

# **Vietnam Pharmaceutical Corporation - JSC**

Separate financial statements

For the three-month period ended 31 March 2025



# Vietnam Pharmaceutical Corporation - JSC

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# Vietnam Pharmaceutical Corporation - JSC

## GENERAL INFORMATION

### THE CORPORATION

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

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

The Corporation has a head office located at No.12 Ngo Tat To street, Van Mieu – Quoc Tu Giam ward, Dong Da District, Hanoi, Vietnam and the following dependent unit as follows:

<i>Registered Office</i>	<i>Address</i>
Representative office of Vietnam Pharmaceutical Corporation in Ho Chi Minh City	126A Tran Quoc Thao Street, District 3, 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
Ms. Nguyen Thi Thuy	Deputy Head
Mr. Phi Ngoc Tu	Member

### MANAGEMENT

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

Ms. Han Thi Khanh Vinh	General Director
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### 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.

SEPARATE BALANCE SHEET  
as at 31 March 2025

Currency: VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,155,215,353,050</b>	<b>1,039,352,104,110</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>32,784,110,139</b>	<b>252,825,594,955</b>
111	1. Cash		3,784,110,139	1,975,594,955
112	2. Cash equivalents		29,000,000,000	250,850,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>975,820,000,000</b>	<b>755,620,000,000</b>
123	1. Held-to-maturity investments	5	975,820,000,000	755,620,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>142,420,500,547</b>	<b>27,350,568,564</b>
131	1. Short-term trade receivables		171,064	59,400,000
132	2. Advances from customers	6.1	1,825,808,544	1,087,320,480
136	3. Other short-term receivables	7	141,355,027,460	26,964,354,605
137	4. Provision for doubtful short-term receivables	6.2	(760,506,521)	(760,506,521)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>639,204,498</b>	<b>104,285,088</b>
141	1. Inventories		639,204,498	104,285,088
<b>150</b>	<b>V. Other current assets</b>		<b>3,551,537,866</b>	<b>3,451,655,503</b>
152	1. Value-added tax deductible		2,301,792,195	2,201,909,832
153	2. Tax and other receivables from the State	14	1,249,745,671	1,249,745,671
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,786,927,949,744</b>	<b>1,796,669,346,525</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>14,435,391,445</b>	<b>14,531,706,969</b>
221	1. Tangible fixed assets	10	14,296,452,735	14,370,718,259
222	Cost		58,212,622,993	57,567,562,993
223	Accumulated depreciation		(43,916,170,258)	(43,196,844,734)
227	2. Intangible fixed assets		138,938,710	160,988,710
228	Cost		441,000,000	441,000,000
229	Accumulated amortisation		(302,061,290)	(280,011,290)
<b>230</b>	<b>II. Investment properties</b>	<b>11</b>	<b>35,501,518,514</b>	<b>35,759,475,749</b>
231	1. Cost		45,821,328,558	45,821,328,558
232	2. Accumulated depreciation		(10,319,810,044)	(10,061,852,809)
<b>250</b>	<b>III. Long-term investments</b>	<b>12</b>	<b>1,735,615,594,944</b>	<b>1,744,760,044,230</b>
251	1. Investments in subsidiaries		286,193,148,150	286,193,148,150
252	2. Investments in associates		751,643,528,653	773,277,412,428
253	3. Investments in other entities		808,840,772,653	808,840,772,653
254	4. Provision for diminution in value of long-term investments		(111,061,854,512)	(123,551,289,001)
<b>260</b>	<b>IV. Other long-term assets</b>		<b>1,375,444,841</b>	<b>1,618,119,577</b>
261	1. Long-term prepaid expenses		1,375,444,841	1,618,119,577
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,942,143,302,794</b>	<b>2,836,021,450,635</b>


SEPARATE BALANCE SHEET (continued)  
as at 31 March 2025

Currency: VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>13,931,318,499</b>	<b>16,305,853,882</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>12,849,318,499</b>	<b>15,223,853,882</b>
311	1. Short-term trade payables	13.1	303,582,727	614,672,437
312	2. Advances to suppliers	13.2	60,000	60,000
313	3. Statutory obligations	14	45,837,767	72,521,539
314	4. Payables to employees		700,072,373	4,641,274,940
315	5. Short-term accrued expenses	15	2,540,188,198	1,262,628,380
318	6. Short-term unearned revenue		1,000,931,992	702,368,835
319	7. Other short-term payables	16	1,786,791,347	2,841,504,646
322	8. Bonus and welfare fund	17	6,471,854,095	5,088,823,105
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,082,000,000</b>	<b>1,082,000,000</b>
337	1. Other long-term liabilities		1,082,000,000	1,082,000,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,928,211,984,295</b>	<b>2,819,715,596,753</b>
<b>410</b>	<b>I. Capital</b>	<b>18</b>	<b>2,928,211,984,295</b>	<b>2,819,715,596,753</b>
411	1. Issued share capital		2,370,000,000,000	2,370,000,000,000
	- Shares with voting rights		2,370,000,000,000	2,370,000,000,000
418	2. Investment and development fund		201,800,207,965	201,800,207,965
421	3. Undistributed earnings		356,411,776,330	247,915,388,788
421a	- Undistributed earnings by the end of prior year		244,837,954,688	3,462,312,470
421b	- Undistributed earnings of the current period		111,573,821,642	244,453,076,318
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,942,143,302,794</b>	<b>2,836,021,450,635</b>

  
 Nguyen Thi Hang  
Preparer

  
 Lu Thi Khanh Tran  
Chief Accountant

  
 Han Thi Khanh Vinh  
General Director

  
 28<sup>th</sup> April 2025

SEPARATE INCOME STATEMENT  
for the three-month period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended	
			31 March 2025	31 March 2024
01	1. Revenue from sale of goods and rendering of services	20.1	2,477,748,584	20,866,476,772
02	2. Deductions	20.1	-	-
10	3. Net revenue from sale of goods and rendering of services	20.1	2,477,748,584	20,866,476,772
11	4. Cost of goods sold and services rendered	21	1,400,631,574	14,272,328,691
20	5. Gross profit/(loss) from sale of goods and rendering of services		1,077,117,010	6,594,148,081
21	6. Finance income	20.2	106,259,957,986	33,625,326,725
22	7. Finance expenses	22	(12,489,434,489)	(910,105,750)
25	8. Selling expenses	23	385,821,829	651,596,738
26	9. General and administrative expenses	23	7,866,866,014	10,243,508,651
30	10. Operating profit		111,573,821,642	30,234,475,167
31	11. Other income		-	242,443,636
40	12. Other profit		-	242,443,636
50	13. Accounting profit before tax		111,573,821,642	30,476,918,803
51	14. Current corporate income tax expenses	25	-	1,315,295,856
60	15. Net profit after tax		111,573,821,642	29,161,622,947



Nguyen Thi Hang  
Preparer



Lu Thi Khanh Tran  
Chief Accountant



Han Thi Khanh Vinh  
General Director

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28. April 2025

SEPARATE CASH FLOW STATEMENT  
for the three-month period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>111,573,821,642</b>	<b>30,476,918,803</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		999,332,759	1,398,359,224
03	Reversal of provisions		(12,489,434,489)	(706,146,090)
04	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currencies		(34,696,770)	(3,489,322)
05	Profits from investing activities		(106,223,877,466)	(33,851,837,403)
08	<b>Operating loss before changes in working capital</b>		<b>(6,174,854,324)</b>	<b>(2,686,194,788)</b>
09	Decrease/(increase) in receivables		(1,104,965,940)	1,610,194,229
10	Increase in inventories		(534,919,410)	(1,679,636,081)
11	Decrease/(increase) in payables		(3,713,060,373)	9,788,868,733
12	Decrease in prepaid expenses		242,674,736	24,006,980
17	Other cash outflows for operating activities		(1,694,403,110)	(1,914,808,333)
20	<b>Net cash flows used in operating activities</b>		<b>(12,979,528,421)</b>	<b>5,142,430,740</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase, construction of fixed assets		(689,566,000)	(90,100,000)
22	Proceeds from disposals of fixed assets and other long-term assets		-	253,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(321,100,000,000)	(97,200,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		100,900,000,000	68,000,000,000
26	Proceeds from sale of investments in other entities		21,633,883,775	-
27	Interest, dividends received, profits shared		(7,840,970,940)	25,363,497,102
30	<b>Net cash flows from investing activities</b>		<b>(207,096,653,165)</b>	<b>(3,673,602,898)</b>

SEPARATE CASH FLOW STATEMENT (continued)  
for the three-month period ended 31 March 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid to shareholders		-	-
40	Net cash flows used in financing activities		-	-
50	Net increase/(decrease) in cash and cash equivalents for the year		(220,076,181,586)	1,468,827,842
60	Cash and cash equivalents at the beginning of the year		252,825,594,955	2,692,714,995
61	Impact of exchange rate fluctuation		34,696,770	3,489,322
70	Cash and cash equivalents at the end of the period	4	32,784,110,139	4,165,032,159

  
 Nguyen Thi Hang  
Preparer

  
 Lu Thi Khanh Tran  
Chief Accountant

  
 Han Thi Khanh Vinh  
General Director

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 28. April 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 March 2025 and for the three-month period then ended

## 1. CORPORATE INFORMATION

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

The principal activities of the Corporation are:

- ▶ Wholesale of perfume, cosmetics and hygiene products (except cosmetics which are harmful to people's health);
- ▶ Manufacture of drugs, pharmaceutical chemical products, medicines;
- ▶ Provision of drugs preservation service, drugs import-export service, import-export of products which the Corporation trades; testing of drugs, cosmetics and functional foods;
- ▶ Manufacture of functional foods, food additives, sterilization substances for human;
- ▶ Trade of chemicals (except chemicals prohibited by the Government);
- ▶ Manufacture of cosmetics, soaps, detergents, polishes and hygiene products (except cosmetics which are harmful to people's health);
- ▶ Retail of drugs, medical instruments, cosmetics and hygiene products in specialised shops;
- ▶ Trade of real estate, land use rights of land owners, land users or land lease;
- ▶ Wholesale of medical machines and equipment;
- ▶ Manufacture of wrinkled papers, wrinkled boards, and packing from papers and boards;
- ▶ Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments; and
- Other business activities

The Corporation has a head office located at No.12 Ngo Tat To street, Van Mieu – Quoc Tu Giam ward, Dong Da district, Hanoi, Vietnam and the following dependent unit as follows:

<i>Registered office</i>	<i>Address</i>
Representative office of Vietnam Pharmaceutical Corporation in Ho Chi Minh City	126A Tran Quoc Thao street, district 3, Ho Chi Minh City

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

The number of the Corporation's employees as at 31 March 2025 is 37 (31 December 2024: 38).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 March 2025, the Corporation has 4 subsidiaries (as at 31 December 2024: 4). Details of these subsidiaries and the Corporation's ownership interest in its subsidiaries are as follows:

No.	Name	Head office's address	Principal activities	31 March 2025			31 December 2024		
				Capital contribution	Voting rights	Ownership and interest	Capital contribution	Voting rights	Ownership and interest
1	Central Pharmaceutical CPC1 Joint Stock Company	No 87, Nguyen Van Troi street, Phuong Liet ward, Thanh Xuan district, Hanoi	Wholesale and retail of drugs, medical instruments, cosmetics and hygiene products.	65.41%	65.41%	65.41%	65.41%	65.41%	65.41%
2	Codupha Central Pharmaceutical Joint Stock Company	No. 262L, Le Van Sy, Ward 14, District 3, Ho Chi Minh City	Import, export and trade pharmaceuticals, medical equipment, instruments and cosmetics.	66.35%	66.57%	66.57%	66.35%	66.57%	66.57%
3	Central Pharmaceutical Joint Stock Company No.3 ("TW3")	No 115 Ngo Gia Tu street, Hai Chau district, Da Nang City	Manufacturing and trading pharmaceutical products, chemicals, cosmetics, nutritious food, medical machinery and equipment, pharmaceutical processing.	65.00%	66.81%	66.81%	65.00%	66.81%	66.81%
4	Codupha-Lao Pharmaceutical Company Limited (*)	No 253, Vieng Chaluen road, Saysetta district, Vientiane, Laos	Manufacturing and trading pharmaceutical products.	62.17%	93.70%	62.38%	62.17%	93.70%	62.38%

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## **2. BASIS OF PREPARATION**

### **2.1 Purpose of preparing the Separate financial statements**

Vietnam Pharmaceutical Corporation - JSC is a parent company and has subsidiaries as disclosed in Note 1 and Note 12. The Corporation has prepared these Separate financial statements to meet prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Corporation has also prepared the consolidated financial statements of the Corporation and its subsidiaries.

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

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

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

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

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

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

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

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

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

##### *Provision for obsolete inventories*

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the Separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the Separate income statement.

#### 3.3 *Receivables*

Receivables are presented in the Separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the 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 Separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the Separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

#### **3.4 *Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

#### **3.5 *Leased assets***

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

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

*Where the Corporation is the lessee*

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

*Where the Corporation is the lessor*

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

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

#### **3.6 *Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

#### 3.7 Depreciation and amortisation

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

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

#### 3.8 Investment properties

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

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

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

Buildings	9 - 46 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the Separate income statement in the period of retirement or disposal.

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

#### 3.9 Prepaid expenses

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

#### 3.10 Investments

##### *Investments in subsidiaries*

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

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

##### *Investments in other entities*

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

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

##### *Provision for diminution of investments*

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

##### *Held-to-maturity investments*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

**3.11 Payables and accruals**

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

**3.12 Foreign currency transactions**

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

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

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

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

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

**3.13 Appropriation of net profits**

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

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

*Investment and development fund*

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

*Bonus and welfare fund*

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

#### 3.14 Revenue recognition

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

##### *Sale of inventory properties*

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

##### *Rental income*

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

##### *Sale of goods*

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

##### *Rendering of services*

Revenue is recognised when services are rendered and completed.

##### *Dividend income*

Dividend income is recognised when the Corporation's entitlement as an investor to receive the dividend is established. Stock dividend is not recognised as finance income.

##### *Interest income*

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

#### 3.15 Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

#### 3.15 *Taxation* (continued)

##### *Deferred tax* (continued)

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

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

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

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

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

#### 3.16 *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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

#### 4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	2,002,335,147	191,315,727
Cash at banks	1,781,774,992	1,784,279,228
Cash equivalents (*)	29,000,000,000	250,850,000,000
<b>TOTAL</b>	<b>32,784,110,139</b>	<b>252,825,594,955</b>

(\*) 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 are bank deposits with original terms of 3 to 6 months and earn interest at the rates as stipulated in each deposit contract.

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

##### 6.1 Short-term advances to suppliers

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Brainmark Vietnam Corporation	406,080,000	406,080,000
TC & Partners Law Firm	388,500,000	388,500,000
Bach Khoa Development Environmental Technology Company Limited	689,814,815	-
Other suppliers	341,413,729	292,740,480
<b>TOTAL</b>	<b>1,825,808,544</b>	<b>1,087,320,480</b>

##### 6.2 Movements of provision for doubtful short-term receivables

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Beginning balance	760,506,521	770,226,520
Add: Provision made during the period	-	-
<b>Ending balance</b>	<b>760,506,521</b>	<b>770,226,520</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## 7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Balance	Provision	Balance	Provision
Interest receivables	13,306,439,782	-	7,276,635,876	-
Dividend receivables	125,948,411,500	-	17,913,367,000	-
Advances to employees	821,057,882	-	498,441,112	-
Others	1,279,118,296	(760,506,521)	1,275,910,617	(760,506,521)
<b>TOTAL</b>	<b>141,355,027,460</b>	<b>(760,506,521)</b>	<b>26,964,354,605</b>	<b>(760,506,521)</b>
<i>In which:</i>				
<i>Other short-term receivables from related parties (Note 26)</i>				
	121,214,508,828	-	10,977,240,000	-

## 8. BAD DEBTS

Currency: VND

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

## 9. INVENTORIES

Currency: VND

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
Merchandise	639,204,498	-	104,285,088	-
<b>TOTAL</b>	<b>639,204,498</b>	<b>-</b>	<b>104,285,088</b>	<b>-</b>

### Movements of provision for obsolete inventories:

Currency: VND

	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Beginning balance	-	7,375,878,457
Add: Provision made during the period	-	203,959,660
Ending balance	-	7,579,838,117



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## 11. INVESTMENT PROPERTIES

Currency: VND

*Buildings, structures*

### Cost:

Beginning balance	45,821,328,558
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Ending balance	45,821,328,558
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*In which:*

Fully depreciated	-
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### Accumulated depreciation:

Beginning balance	10,061,852,809
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- Depreciation for the period	257,957,235
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Ending balance	10,319,810,044
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### Net carrying amount:

Beginning balance	35,759,475,749
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Ending balance	35,501,518,514
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The Corporation's investment properties as at 31 March 2025 consist of office spaces at the Commercial Office, which are held under operating lease.

The Corporation has not been able to obtain necessary information to determine and disclose the fair value of these investment properties.

## 12. LONG-TERM INVESTMENTS

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)	751,643,528,653	773,277,412,428
Investments in other entities (Note 12.3)	808,840,772,653	808,840,772,653
Provision for long-term investments	(111,061,854,512)	(123,551,289,001)
<b>TOTAL</b>	<b>1,735,615,594,944</b>	<b>1,744,760,044,230</b>

### *Movements of provision for obsolete long-term investment:*

Currency: VND

	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Beginning balance	123,551,289,001	126,692,096,201
Less: Reversal during the period	(12,489,434,489)	(910,105,750)
Ending balance	111,061,854,512	125,781,990,451

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**12. LONG-TERM INVESTMENTS (continued)**

**12.1 Investments in subsidiaries**

Currency: VND

	31 March 2025			31 December 2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Central Pharmaceutical CPC1 Joint Stock Company	138,997,108,326	-	528,279,675,000	138,997,108,326	-	525,535,365,000
Codupha Central Pharmaceutical Joint Stock Company	123,241,224,756	-	127,286,250,000	123,241,224,756	-	123,649,500,000
Central Pharmaceutical Joint Stock Company No.3 (**)	23,954,815,068	-	16,152,500,000	23,954,815,068	-	16,152,500,000
<b>TOTAL</b>	<b>286,193,148,150</b>	<b>-</b>	<b>671,718,425,000</b>	<b>286,193,148,150</b>	<b>-</b>	<b>665,337,365,000</b>

Details of these subsidiaries are presented in Note 1.

(\*) The fair values of these investments are determined by reference to the closing prices (either at the end of the reporting period or the most recent transaction date) of the shares of the companies listed on stock exchanges.

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



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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## 12. LONG-TERM INVESTMENTS (continued)

### 12.2 Investments in associates

As at 31 March 2025, the Corporation had 7 associates as follows (31 December 2024: 7):

	31 March 2025			31 December 2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Imexpharm Corporation (i)	477,969,183,365	-	1,512,427,593,600	477,969,183,365	-	1,595,602,624,000
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	28,211,552,564	-	(*)	49,845,436,339	-	(*)
Danapha Pharmaceutical Joint Stock Company (i)	131,058,047,634	-	188,297,678,000	131,058,047,634	-	171,683,177,000
No.25 Central Pharmaceutical Joint Stock Company (i) (ii)	44,983,510,213	-	37,800,000,000	44,983,510,213	-	38,556,000,000
Central Pharmaceutical Joint Stock Company No.3 (i)	50,340,601,545	-	277,646,089,500	50,340,601,545	-	276,696,872,100
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)	(*)
<b>TOTAL</b>	<b>751,643,528,653</b>	<b>(4,265,731,893)</b>		<b>773,277,412,428</b>	<b>(4,265,731,893)</b>	

Currency: VND

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

(i) The fair values of these investments were determined by reference to the share's closing prices (at the ending date or the transaction date closest to the reporting date) of the companies listed on Stock Exchange.

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

### 12. LONG-TERM INVESTMENTS (continued)

#### 12.2 Investments in associates (continued)

Details of the Corporation's associates are as below:

Companies	Address	Principal activities	31 March 2025			31 December 2024		
			Capital contribution	Voting rights	Ownership and interest	Capital contribution	Voting rights	Ownership and interest
Imexpharm Pharmaceutical Joint Stock Company	No. 4, 30/4, Commune 1, Cao Lanh, Dong Thap province	Manufacturing and trading pharmaceutical products, medical machinery and equipment, pharmaceutical packaging	22.04%	22.04%	22.04%	22.04%	22.04%	22.04%
Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	No. 10 Ham Nghi, District 1, Ho Chi Minh	Manufacturing drugs, pharmaceutical products, chemicals	29.99%	29.99%	29.99%	29.99%	29.99%	29.99%
Danapha Pharmaceutical Joint Stock Company	No. 253 Dung Si Thanh Khe, Thanh Khe district, Da Nang	Manufacturing drugs, pharmaceutical products, chemicals	26.45%	26.45%	26.45%	26.45%	26.45%	26.45%
Central Pharmaceutical Joint Stock Company No.25	No. 448B Nguyen Tat Thanh, District 4, Ho Chi Minh	Manufacturing drugs, pharmaceutical products, chemicals	28.43%	28.43%	28.43%	28.43%	28.43%	28.43%
Central Pharmaceutical Joint Stock Company No.3	No. 16 Le Dai Hanh, Minh Khai ward, Hong Bang district, Hai Phong	Manufacturing drugs, pharmaceutical products, chemicals	22.07%	22.07%	22.07%	22.07%	22.07%	22.07%
Vietnam Medical Products Import - Export Joint Stock Company	No 138 Giang Vo, Kim Ma ward, Ba Dinh district, Hanoi	Trading and importing pharmaceutical products (raw materials and finished goods) and chemicals	41.15%	41.15%	41.15%	41.15%	41.15%	41.15%
Davina Pharmaceutical Joint Stock Company	No. 253 Dung Si Thanh Khe, Thanh Khe district, Da Nang	Manufacturing drugs, pharmaceutical products, chemicals	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## 12. LONG-TERM INVESTMENTS (continued)

### 12.3 Investments in other entities

Currency: VND

	31 March 2025				31 December 2024			
	Equity interest	Costs	Provision	Fair value	Equity interest	Costs	Provision	Fair value
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	(59,852,707,695)	137,860,076,000	18.23%	197,712,783,695	(64,975,886,195)	132,736,897,500
OPC Pharmaceutical Joint Stock Company (i)	13.40%	139,411,862,876	-	203,058,568,900	13.40%	139,411,862,876	-	214,649,650,000
Pharbaco - Central Pharmaceutical Joint Stock Company No.1 (i)	5.18%	69,305,080,876	(22,925,895,176)	46,379,185,700	5.18%	69,305,080,876	(28,796,678,176)	40,508,402,700
Vidiphar Central Pharmaceutical Joint Stock Company (i)	14.29%	75,155,455,264	-	109,201,994,200	14.29%	75,155,455,264	-	116,776,699,000
Vimedimex Medicine and Pharmacy Joint Stock Company (i)	10.23%	46,022,915,860	(19,481,721,460)	26,541,194,400	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	-	(*)
Central Pharmaceutical Joint Stock Company No.2 (i)	6.78%	11,861,708,288	(4,535,798,288)	7,325,910,000	6.78%	11,861,708,288	(4,807,128,288)	7,054,580,000
Mediplantex Central Pharmaceutical Joint Stock Company (i)	11.50%	29,455,746,106	-	37,828,750,000	11.50%	29,455,746,106	-	37,115,000,000
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	-	10,177,515,000	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	-	(*)
Yen Bai Pharmaceutical Joint Stock Company	5.73%	3,466,940,866	-	(*)	5.73%	3,466,940,866	-	(*)
<b>TOTAL</b>		<b>808,840,772,653</b>	<b>(106,796,122,619)</b>			<b>808,840,772,653</b>	<b>(119,285,557,108)</b>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**12. LONG-TERM INVESTMENTS (continued)**

**12.3 Investments in other entities (continued)**

(i) The fair values of these investments were determined by reference to the share's closing prices (at the ending date or the transaction date closest to the reporting date) of the companies listed on Stock Exchange.

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

**13. SHORT-TERM TRADE PAYABLES**

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Amount</i>	<i>Payable amount</i>	<i>Amount</i>	<i>Payable amount</i>
Short-term trade payables	303,582,727	303,582,727	571,954,437	571,954,437
- Duc Khang Furniture Joint Stock Company	10,000,000	10,000,000	378,425,520	378,425,520
- Other suppliers	293,582,727	293,582,727	193,528,917	193,528,917
Trade payables from related parties (Note 26)	-	-	42,718,000	42,718,000
<b>TOTAL</b>	<b>303,582,727</b>	<b>303,582,727</b>	<b>614,672,437</b>	<b>614,672,437</b>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## 14. STATUTORY OBLIGATIONS

	Beginning balance		Movement during the period		Ending balance	
	Receivables	Payables	Payable during the period	Deducted during the period	Payment made during the period	Receivables Payables
Domestic value added tax	-	-	283,026,014	(283,026,014)	-	-
Import value added tax	-	-	49,888,800	-	(49,888,800)	-
Personal income tax	-	72,521,539	865,090,230	(54,412,371)	(837,361,631)	45,837,767
Corporate income tax	(1,249,745,671)	-	-	-	-	(1,249,745,671)
Other taxes	-	-	4,000,000	-	(4,000,000)	-
<b>TOTAL</b>	<b>(1,249,745,671)</b>	<b>72,521,539</b>	<b>1,202,005,044</b>	<b>(337,438,385)</b>	<b>(891,250,431)</b>	<b>(1,249,745,671) 45,837,767</b>

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**15. SHORT-TERM ACCRUED EXPENSES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Other accrued expenses	2,540,188,198	1,262,628,380
<b>TOTAL</b>	<b>2,540,188,198</b>	<b>1,262,628,380</b>

**16. OTHER SHORT-TERM PAYABLES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Support received in advance from a business partner for land rental cost for 95 Lang Ha project	1,000,000,000	1,000,000,000
Interest payables to shareholders	263,459,080	263,459,080
Others	523,332,267	1,578,045,566
<b>TOTAL</b>	<b>1,786,791,347</b>	<b>2,841,504,646</b>

**17. BONUS AND WELFARE FUNDS**

	<i>Currency: VND</i>	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Beginning balance	5,088,823,105	7,655,709,514
Increase for the period (Note 18.1)	3,077,434,100	-
Utilisation during the period	(1,694,403,110)	(1,914,808,333)
<b>Ending balance</b>	<b>6,471,854,095</b>	<b>5,740,901,181</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## 18. OWNERS' EQUITY

### 18.1 Increase and decrease in owners' equity

Currency: VND

	<i>Issued share capital</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
<b><i>For the three-month period ended 31 March 2024</i></b>				
Beginning balance	2,370,000,000,000	134,960,184,483	236,200,549,543	2,741,160,734,026
Net profit for the period	-	-	29,161,622,947	29,161,622,947
Ending balance	<u>2,370,000,000,000</u>	<u>134,960,184,483</u>	<u>265,362,172,490</u>	<u>2,770,322,356,973</u>
<b><i>For the three-month period ended 31 March 2025</i></b>				
Beginning balance	2,370,000,000,000	201,800,207,965	247,915,388,788	2,819,715,596,753
Net profit for the period	-	-	111,573,821,642	111,573,821,642
Provisional appropriation for bonus and welfare fund and bonus for management (**)	-	-	(3,077,434,100)	(3,077,434,100)
Ending balance	<u>2,370,000,000,000</u>	<u>201,800,207,965</u>	<u>356,411,776,330</u>	<u>2,928,211,984,295</u>

### 18.2 Details of owners' shares capital

Unit: Share

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<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	-
<b>TOTAL</b>	<u><b>237,000,000</b></u>	<u><b>237,000,000</b></u>	<u><b>-</b></u>	<u><b>237,000,000</b></u>	<u><b>237,000,000</b></u>	<u><b>-</b></u>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

18. OWNERS' EQUITY (continue)

18.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
<b>Contributed capital</b>		
Beginning balance	2,370,000,000,000	2,370,000,000,000
Increase in the period	-	-
Ending balance	<u>2,370,000,000,000</u>	<u>2,370,000,000,000</u>
<b>Dividends declared</b>	-	-
<b>Dividends paid</b>	-	-

18.4 Shares

	Unit: Shares	
	Ending balance	Beginning balance
<b>Authorised share capital</b>	<b>237,000,000</b>	<b>237,000,000</b>
<b>Issued shares</b>		
Ordinary shares	237,000,000	237,000,000
<b>Shares in circulation</b>		
Ordinary shares	237,000,000	237,000,000

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

19. OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
1. Foreign currency		
- US Dollar (USD)	270	270
- Hungarian Forint (FT)	20,000	20,000
- Russian Ruble (RUB)	662,000	662,000
2. Goods held under trust (VND)	-	-



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

**20. REVENUE**

**20.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
<b>Gross revenue</b>	<b>2,477,748,584</b>	<b>20,866,476,772</b>
<i>In which:</i>		
Sale of goods	194,646,288	350,959,253
Rendering of services	2,283,102,296	1,859,043,257
Sale of investment properties	-	18,656,474,262
<b>Deduction</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>2,477,748,584</b>	<b>20,866,476,772</b>
<i>In which:</i>		
Sales to related parties (Note 26)	226,590,727	609,983,357
Sales to others	2,251,157,857	20,256,493,415

**20.2 Finance income**

	Currency: VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Interest income	12,335,069,741	12,571,809,403
Dividend income	93,888,807,725	21,050,028,000
Foreign exchange gains	36,080,520	3,489,322
<b>TOTAL</b>	<b>106,259,957,986</b>	<b>33,625,326,725</b>

**21. COST OF GOODS SOLD AND SERVICES RENDERS**

	Currency: VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Cost of merchandise sold	98,137,048	169,695,982
Cost of services rendered	1,302,494,526	1,862,396,467
Cost of investment properties sold	-	12,036,276,582
Provision for obsolete inventories	-	203,959,660
<b>TOTAL</b>	<b>1,400,631,574</b>	<b>14,272,328,691</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## 22. FINANCE EXPENSES

	Currency: VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Reversal for diminution in value of long-term investments	(12,489,434,489)	(910,105,750)
<b>TOTAL</b>	<b>(12,489,434,489)</b>	<b>(910,105,750)</b>

## 23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
<b>Selling expenses incurred during the period</b>		
Labour costs	241,725,731	357,374,821
Depreciation expenses	24,251,505	21,524,232
Expenses for selling investment properties	-	50,218,400
Expenses for external services	4,593,119	27,968,964
Others	115,251,474	194,510,321
<b>TOTAL</b>	<b>385,821,829</b>	<b>651,596,738</b>
<b>General and administrative expenses incurred during the period</b>		
Labour costs	2,541,924,342	2,908,368,347
Office equipment costs	495,461,607	400,999,129
Depreciation and amortisation	677,518,145	524,392,666
Taxes and fees	725,033,971	725,613,488
Expenses for external services	1,357,021,523	2,715,156,699
Others	2,069,906,426	2,968,978,322
<b>TOTAL</b>	<b>7,866,866,014</b>	<b>10,243,508,651</b>

## 24. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Costs of merchandise sold	107,959,203	12,877,379,648
Labour costs	2,783,650,073	3,923,253,142
Depreciation and amortisation	977,282,759	545,916,898
Expenses for external services	2,572,834,736	4,596,920,136
Others	3,746,512,057	4,929,270,195
<b>TOTAL</b>	<b>10,188,238,827</b>	<b>26,872,740,018</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period 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 Separate financial statements could change at a later date upon final determination by the tax authorities.

### 25.1 CIT expenses

	Currency: VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Current tax expenses	-	1,315,295,856
<b>TOTAL</b>	<b>-</b>	<b>1,315,295,856</b>

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

	Currency: VND	
	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
<b>Accounting profit before tax</b>	<b>111,573,821,642</b>	<b>30,476,918,803</b>
<b>Adjustments to increase/(decrease) accounting profit</b>		
<i>Adjustments to increase:</i>		
Non-deductible expenses	237,337,563	38,042,180
Allowance for non-executive members of the Board of Directors and Board of Supervision	120,000,000	117,000,000
Provision for obsolete inventories	-	203,959,660
Other non-deductible expenses	-	9,670,657
<i>Các khoản điều chỉnh giảm</i>		
Dividend income	(93,888,807,725)	(21,050,028,000)
Reversal provision for diminution in value of long-term investments	(12,489,434,489)	(910,105,750)
Other adjustments	(146,388,417)	(3,489,322)
Tax loss carried forward	(5,406,528,574)	(2,305,488,948)
<b>Estimated profit before tax for the year</b>	<b>-</b>	<b>6,576,479,280</b>
Income from real estate business	-	6,576,479,280
<b>Current corporate income tax expense</b>	<b>-</b>	<b>1,315,295,856</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

**25.2 Tax losses carried forward**

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

Currency: VND

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 March 2025	Forfeited	Unutilized at 31 March 2025
2020	2025	(29,191,275,856)	8,865,755,070	-	(20,325,520,786)
2022	2027	(88,028,387,898)	-	-	(88,028,387,898)
2023	2028	(3,779,186,948)	-	-	(3,779,186,948)
<b>TOTAL</b>		<b>(120,998,850,702)</b>	<b>8,865,755,070</b>	<b>-</b>	<b>(112,133,095,632)</b>

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

Deferred tax assets have not been recognised in respect of the above tax losses due to the uncertainty of future taxable profit at this stage.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period 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 period 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	Mr. Do Manh Cuong	Independent member BoD from 23 April 2024/Chair of Audit committee from 25 June 2024
19	Mr. Tran Van Hai	Member of BoD
20	Ms. Nguyen Thuy Dung	Head of Internal Audit
21	Ms. Nguyen Thi Thuy	Deputy Head of Internal Audit
22	Mr. Phi Ngoc Tu	Member of Internal Audit
23	Ms. Lu Thi Khanh Tran	Chief Accountant

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

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

Related party	Transactions	Currency: VND	
		For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Central Pharmaceutical Joint Stock Company No. 3 Danapha Pharmaceutical Joint Stock Company	Rendering of services	30,373,593	29,919,611
	Dividend received	-	-
	Revenue from trademark royalties	105,407,191	-
	Revenue from medical testing services	-	508,571,429
Central Pharmaceutical Products Joint Stock Company No. 3 ("Foripharma")	Dividend received	14,238,261,000	14,238,261,000
	Revenue from trademark royalties	47,308,387	28,179,317
	Sanofi Vietnam Shareholding Company	95,998,720,000	-
OPC Pharmaceutical Joint Stock Company	Dividend received	-	-
	Purchase of goods	78,590,741	297,768,519
	Revenue from trademark royalties	43,501,556	43,313,000

*Terms and conditions of transactions with related parties:*

The sales to and purchases of goods with related parties are made based on contractual agreement.

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

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

Outstanding balances at 31 March 2025 are unsecured, interest free and will be settled in cash. For the period ended 31 March 2025, the Corporation has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

<i>Currency: VND</i>			
<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Other short-term receivables (Note 7)</i></b>			
Central Pharmaceutical CPC1 Joint Stock Company	Dividend receivables	10,977,240,000	10,977,240,000
Central Pharmaceutical Products Joint Stock Company No. 3 ("Foripharma")	Dividend receivables	14,238,261,000	-
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	Dividend receivables	95,998,720,000	-
Central Pharmaceutical Joint Stock Company No. 3	Other	287,828	-
<b>TOTAL</b>		<b>121,214,508,828</b>	<b>10,977,240,000</b>
<b><i>Short-term trade payables (Note 13.1)</i></b>			
OPC Pharmaceutical Joint Stock Company	Purchases of goods	-	42,718,000
<b>TOTAL</b>		<b>-</b>	<b>42,718,000</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended**26. TRANSACTIONS WITH RELATED PARTIES (continued)***Transactions with other related parties*

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

Currency: VND

Name	Position	Salary, remuneration	
		For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Mr. Dinh Xuan Han	Chairman of BoD	270,000,000	238,500,000
Mr. Tran Duc Hung	Vice Chairman of BoD from 30 June 2023/ Member of Audit committee	45,000,000	30,000,000
Mrs. Han Thi Khanh Vinh	Member of BoD/ General Director	270,000,000	237,000,000
Mr. Do Manh Cuong	Independent member BoD from 23 April 2024/Chair of Audit committee from 25 June 2024	45,000,000	-
Mr. Tran Van Hai	Member of BoD	30,000,000	30,000,000
Mrs. Nguyen Hong Nhung	Member of BoD until 23 April 2024	-	172,500,000
Ms. Pham Thi Xuan Huong	Member of BoD until 23 April 2024	-	30,000,000
Ms. Lu Thi Khanh Tran	Chief Accountant	192,191,761	178,500,000
<b>TOTAL</b>		<b>852,191,761</b>	<b>916,500,000</b>

Salary and operating expenses of the Board of Supervision:

	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Salary and operating expenses of the Board of Supervisor	-	186,000,000



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 March 2025 and for the three-month period then ended

## 27. COMMITMENTS AND CONTINGENCIES

### *Operating lease commitment as a lessee*

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

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	6,652,611,320	6,022,797,036
From 1-5 years	26,610,445,280	24,091,188,144
More than 5 years	200,339,893,593	179,228,262,116
<b>TOTAL</b>	<b>233,602,950,193</b>	<b>209,342,247,296</b>

### *Operating lease commitment as a lessor*

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

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	5,900,397,405	6,659,705,019
From 1-5 years	9,606,027,761	10,052,743,242
<b>TOTAL</b>	<b>15,506,425,166</b>	<b>16,712,448,261</b>

## 28. 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 Separate financial statements of the Corporation.

  
 \_\_\_\_\_  
 Nguyen Thi Hang  
Preparer

  
 \_\_\_\_\_  
 Lu Thi Khanh Tran  
Chief Accountant

  
  
 \_\_\_\_\_  
 Han Thi Khanh Vinh  
General Director

th  
28 April 2025