2,899,481,658	1,733,198,067
Sale to others	28,939,365,167	11,710,380,288

20.2 Finance income

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

21. COST OF GOODS SOLD AND SERVICES RENDERED

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

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

22. FINANCE EXPENSES

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

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

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

24. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Costs of merchandises sold	672,271,818	2,344,828,251
Cost of investment properties sold	12,036,276,582	-
Labour costs	17,207,853,917	20,436,875,536
Depreciation and amortization expenses	4,657,628,834	5,884,556,871
Expenses for external services	14,801,232,993	15,268,714,433
(Reversal of provisions)/provisions	(6,778,525,421)	2,085,782,850
Others	19,295,615,787	18,400,034,939
TOTAL	61,892,354,510	64,420,792,880

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

25. CORPORATE INCOME TAX

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

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

25.1 Current tax

	Currency: VND	
	Current year	Previous year
Current tax expenses	1,315,295,856	-
TOTAL	1,315,295,856	-

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

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

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

25. CORPORATE INCOME TAX (continued)

25.2 Unrecognized deferred tax assets

Tax losses carried forward

The Corporation is 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 aggregated balance sheet date, the Corporation has aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
2019	2024	(17,923,916,555)	17,923,916,555	-	-
2020	2025	(29,191,275,856)	3,459,226,496	-	(25,732,049,360)
2022	2027	(88,028,387,898)	-	-	(88,028,387,898)
2023	2028	(3,779,186,948)	-	-	(3,779,186,948)
TOTAL		(138,922,767,257)	21,383,143,051	-	(117,539,624,206)

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

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

(*) The aggregated accumulated losses as at 31 December 2024 of the Corporation does not include the accumulated tax losses of the Center for Cosmetic and Pharmaceutical Trade Service - Vinapharm, as this branch's operations were terminated from 26 November 2024, as disclosed in Note 1.

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

26. TRANSACTIONS WITH RELATED PARTIES

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

<i>No.</i>	<i>Related parties</i>	<i>Relationship</i>
1	State Capital and Investment Corporation	Major shareholder
2	Central Pharmaceutical CPC1 Joint Stock Company	Subsidiary
3	Codupha Central Pharmaceutical Joint Stock Company	Subsidiary
4	Central Pharmaceutical Joint Stock Company No. 3	Subsidiary
5	Imexpharm Corporation	Associate
6	Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	Associate
7	Danapha Pharmaceutical Joint Stock Company	Associate
8	No.25 Central Pharmaceutical Joint Stock Company	Associate
9	Central Pharmaceutical Joint Stock Company No. 3 (Foripharma)	Associate
10	Vietnam Medical Products Import - Export Joint Stock Company	Associate
11	Davina Pharmaceutical Joint Stock Company	Associate
12	OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors ("BoD")
13	Mekophar Chemical – Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors and key management
14	Sanofi Vietnam Joint Stock Company	Entity with a mutual member of Board of Directors
15	Mr. Dinh Xuan Han	Chairman
16	Mr. Tran Duc Hung	Vice Chairman/Member of Audit committee from 25 June 2024
17	Ms. Han Thi Khanh Vinh	Member of BoD/General Director
18	Ms. Pham Thi Xuan Huong	Member of BoD until 23 April 2024
19	Ms. Nguyen Hong Nhung	Member of BoD until 23 April 2024
20	Mr. Do Manh Cuong	Independent member BoD from 23 April 2024/Chair of Audit committee from 25 June 2024
21	Mr. Tran Van Hai	Member of BoD
22	Mr. Nguyen Van Khai	Head of Board of Supervisors ("BoS") until 23 April 2024
23	Ms. Ngo Thi Bich Thao	Member of BoS until 23 April 2024
24	Ms. Hoang Dieu Linh	Member of BoS until 23 April 2024
25	Ms. Kieu Thi Minh Hong	Member of BoS until 23 April 2024
26	Ms. Nguyen Thuy Dung	Head of Internal Audit
27	Ms. Nguyen Thi Thuy	Deputy Head of Internal Audit
28	Mr. Phi Ngoc Tu	Member of Internal Audit
29	Ms. Lu Thi Khanh Tran	Chief Accountant

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Central Pharmaceutical CPC1 Joint Stock Company	Dividend received	31,559,565,000	20,582,325,000
	Storage fees	22,305,700	218,534,795
	Revenue from sale of goods	17,777,776	-
Codupha Central Pharmaceutical Joint Stock Company	Dividend received	6,061,250,000	8,485,750,000
	Storage fees	57,339,100	-
Central Pharmaceutical Joint Stock Company No. 3 ("TW3")	Dividend received	568,750,000	227,500,000
	Rendering of services	121,399,171	123,708,553
Imexpharm Corporation	Dividend received	15,431,360,000	14,696,534,000
	Revenue from medical testing services	304,761,905	-
Central Pharmaceutical Joint Stock Company No. 3 ("Foripharma")	Dividend received	14,238,261,000	15,187,480,000
	Revenue from trademark royalties	28,179,317	7,610,356
	Late payment penalty	-	163,000
Danapha Pharmaceutical Joint Stock Company	Dividend received	3,876,716,900	3,876,716,000
	Revenue from medical testing services	2,205,002,096	-
	Revenue from trademark royalties	196,826,169	55,914,776
	Late payment penalty	-	927,000
Vietnam Medical Products Import - Export Joint Stock Company	Dividend received	1,485,000,000	1,485,000,000
	Revenue from sale of goods	-	1,545,964,382
	Storage fees	-	12,573,290
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	Dividend received	-	44,699,404,000
Sanofi Vietnam Shareholding Company	Dividend received	118,500,000,000	129,000,000,000
OPC Pharmaceutical Joint Stock Company	Dividend received	12,878,979,000	12,878,979,000
	Purchase of goods	662,405,014	1,441,800
	Revenue from trademark royalties	43,313,000	23,845,000
	Late payment penalty	-	245,000
Mekophar Chemical – Pharmaceutical Joint Stock Company	Dividend received	2,328,717,500	4,657,435,000

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

The sales to, purchases of goods, services and profit sharing from business corporation contract with related parties are made based on contractual agreement.

The Corporation recognized royalty revenue from "Cao Sao Vang" trademark with related parties based on contractual agreement according to trademark licensing contracts.

Outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Corporation did not make provision for doubtful debts related to the amount owed by related parties (as at 31 December 2023: 0 VND). This assessment is conducted for each year through the examination of the financial position of the related party.

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

		Currency: VND	
Related party	Transactions	Current year	Previous year
Short-term trade receivables (Note 6.1)			
Central Pharmaceutical Joint Stock Company No. 3 ("TW3")	Receivable from rendering services	-	751,655
TOTAL		-	751,655
Other short-term receivables (Note 7)			
Central Pharmaceutical CPC1 Joint Stock Company	Dividend receivables	10,977,240,000	-
TOTAL		10,977,240,000	-
Short-term trade payables (Note 13.1)			
Codupha Central Pharmaceutical Joint Stock Company	Storage fees	-	301,403,732
OPC Pharmaceutical Joint Stock Company	Purchase of goods	42,718,000	-
TOTAL		42,718,000	301,403,732
Short-term advance from customers (Note 13.2)			
Danapha Pharmaceutical Joint Stock Company	Unearned revenue for medical testing services	-	759,560,000
Mekophar Chemical – Pharmaceutical Joint Stock Company	Unearned revenue for medical testing services	-	335,160,000
TOTAL		-	1,094,720,000
Short-term unearned revenue (Code 318)			
Imexpharm Corporation	Unearned revenue for medical testing services	-	851,619,048
TOTAL		-	851,619,048

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		Currency: VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term accrued expenses (Note 15)			
Codupha Central Pharmaceutical Joint Stock Company	Storage fees	-	70,922,990
Central Pharmaceutical CPC1 Joint Stock Company	Storage fees	-	48,243,600
Vietnam Medical Products Import Export Joint Stock Company	Storage fees	-	2,310,851
TOTAL		-	121,477,441

Transactions with other related parties

Remuneration for members of the Board of Directors ("BoD"), salary for the management and chief accountant during the year:

		Currency: VND	
<i>Name</i>	<i>Position</i>	<i>Salary, remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr. Dinh Xuan Han	Chairman of BoD from 30 June 2023	1,040,386,364	996,000,000
Mr. Le Van Son	Chairman of BoD to 30 June 2023	-	90,000,000
Mr. Tran Duc Hung	Vice Chairman of BoD from 30 June 2023/ Member of Audit committee from 25 June 2024	161,363,636	60,000,000
Mrs. Han Thi Khanh Vinh	Member of BoD/ General Director from 30 June 2023	1,038,500,000	912,000,000
Mr. Do Manh Cuong	Independent member BoD from 23 April 2024/Chair of Audit committee from 25 June 2024	124,090,909	-
Mr. Tran Van Hai	Member of BoD from 30 June 2023/Member of BOS until 30 June 2023	120,000,000	60,000,000
Mrs. Nguyen Hong Nhung	Member of BoD until 23 April 2024	216,931,818	687,312,500
Ms. Pham Thi Xuan Huong	Member of BoD until 23 April 2024	37,727,273	108,000,000
Ms. Lu Thi Khanh Tran	Chief Accountant from 24 April 2023	714,000,000	476,878,977
TOTAL		3,453,000,000	3,390,191,477

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

Salary and operating expenses of the Board of Supervisor:

	Currency: VND	
	Current year	Previous year
Salary and operating expenses of the Board of Supervisor	237,048,182	726,000,000

27. SEGMENT INFORMATION

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

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

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

	Currency: VND		
	Real estate business segment	Pharmaceutical products and services segment	Total
As at 31 December 2024 and for the year then ended			
Revenue			
Sales to external customers	25,417,514,601	6,421,332,224	31,838,846,825
Inter-segment sales	-	-	-
Total revenue	25,417,514,601	6,421,332,224	31,838,846,825
Results			
Segment net profit/(loss) before tax	7,749,648,069	(2,108,581,085)	5,641,066,984
Unallocated income, expenses (i)			240,127,305,190
Net profit before corporate income tax			245,768,372,174
Corporate income tax expenses			(1,315,295,856)
Net profit for the period			244,453,076,318
Other segment information			
Capital expenditure	-	162,836,364	162,836,364
Depreciation and amortisation	970,232,537	3,687,396,297	4,657,628,834
Assets and liabilities			
Segment assets	35,818,875,749	21,806,932,825	57,625,808,574
Unallocated assets (ii)			2,778,395,642,061
Total assets			2,836,021,450,635
Segment liabilities	3,816,044,675	2,423,730,543	6,239,775,218
Unallocated liabilities (iii)			10,066,078,664
Total liabilities			16,305,853,882

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

27. SEGMENT INFORMATION (continued)

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

Currency: VND

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

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

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

28. COMMITMENTS AND CONTINGENCIES

Operating lease commitments as a lessee

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

	Currency: VND	
	Ending balance	Beginning balance
Under 1 year	6,022,797,036	6,300,191,036
From 1 to 5 years	24,091,188,144	25,200,764,144
Over 5 years	179,228,262,116	196,325,329,451
TOTAL	209,342,247,296	227,826,284,631

Operating lease commitments as a lessor

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

	Currency: VND	
	Ending balance	Beginning balance
Under 1 year	6,659,705,019	2,716,729,256
From 1 to 5 years	10,052,743,242	2,845,607,994
TOTAL	16,712,448,261	5,562,337,250

29. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam

31 March 2025



Nguyen Thi Hang
Preparer



Lu Thi Khanh Tran
Chief Accountant



Han Thi Khanh Vinh
General Director