

Vietnam Pharmaceutical Corporation - JSC

Consolidated financial statements

For the third quarter and nine-month period ended 30 September 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 (now known as Hanoi Department of Finance), with the 8th amendment dated 16 September 2025 as the latest.

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

The Corporation has a head office located at No.12 Ngo Tat To street, Van Mieu – Quoc Tu Giam ward, Hanoi, Vietnam and the following dependent 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, Xuan Hoa ward, Ho Chi Minh City

BOARD OF DIRECTORS

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

Mr. Dinh Xuan Han	Chairman	
Mr. Nguyen Tien Dung	Vice Chairman	Appointed on 21 April 2025
Mr. Tran Duc Hung	Vice Chairman	Resigned on 21 April 2025
Ms. Han Thi Khanh Vinh	Member	
Mr. Tran Van Hai	Member	
Mr. Do Manh Cuong	Independent member	

AUDIT COMMITTEE

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

Mr. Do Manh Cuong	Head	
Mr. Nguyen Tien Dung	Member	Appointed on 21 April 2025
Mr. Tran Duc Hung	Member	Resigned on 21 April 2025

INTERNAL AUDIT

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

Mr. Bui Tien Thao	Head	Appointed on 29 September 2025
Ms. Nguyen Thuy Dung	Head	Resigned on 01 July 2025
Ms. Nguyen Thi Thuy	Deputy Head	
Mr. Phi Ngoc Tu	Member	

MANAGEMENT

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

Ms. Han Thi Khanh Vinh	General Director
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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.

Vietnam Pharmaceutical Corporation – JSC

CONSOLIDATED BALANCE SHEET as at 30 September 2025

Currency: VND

Code	ASSETS	Notes	30 September 2025	31 December 2024
100	A. CURRENT ASSETS		4,805,550,979,203	4,363,155,594,686
110	I. Cash and cash equivalents	4	549,317,327,091	289,066,457,419
111	1. Cash		55,317,327,091	38,216,457,419
112	2. Cash equivalents		494,000,000,000	250,850,000,000
120	II. Short-term investments		621,410,000,000	755,670,000,000
121	1. Held-for-trading securities		-	50,000,000
123	2. Held-to-maturity investments	5	621,410,000,000	755,620,000,000
130	III. Short-term receivables		1,731,274,617,201	1,645,686,451,677
131	1. Short-term trade receivables	6.1	1,650,469,308,142	1,584,946,177,850
132	2. Advances from customers	6.2	35,404,386,074	31,594,615,967
136	3. Other short-term receivables	7	91,056,804,440	70,199,563,270
137	4. Provision for doubtful short-term receivables	6.3	(45,655,881,455)	(41,053,905,410)
140	IV. Inventories	9	1,860,242,479,457	1,633,236,624,658
141	1. Inventories		1,870,107,811,141	1,662,817,347,953
149	2. Provision for obsolete inventories		(9,865,331,684)	(29,580,723,295)
150	V. Other current assets		43,306,555,454	39,496,060,932
151	1. Short-term prepaid expenses	14	2,235,486,504	2,952,155,410
152	2. Value-added tax deductible		39,591,695,173	34,106,724,260
153	3. Tax and other receivables from the State	16	1,479,373,777	2,437,181,262
200	B. NON-CURRENT ASSETS		1,996,456,744,886	2,092,302,291,116
210	I. Long-term receivables		1,374,739,650	708,299,536
216	1. Other long-term receivables		1,374,739,650	708,299,536
220	II. Fixed assets		262,983,480,630	281,174,501,833
221	1. Tangible fixed assets	10	158,509,429,217	174,474,438,246
222	Cost		504,833,498,241	518,506,151,736
223	Accumulated depreciation		(346,324,069,024)	(344,031,713,490)
227	2. Intangible fixed assets	11	104,474,051,413	106,700,063,587
228	Cost		128,887,069,845	129,518,873,145
229	Accumulated amortisation		(24,413,018,432)	(22,818,809,558)
230	III. Investment properties	12	34,985,604,044	35,759,475,749
231	1. Cost		45,821,328,558	45,821,328,558
232	2. Accumulated depreciation		(10,835,724,514)	(10,061,852,809)
240	IV. Long-term assets in progress		8,849,074,749	800,200,000
242	1. Construction in progress		8,849,074,749	800,200,000
250	V. Long-term investments	13	1,658,717,829,680	1,738,533,518,151
252	1. Investments in associates	13.1	911,861,749,453	987,874,650,144
253	2. Investments in other entities	13.2	870,823,455,837	870,823,455,837
254	3. Provision for diminution in value of long-term investments	13.2	(123,967,375,610)	(120,164,587,830)
260	VI. Other long-term assets		29,546,016,133	35,326,295,847
261	1. Long-term prepaid expenses	14	28,828,793,558	30,710,483,029
262	2. Deferred tax assets	28.3	717,222,575	4,615,812,818
270	TOTAL ASSETS		6,802,007,724,089	6,455,457,885,802

CONSOLIDATED BALANCE SHEET (continued)
as at 30 September 2025

Currency: VND

Code	RESOURCES	Notes	30 September 2025	31 December 2024
300	C. LIABILITIES		3,227,993,896,222	2,945,521,946,922
310	I. Current liabilities		3,196,503,787,472	2,914,045,605,262
311	1. Short-term trade payables	15.1	1,608,564,680,421	1,555,881,211,506
312	2. Advances to suppliers	15.2	23,525,821,527	22,610,280,609
313	3. Statutory obligations	16	36,997,179,070	52,276,416,801
314	4. Payables to employees		23,251,710,080	26,686,757,010
315	5. Short-term accrued expenses	17	8,220,590,836	10,469,639,652
318	6. Short-term unearned revenues		2,985,683,274	2,366,571,045
319	7. Other short-term payables	18	17,090,688,053	21,093,076,654
320	8. Short-term loans	20	1,450,950,701,625	1,207,514,630,352
322	9. Bonus and welfare fund	19	24,916,732,586	15,147,021,633
330	II. Non-current liabilities		31,490,108,750	31,476,341,660
331	1. Long-term trade payables	15.1	11,000,000	-
336	2. Long-term unearned revenues		161,342,902	198,575,812
337	3. Other long-term payables		1,122,000,000	1,082,000,000
338	4. Long-term loans	20	30,195,765,848	30,195,765,848
400	D. OWNERS' EQUITY		3,574,013,827,867	3,509,935,938,880
410	I. Capital	21	3,574,013,827,867	3,509,935,938,880
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
414	2. Other owners' capital		57,597,010,408	57,597,010,408
416	3. Asset revaluation reserve		(366,766,560,611)	(388,400,444,386)
417	4. Foreign exchange differences reserve		-	(9,010,862)
418	5. Investment and development fund		417,701,058,585	416,297,582,809
420	6. Other funds belonging to owners' equity		982,723,327	982,723,327
421	7. Undistributed earnings		809,385,074,591	792,862,397,827
421a	- Undistributed earnings by the end of prior year		521,983,651,047	376,684,564,188
421b	- Undistributed earnings of the current period		287,401,423,544	416,177,833,639
429	8. Non-controlling interests		285,114,521,567	260,605,679,757
440	TOTAL LIABILITIES AND OWNERS' EQUITY		6,802,007,724,989	6,455,457,885,802

Nguyễn Thị Hằng
Preparer

Lu Thi Khanh Tran
Chief Accountant

Hàn Thị Khanh Vinh
General Director

Hanoi, 28 October 2025

Vietnam Pharmaceutical Corporation - JSC

B03a-DN/HN

CONSOLIDATED INCOME STATEMENT

for the third quarter and nine-month period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	For the three-month period ended		For the nine-month period ended	
			30 September 2025	30 September 2024	30 September 2025	30 September 2024 (Restated)
01	1. Revenue from sale of goods and rendering of services	23.1	1,333,191,617,694	1,223,360,164,444	3,984,334,110,397	3,950,328,244,955
02	2. Deductions	23.1	6,245,658,760	3,674,743,237	13,675,358,699	6,597,347,267
10	3. Net revenue from sale of goods and rendering of services	23.1	1,326,945,958,934	1,219,685,421,207	3,970,658,751,698	3,943,730,897,688
11	4. Cost of goods sold and services rendered	24	1,201,058,776,724	1,090,585,060,272	3,563,383,023,725	3,521,494,029,860
20	5. Gross profit from sale of goods and rendering of services		125,887,182,210	129,100,360,935	407,275,727,973	422,236,867,828
21	6. Finance income	23.2	38,795,035,471	33,369,210,583	230,121,164,789	219,877,959,353
22	7. Finance expenses	25	28,011,759,948	36,628,504,408	82,807,503,079	60,532,358,523
23	In which: Interest expenses		16,814,158,028	12,908,214,083	47,581,417,299	39,262,504,910
24	8. Share of profit of associates	13.1	29,346,562,502	28,357,224,346	52,683,576,309	136,937,242,047
25	9. Selling expenses	26	66,571,653,157	63,628,664,670	191,691,157,478	191,172,451,430
26	10. General and administrative expenses	26	31,205,434,128	27,460,808,627	91,311,742,514	106,860,164,739
30	11. Operating profit		68,239,932,950	63,108,818,159	324,270,066,000	420,487,094,536
31	12. Other income		40,146,532,638	29,444,531,942	44,579,704,973	30,245,167,673
32	13. Other expenses		328,194,094	206,067,466	5,511,935,967	2,455,921,442
40	14. Other profit		39,818,338,544	29,238,464,476	39,067,769,006	27,789,246,231
50	15. Accounting profit before tax		108,058,271,494	92,347,282,635	363,337,835,006	448,276,340,767
51	16. Current corporate income tax expenses	28.1	10,506,997,159	8,074,128,661	28,715,192,484	24,746,307,340
52	17. Deferred tax income	28.3	5,283,390,243	5,172,221,271	3,898,590,243	3,879,165,953
60	18. Net profit after tax		92,267,884,092	79,100,932,703	330,724,052,279	419,650,867,474
61	19. Net profit after tax attributable to shareholders of the parent		72,563,400,869	60,031,346,384	287,401,423,544	380,905,883,344
62	20. Net profit after tax attributable to non-controlling interests		19,704,483,223	19,069,586,319	43,322,628,735	38,744,984,130
70	21. Basic earnings per share	30			1,182	1,562
71	22. Diluted earnings per share	30			1,182	1,562

Nguyen Thi Hang
Preparer

Lu Thi Khanh Tran
Chief Accountant

Han Thi Khanh Vinh
General Director

Hanoi, 28 October 2025

CONSOLIDATED CASH FLOW STATEMENT
for the nine-month period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024 (Restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		363,337,835,006	448,276,340,767
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties, amortisation of intangible fixed assets and amortisation of land use rights	10,11, 12	21,591,697,587	22,509,340,692
03	(Reversal of provisions)/provisions		(6,523,940,975)	(32,632,313,954)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currencies		1,030,382,831	6,683,094,786
05	Profits from investing activities		(235,636,116,747)	(346,567,121,035)
06	Interest expenses	25	47,581,417,299	39,262,504,910
08	Operating profit before changes in working capital		191,381,275,001	137,531,846,166
09	Increase/(decrease) in receivables		(101,749,697,694)	69,586,150,456
10	Increase in inventories		(212,077,149,999)	(34,556,406,285)
11	Increase/(decrease) in payables		56,145,663,496	(172,266,594,910)
12	Increase in prepaid expenses		1,832,423,673	1,431,241,936
14	Interest paid		(48,298,283,872)	(40,363,016,174)
15	Corporate income tax paid	16	(50,683,012,952)	(35,848,126,070)
17	Other cash outflows from operating activities		(5,124,742,339)	(15,327,437,450)
20	Net cash flows (used in)/from operating activities		(168,573,524,686)	(89,812,342,331)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(9,892,211,723)	(6,155,475,380)
22	Proceeds from disposals of fixed assets and other long-term assets		758,826,598	21,373,201,221
23	Loans to other entities and payments for purchase of debt instruments of other entities		(634,500,000,000)	(508,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		768,710,000,000	932,350,000,000
26	Proceeds from sale of investments in other entities		27,324,114,505	-
27	Interest, dividends received, profits shared		290,031,707,048	233,439,643,901
30	Net cash flows from investing activities		442,432,436,428	673,007,369,742

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the nine-month period ended 30 September 2025

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024 (Restated)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		3,304,068,811,212	2,476,311,279,380
34	Repayment of borrowings		(3,060,632,739,939)	(2,442,840,206,324)
36	Dividends paid, profit distributed to equity holders of the parent and non-controlling interests		(253,155,926,489)	(180,050,050,000)
40	Net cash flows from/(used in) financing activities		(9,719,855,216)	(146,578,976,944)
50	Net decrease in cash and cash equivalents for the period		264,139,056,526	436,616,050,467
60	Cash and cash equivalents at the beginning of the year		289,066,457,419	104,326,275,471
61	Impact of exchange rate fluctuation		(3,888,186,854)	(307,339,497)
70	Cash and cash equivalents at the end of the period	4	549,317,327,091	540,634,986,441


Nguyen Thi Hang
Preparer


Lu Thi Khanh Tran
Chief Accountant


Han Thi Khanh Vinh
General Director



Hanoi, 28 October 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the six-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 (now known as Hanoi Department of Finance), with the 8th amendment dated 16 September 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, 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, Xuan Hoa ward, Ho Chi Minh City

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

The number of the Corporation and its subsidiaries' employees as at 30 September 2025 is 861 (as at 31 December 2024: 867).

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

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 September 2025, the Corporation has 3 subsidiaries (31 December 2024: 4). Details on these subsidiaries of the Corporation are as follows:

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

(*) The Corporation indirectly held interests and voting rights in this entity through Codupha Central Pharmaceutical Joint Stock Company. During the period, Codupha Central Pharmaceutical Joint Stock Company has completed the transfer of its entire equity interest in this entity for a consideration of VND 6.74 billion. The difference between the consideration received and the net assets of this subsidiary at the disposal date is VND 5.1 billion and is recognized in Finance income of the Interim consolidated income statement.

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Corporation and its subsidiaries, which are expressed in Vietnam Dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the period ended 30 September 2025.

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

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories 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, tools and supplies and goods for resale	<ul style="list-style-type: none"> - cost of purchase on a weighted average basis. - cost of purchase at Codupha Central Pharmaceutical Joint Stock Company – a subsidiary of the Corporation on a specific identification basis.
Finished goods and work-in-process	<ul style="list-style-type: none"> - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

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

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

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables of the Corporation and its subsidiaries at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use or is at the revaluated amounts at the time when the Corporation and its subsidiaries were officially transformed into joint stock companies.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

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

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

Where the Corporation and its subsidiaries are the lessee

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

Where the Corporation and its subsidiaries are the lessor

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

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

3.6 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use or is at the revaluated amounts at the time when the Corporation and its subsidiaries were officially transformed into joint stock companies.

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

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

Land use rights

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortisation

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

Buildings and structures	5 - 40 years
Office equipment	2 - 12 years
Means of transportation	4 - 10 years
Machinery and equipment	3 - 12 years
Computer software	2 - 10 years
Definite land use rights	30 - 50 years
Other fixed assets	3 - 7 years

Infinite land use rights are not amortised.

3.8 Investment properties

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

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

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

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

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

3.9 Borrowing costs

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

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

Prepaid land rental

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

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost the business combination over the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiaries acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized in an estimated period of ten (10) years on a straight-line basis. The Corporation conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12 Investments

Investments in associates

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in associates (continued)

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment. In addition, for the dividends/profits shared from undistributed earnings of associates arising before the date that the Corporation was transformed to the joint stock company, the Corporation recognises an increase in asset revaluation reserve (Note 3.13) and a decrease in undistributed earnings on the consolidated balance sheet.

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

Investments in other entities

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

Provision for diminution in investments

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

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Difference arising from revaluation of equity investments for equitization purpose

For the purpose of enterprise valuation at the time of transformation into joint stock companies, the Corporation and its subsidiaries exercised the revaluation of its investments in subsidiaries and associates and based on the valuation results approved by the authorized government agencies, the Corporation and its subsidiaries recognised the investments in subsidiaries and associates based on the revaluated amounts.

For the purpose of preparing the consolidated financial statements, the difference between the revaluated investments in subsidiaries and associates and the previous carrying value is accounted for as a deduction to “*Asset revaluation reserve*” on the consolidated balance sheet. Dividends or profit shared from accumulated profits arising before the date that the Corporation was transformed to a joint stock company (8 December 2016) related to the pre-equitization period is accounted for as an addition to “*Asset revaluation reserve*”.

3.14 Payables and accruals

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

3.15 Foreign currency transactions

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Foreign currency transactions (continued)

Conversion of the financial statements of a foreign operation

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

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

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

3.16 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.17 Revenue recognition

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

Sale of inventory properties

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

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Rendering of services

Revenue is recognised when services are rendered and completed.

Rental income

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

Dividend income

Dividend income is recognised when the Corporation and its subsidiaries' entitlement as investors 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.

3.18 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 consolidated balance sheet date.

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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 temporary 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 consolidated 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 consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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 consolidated balance sheet date.

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

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

- ▶ either the same taxable entity; or
- ▶ when the Corporation and its subsidiaries intend either 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Earning per share

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

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

3.20 Segment reporting

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

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

3.21 Related parties

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>30 September 2025</i>	<i>31 December 2024</i>
Cash on hand	1,707,131,532	1,307,086,434
Cash at banks	53,610,195,559	36,909,370,985
Cash equivalents (*)	494,000,000,000	250,850,000,000
TOTAL	549,317,327,091	289,066,457,419

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

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

5. HELD-TO-MATURITY INVESTMENTS

These are 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 ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	30 September 2025	31 December 2024
Short-term trade receivables	1,650,469,308,142	1,584,946,177,850
Trade receivables from related parties (Note 29)	-	-
TOTAL	1,650,469,308,142	1,584,946,177,850
Provision for short-term trade receivables	(34,631,464,155)	(36,598,092,829)

6.2 Short-term advances to suppliers

Currency: VND

	30 September 2025	31 December 2024
Advances to suppliers		
- REIWA HEALTHCARE INC	10,808,876,753	-
- Nhat Anh Pharmaceutical Co., Ltd.	-	5,890,000,000
Advance payment to related parties (Note 29)	-	-
Other advances	24,595,509,321	25,704,615,967
TOTAL	35,404,386,074	31,594,615,967
Provision for doubtful short-term advances to suppliers	(259,063,685)	(278,011,205)

6.3 Provision for doubtful short-term receivables

Currency: VND

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Beginning balance	41,053,905,410	29,981,140,924
Add: Provision made during the period	10,311,162,898	11,407,835,165
Less: Reversal during the period	(5,709,186,853)	(3,327,110,579)
Ending balance	45,655,881,455	38,061,865,510

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

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND			
	30 September 2025		31 December 2024	
	Balance	Provision	Balance	Provision
Dividend receivables	-	-	6,936,127,000	-
Interest receivables	13,536,719,153	-	7,276,635,876	-
Advances to employees	4,141,453,412	-	4,602,854,367	-
Receivables for trust import activities	16,705,025,820	-	7,015,892,573	-
Receivables from sales allowance	20,680,211,695	-	29,164,537,400	-
Deposit, mortgages or collaterals	4,492,485,970	-	4,326,420,247	-
Others	31,500,908,390	(10,765,353,615)	10,877,095,807	(4,618,407,897)
TOTAL	91,056,804,440	(10,765,353,615)	70,199,563,270	(4,618,407,897)
In which:				
Other short-term receivables	91,056,804,440	(10,765,353,615)	70,199,563,270	(4,618,407,897)
Other short-term receivables from related parties (Note 29)	-	-	-	-

8. BAD DEBTS

	Currency: VND			
	30 September 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Mi Nguyen Pharmaceutical Trading Co., Ltd	20,441,836,178	5,063,797,055	19,954,092,956	5,278,990,203
Hoang Gia International Investment Joint Stock Company	6,090,236,255	-	-	-
Hiep Bach Nien Pharmaceutical Joint Stock Company	3,093,314,279	1,592,071,082	5,183,291,111	2,746,779,324
Kim Chau Pharmaceutical Co., Ltd	4,086,849,776	-	4,086,849,776	-
Other overdue receivables	33,577,891,070	14,978,377,966	26,411,784,241	6,556,343,147
TOTAL	67,290,127,558	21,634,246,103	55,636,018,084	14,582,112,674

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

9. INVENTORIES

		Currency: VND		
30 September 2025		31 December 2024		
	Cost	Provision		
			Cost	
			Provision	
Goods in transit	110,238,420,383	-	117,684,774,764	-
Raw materials	11,993,783,457	-	12,711,938,105	(22,370,242)
Work-in-process	2,643,166,810	-	4,006,801,085	-
Finished goods	9,021,751,991	(774,617,646)	5,463,705,329	(12,311,993)
Merchandise	1,736,210,688,500	(9,090,714,038)	1,522,950,128,670	(29,546,041,060)
TOTAL	1,870,107,811,141	(9,865,331,684)	1,662,817,347,953	(29,580,723,295)

Movements of provision for obsolete inventories:

		<i>Currency: VND</i>
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024 (Restated)</i>
Beginning balance	29,580,723,295	55,330,320,171
Add: Provision made during the period	13,170,573,758	7,513,938,925
Less: Reversal during the period	(28,099,278,558)	(9,825,231,759)
Less: Utilisation during the period	(4,786,686,811)	(1,118,578,664)
Ending balance	9,865,331,684	51,900,448,673

10. TANGIBLE FIXED ASSETS

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

11. INTANGIBLE FIXED ASSETS

	Currency: VND		
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 31 December 2024	123,420,668,307	6,098,204,838	129,518,873,145
Foreign exchange differences arising from conversion of financial statements to VND	(467,777,662)	(164,025,638)	(631,803,300)
As at 30 September 2025	<u>122,952,890,645</u>	<u>5,934,179,200</u>	<u>128,887,069,845</u>
<i>In which:</i>			
Fully amortised	558,677,536	170,000,000	728,677,536
Accumulated amortisation:			
As at 31 December 2024	18,071,926,564	4,746,882,994	22,818,809,558
- Amortisation for the period	1,904,754,771	321,257,403	2,226,012,174
- Foreign exchange differences arising from conversion of financial statements to VND	(467,777,662)	(164,025,638)	(631,803,300)
As at 30 September 2025	<u>19,508,903,673</u>	<u>4,904,114,759</u>	<u>24,413,018,432</u>
Net carrying amount:			
As at 31 December 2024	<u>105,348,741,743</u>	<u>1,351,321,844</u>	<u>106,700,063,587</u>
As at 30 September 2025	<u>103,443,986,972</u>	<u>1,030,064,441</u>	<u>104,474,051,413</u>

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

12. INVESTMENT PROPERTIES

Currency: VND

*Buildings and
structures*

Cost:

As at 31 December 2024 45,821,328,558

As at 30 September 2025 45,821,328,558

In which: Fully depreciated

-

Accumulated depreciation:

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

- Depreciation for the period 773,871,705

As at 30 September 2025 10,835,724,514

Net carrying amount:

As at 31 December 2024 35,759,475,749

As at 30 September 2025 34,985,604,044

The Corporation's investment properties as at 30 September 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.

13. LONG-TERM INVESTMENTS

Currency: VND

	30 September 2025	31 December 2024
Investments in associates (<i>Note 13.1</i>)	911,861,749,453	987,874,650,144
Investments in other entities (<i>Note 13.2</i>)	870,823,455,837	870,823,455,837
Provision for long-term investments	<u>(123,967,375,610)</u>	<u>(120,164,587,830)</u>
TOTAL	<u>1,658,717,829,680</u>	<u>1,738,533,518,151</u>

Movements of provision for long-term investments:

Currency: VND

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Beginning balance	120,164,587,830	123,486,516,430
Add: Provision made during the period	16,292,222,269	14,050,902,600
Less: Reversal during the period	<u>(12,489,434,489)</u>	<u>(22,486,533,850)</u>
Ending balance	<u>123,967,375,610</u>	<u>115,050,885,180</u>

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates

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

Name	Location	Principal activities	30 September 2025			31 December 2024		
			Capital contribution	Voting rights	Ownership and interest	Capital contribution	Voting rights	Ownership and interest
Vietnam Medical Products Import - Export Joint Stock Company	No 138 Giang Vo, Giang Vo ward, Hanoi 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%
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	No 3A-3B Ton Duc Thang, Sai Gon ward, Ho Chi Minh city	Manufacturing drugs, pharmaceutical products and chemicals	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Central Pharmaceutical Joint Stock Company No. 25	No 448B Nguyen Tat Thanh, Xom Chieu ward, Ho Chi Minh city	Manufacturing drugs, pharmaceutical products and chemicals	28.43%	28.43%	28.43%	28.43%	28.43%	28.43%
Danapha Pharmaceutical Joint Stock Company	No 253 Dung Si Thanh Khe, Thanh Khe ward, Da Nang city	Manufacturing drugs, pharmaceutical products and chemicals	26.45%	26.45%	26.45%	26.45%	26.45%	26.45%
Davina Pharmaceutical Joint Stock Company	No 253 Dung Si Thanh Khe, Thanh Khe ward, Da Nang city	Manufacturing drugs, pharmaceutical products and chemicals	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Central Pharmaceutical Joint Stock Company No. 3 ("Foripharma")	No 16 Le Dai Hanh, Hong Bang ward, Hai Phong city	Producing drugs, pharmaceutical chemistry and materials	22.07%	22.07%	22.07%	22.07%	22.07%	22.07%
Imexpharm Corporation	No 4, 30/4 street, Cao Lanh ward, Dong Thap province	Manufacturing and trading pharmaceutical products, medical machineries and equipment, pharmaceutical packages	22.04%	22.04%	22.04%	22.03%	22.04%	22.04%
Alfresa Codupha Healthcare Vietnam Co., Ltd.	No. 262L, Le Van Sy, Nhieu Loc ward, Ho Chi Minh City	Wholesale of pharmaceutical chemistry and materials	30.00%	30.00%	19.97%	30.00%	30.00%	19.97%

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates (continued)

Currency: VND

	30 September 2025		31 December 2024	
	Carrying value under equity method	Fair value	Carrying value under equity method	Fair value
Vietnam Medical Products Import - Export Joint Stock Company	16,607,039,337	(*)	17,076,577,847	(*)
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	28,554,934,643	(*)	124,222,288,290	(*)
Central Pharmaceutical Joint Stock Company No.25 (i)	44,309,202,471	36,288,000,000	44,113,745,307	38,556,000,000
Danapha Pharmaceutical Joint Stock Company (i)	215,955,914,412	220,419,046,600	202,300,485,426	171,683,177,000
Davina Pharmaceutical Joint Stock Company Central Pharmaceutical Joint Stock Company No.3 (i)	-	(*)	-	(*)
Imexpharm Corporation (i)	117,740,816,858	253,915,654,500	114,542,763,511	276,696,872,100
Alfresa Codupha Healthcare Vietnam Co., Ltd.	484,742,674,711	1,795,901,676,800	481,234,715,585	1,595,602,624,000
	3,951,167,020	(*)	4,384,074,178	(*)
TOTAL	911,861,749,453		987,874,650,144	

- (i) The fair value of these investments was determined by reference to the closing prices (either at the end of the reporting period or the most recent transaction date) of the shares of the companies listed on Ho Chi Minh City Stock Exchange and Hanoi Stock Exchange or in the Unlisted Public Company Market (UPCoM).
- (*) The Corporation and its subsidiaries were unable to determine the fair value of these investments for disclosure purpose in the consolidated financial statements because market prices of these shares are not available. The fair values of these financial investments may differ from their carrying amounts.

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates (continued)

Currency: VND

	% ownership	Beginning balance	Share of profit/(loss) during the period	Dividends received	Other	Ending balance
Vietnam Medical Products Import - Export Joint Stock Company	41.15%	17,076,577,847	1,015,461,490	(1,485,000,000)	-	16,607,039,337
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company (*)	30.00%	124,222,288,290	331,366,353	(74,364,836,225)	(21,633,883,775)	28,554,934,643
Central Pharmaceutical Joint Stock Company No.25	28.43%	44,113,745,307	195,457,164	-	-	44,309,202,471
Danapha Pharmaceutical Joint Stock Company	26.45%	202,300,485,426	13,655,428,986	-	-	215,955,914,412
Davina Pharmaceutical Joint Stock Company	25.00%	-	-	-	-	-
Central Pharmaceutical Joint Stock Company No.3	22.08%	114,542,763,511	17,436,314,347	(14,238,261,000)	-	117,740,816,858
Imexpharm Corporation	22.04%	481,234,715,585	20,482,455,126	(16,974,496,000)	-	484,742,674,711
Alfresa Codupha Healthcare Vietnam Co., Ltd.	19.97%	4,384,074,178	(432,907,158)	-	-	3,951,167,020
TOTAL		987,874,650,144	52,683,576,309	(107,062,593,225)	(21,633,883,775)	911,861,749,453

(*) During the period, the Corporation recognised a deduction in the cost of investment in Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company due to the receipt of dividends declared from accumulated profit arising before the date that Corporation was transformed to a joint stock company. As at the date of these consolidated financial statements, the Corporation is co-ordinating with Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company to complete dissolution procedures and to close the operations of this associate in accordance with the prevailing regulations.

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

3. LONG-TERM INVESTMENTS (continued)

13.2 Investments in other entities

Currency: VND

	Ending balance				Beginning balance			
	Equity interest	Cost	Provision	Fair value	Equity interest	Cost	Provision	Fair value
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	18.40%	200,503,651,417	(69,162,067,697)	131,341,583,720	18.40%	200,503,651,417	(65,854,916,917)	134,648,734,500
Sanofi Vietnam Shareholding Company	15.00%	173,000,000,000	-	(*)	15.00%	173,000,000,000	-	(*)
Pharmaceutical Packaging Joint Stock Company (i)	15.00%	11,370,153,435	-	(*)	15.00%	11,370,153,435	-	(*)
Vidipha Central Pharmaceutical Joint Stock Company (i)	14.36%	75,628,326,988	-	153,484,214,100	14.36%	75,628,326,988	-	117,575,899,000
OPC Pharmaceutical Joint Stock Company (i)	13.41%	139,411,862,876	-	195,331,181,500	13.41%	139,411,862,876	-	214,649,650,000
Mediplantex Central Pharmaceutical Joint Stock Company (i)	11.50%	29,455,746,106	-	32,547,000,000	11.50%	29,455,746,106	-	37,115,000,000
Vimedimex Medicine and Pharmacy Joint Stock Company (i)	10.23%	46,022,915,860	(17,427,938,560)	28,594,977,300	10.23%	46,022,915,860	(19,955,671,360)	26,067,244,500
National Phytopharma Joint Stock Company	9.90%	37,739,465,978	-	(*)	9.90%	37,739,465,978	-	(*)
Medipharco Pharmaceutical Joint Stock Company (i)	9.10%	9,231,455,589	(682,342,989)	8,549,112,600	9.10%	9,231,455,589	(750,193,089)	8,481,262,500
Vietnam Pharmaceutical Chemical Joint Stock Company	7.76%	5,107,203,820	-	(*)	7.76%	5,107,203,820	-	(*)
Central Pharmaceutical Joint Stock Company No. 2 (i)	6.78%	11,861,708,288	(5,485,453,288)	6,376,255,000	6.78%	11,861,708,288	(4,807,128,288)	7,054,580,000
Yen Bai Pharmaceutical Joint Stock Company	5.73%	3,466,940,866	-	(*)	5.73%	3,466,940,866	-	(*)
Pharbaco - Central Pharmaceutical Joint Stock Company No.1 (i)	5.18%	69,305,080,876	(31,209,573,076)	38,095,507,800	5.18%	69,305,080,876	(28,796,678,176)	40,508,402,700
CPC1 Hanoi Pharmaceutical Joint Stock Company (i)	10.75%	27,776,985,675	-	559,417,328,700	10.75%	27,776,985,675	-	365,333,242,000
Tuyen Quang Pharmaceutical and Trading Services Joint Stock Company	0.81%	670,269,026	-	(*)	0.81%	670,269,026	-	(*)
Ha Tinh Pharmaceutical Joint Stock Company (i)	0.65%	971,029,662	-	2,845,012,500	0.65%	971,029,662	-	1,996,500,000
TV. Pharm Pharmaceutical Joint Stock Company	0.10%	300,659,375	-	(*)	0.10%	300,659,375	-	(*)
Indochina Urban Development Joint Stock Company	2.53%	6,017,000,000	-	(*)	2.53%	6,017,000,000	-	(*)
Kingdom Indochina Joint Stock Company	2.44%	22,983,000,000	-	(*)	2.44%	22,983,000,000	-	(*)
TOTAL		870,823,455,837	(123,967,375,610)			870,823,455,837	(120,164,587,830)	

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in other entities (continued)

- (i) The fair value of these investments was determined by reference to the share's closing prices (at the ending date or the transaction date closest to the reporting date) of the companies listed on Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange or in the Unlisted Public Company Market (UPCoM).
- (*) The Corporation and its subsidiaries have not been able to determine the fair value of these investments for disclosure purposes in the consolidated financial statements because market prices of these shares are not available. The fair values of these financial investments may differ from their carrying amounts.

14. PREPAID EXPENSES

	Currency: VND	
	30 September 2025	31 December 2024
Short-term		
Office rental costs	788,787,291	1,136,909,101
Tools and supplies	7,200,000	-
Others short-term prepaid expenses	1,439,499,213	1,815,246,309
TOTAL	2,235,486,504	2,952,155,410
Long-term		
Prepaid land rental	24,168,052,151	24,933,986,855
Tools and supplies	3,236,544,599	1,690,891,004
Others long-term prepaid expenses	1,424,196,808	4,085,605,170
TOTAL	28,828,793,558	30,710,483,029

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

15. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	30 September 2025		31 December 2024	
	Amount		Amount	
	Payable amount		Payable amount	
Trade payables to other parties				
- Hisamitsu Vietnam Pharmaceutical Co., Ltd	278,426,058,888	278,426,058,888	228,034,625,325	228,034,625,325
- Hyphens Pharma Pte. Ltd.	60,708,215,407	60,708,215,407	142,810,055,819	142,810,055,819
- Celltrion, INC	90,786,632,076	90,786,632,076	-	-
- Other suppliers	1,168,331,664,885	1,168,331,664,885	1,177,016,720,169	1,177,016,720,169
Trade payables to related parties (Note 29)	10,312,109,165	10,312,109,165	8,019,810,193	8,019,810,193
TOTAL	1,608,564,680,421	1,608,564,680,421	1,555,881,211,506	1,555,881,211,506

15.2 Short-term advances from customers

	Currency: VND	
	30 September 2025	31 December 2024
Advances from customers		
- A My Pharmaceutical Company Limited	-	2,072,402,180
- DALIAN CHAOHONG SUPPLY CHAIN MANAGEMENT CO. LTD	6,519,271,525	-
- Other customers	17,006,550,002	20,537,878,429
Advances from related parties (Note 29)	-	-
TOTAL	23,525,821,527	22,610,280,609

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

16. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>		<i>Movement during the period</i>			<i>Ending balance</i>	
	<i>Amount receivables</i>	<i>Amount payables</i>	<i>Amount payables in the period</i>	<i>Amount deducted in the period</i>	<i>Amount paid in the period</i>	<i>Amount receivables</i>	<i>Amount payables</i>
Domestic value added tax	(138,528,103)	324,596,144	242,286,992,464	(239,373,790,624)	(3,162,773,563)	(91,016,664)	27,512,982
Import value added tax	(860,208,119)	5,386,196	118,350,777,110	-	(117,569,034,516)	(73,079,329)	-
Import/export duties	(65,556,585)	3,137,587	5,739,597,666	-	(5,722,298,667)	(45,119,999)	-
Corporate income tax	(1,269,350,171)	32,512,853,666	28,813,691,991	-	(50,683,012,952)	(1,270,157,785)	10,644,340,319
Personal income tax	(90,506,868)	490,182,033	7,153,627,331	(54,412,371)	(4,719,104,849)	-	2,779,785,276
Land use tax	-	2,043,978,378	11,743,537,974	-	(11,910,183,704)	-	1,877,332,648
Other fees	(13,031,416)	16,896,282,797	5,492,014,827	-	(707,058,363)	-	21,668,207,845
TOTAL	(2,437,181,262)	52,276,416,801	419,580,239,363	(239,428,202,995)	(194,473,466,614)	(1,479,373,777)	36,997,179,070

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

17. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>30 September 2025</i>	<i>31 December 2024</i>
Accrued bonus	4,099,171,843	4,479,750,000
Interest expenses	235,818,024	952,684,597
Other accruals	3,885,600,969	5,037,205,055
TOTAL	8,220,590,836	10,469,639,652

18. OTHER SHORT-TERM PAYABLES

Currency: VND

	<i>30 September 2025</i>	<i>31 December 2024</i>
Payables related to trust import goods	5,016,331,518	11,909,858,335
Deposits and collaterals	2,676,648,764	479,001,586
Dividend payables	(1,043,527,524)	360,688,965
Others	10,441,235,295	8,343,527,768
TOTAL	17,090,688,053	21,093,076,654

19. BONUS AND WELFARE FUNDS

Currency: VND

	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
As at 31 December 2024	15,147,021,633	9,353,401,594
Increase for the period (Note 21.1)	14,894,453,292	17,674,889,230
Other decrease	-	(1,786,409)
Utilisation during the period	(5,124,742,339)	(15,327,437,450)
As at 30 September 2025	24,916,732,586	11,699,066,965

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

20. LOANS

Currency: VND

	<i>Beginning balance</i>		<i>Movement during the period</i>		<i>Ending balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Balance</i>	<i>Payable amount</i>
Short-term						
Loans from bank	1,195,578,041,738	1,195,578,041,738	3,300,673,811,212	(3,056,226,798,478)	1,440,025,054,472	1,440,025,054,472
Loans from individuals	11,538,000,002	11,538,000,002	3,395,000,000	(4,107,000,002)	10,826,000,000	10,826,000,000
Current portion of long-term loans	398,588,612	398,588,612	-	(298,941,459)	99,647,153	99,647,153
TOTAL	1,207,514,630,352	1,207,514,630,352	3,304,068,811,212	(3,060,632,739,939)	1,450,950,701,625	1,450,950,701,625
Long-term						
Loans from banks	1,195,765,848	1,195,765,848	-	-	1,195,765,848	1,195,765,848
Loans from others	29,000,000,000	29,000,000,000	-	-	29,000,000,000	29,000,000,000
TOTAL	30,195,765,848	30,195,765,848	-	-	30,195,765,848	30,195,765,848

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Other capital	Asset revaluation reserve	Foreign exchange differences reserve	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
For the nine-month period ended 30 September 2024 (Restated)									
As at 31 December 2023 (Restated)	2,370,000,000,000	57,739,257,171	(388,400,444,386)	(5,896,797,638)	349,450,358,079	982,699,119	616,315,629,334	236,695,504,100	3,236,886,205,779
- Net profit for the period (Restated)	-	-	-	-	-	-	380,905,883,344	38,744,984,130	419,650,867,474
- Cash dividends	-	-	-	-	-	-	(165,900,000,000)	(14,211,875,000)	(180,111,875,000)
- Appropriation for investment and development fund	-	-	-	-	67,333,390,287	-	(67,333,390,287)	-	-
- Appropriation for bonus and welfare fund	-	-	-	-	-	-	(11,596,926,559)	(6,077,962,671)	(17,674,889,230)
- Other increases/decreases	-	-	-	3,860,083,960	4,346,687	24,208	(2,584,487)	1,444,779,776	5,306,650,144
As at 30 September 2024 (Restated)	2,370,000,000,000	57,739,257,171	(388,400,444,386)	(2,036,713,678)	416,788,095,053	982,723,327	752,388,611,345	256,595,430,335	3,464,056,959,167
For the nine-month period ended 30 September 2025									
As at 31 December 2024	2,370,000,000,000	57,597,010,408	(388,400,444,386)	(9,010,862)	416,297,582,809	982,723,327	792,862,397,827	260,605,679,757	3,509,935,938,880
- Net profit for the period	-	-	-	-	-	-	287,401,423,544	43,322,628,735	330,724,052,279
- Cash dividends (*)	-	-	-	-	-	-	(237,000,000,000)	(14,751,710,000)	(251,751,710,000)
- Appropriation for investment and development fund (*)	-	-	-	-	1,403,475,776	-	(1,403,475,776)	-	-
- Appropriation for bonus and welfare fund (*)	-	-	-	-	-	-	(10,832,376,367)	(4,062,076,925)	(14,894,453,292)
- Other increases/decreases	-	-	21,633,883,775	9,010,862	-	-	(21,642,894,637)	-	-
As at 30 September 2025	2,370,000,000,000	57,597,010,408	(366,766,560,611)	-	417,701,058,585	982,723,327	809,385,074,591	285,114,521,567	3,574,013,827,867

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

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

21. OWNERS' EQUITY (continued)

21.2 Details of owners' shares capital

	30 September 2025			31 December 2024		
	Unit: Share			Unit: Share		
	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 Decision No. 471/TTg – DMDN dated 27 May 2023 of the Prime Minister, the right to represent the State capital ownership in Vietnam Pharmaceutical Corporation - JSC was transferred from the Ministry of Health to State Capital and Investment Corporation (SCIC).

21.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Contributed capital		
As at 31 December 2024	2,370,000,000,000	2,370,000,000,000
Increase	-	-
As at 30 September 2025	<u>2,370,000,000,000</u>	<u>2,370,000,000,000</u>
Dividends declared		
Dividends for 2024	237,000,000,000	
Dividends for 2023		165,900,000,000
Dividends paid		
Dividends for 2024	236,986,300,000	
Dividends for 2023	-	165,877,530,000
Dividends for 2021	-	24,360,000
Dividends for 2020	-	28,403,000
Dividends for 2019	-	11,160,000
Dividends for 2018	-	7,800,000

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

21. OWNERS' EQUITY (continued)

21.4 Shares

	Quantity (Shares)	
	Ending balance	Beginning balance
Authorised share capital	237,000,000	237,000,000
Issued shares		
Ordinary shares	237,000,000	237,000,000
Shares in circulation		
Ordinary shares	237,000,000	237,000,000

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

22. OFF BALANCE SHEET ITEMS

	30 September 2025	31 December 2024
1. Foreign Currency:		
- US Dollar (USD)	14,536	14,627
- Euro (EUR)	1,205	1,320
- Baht Thailand (THB)	-	62,602
- Kip Laos (LAK)	-	990,664
- Forint - Hungari (HUF)	20,000	20,000
- Russian Ruble (RUB)	662,000	662,000
2. Import goods held in trust for third parties	-	77,976,162,747
3. Goods held for third parties		
Salonpas products (unit)	271,951	53,129

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

23. REVENUE

23.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Gross revenue	3,984,334,110,397	3,950,328,244,955
<i>In which:</i>		
Sale of goods and merchandises	3,918,517,407,169	3,880,119,545,861
Rendering of services	65,816,703,228	51,552,224,832
Sale of investment properties	-	18,656,474,262
Less	13,675,358,699	6,597,347,267
Sales returns	12,144,909,284	4,805,031,270
Sales discount	1,520,274,125	673,053,395
Sale allowances	10,175,290	1,119,262,602
Net revenue	3,970,658,751,698	3,943,730,897,688
<i>In which:</i>		
Sales to others	3,970,460,647,064	3,940,722,435,684
Sales to related parties (Note 29)	198,104,634	3,008,462,004

23.2 Finance income

	Currency: VND	
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Deposit and bond interest income	40,765,681,414	37,366,084,413
Dividend income	141,527,388,686	151,017,762,300
Foreign exchange gains	30,444,068,252	20,635,954,082
Payment discount	7,940,468,241	8,004,660,320
Interest income on credit sale	4,289,284,874	2,849,722,677
Gain on subsidiary divestment	5,103,308,961	-
Others	50,964,361	3,775,561
TOTAL	230,121,164,789	219,877,959,353

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

24. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024 (Restated)</i>
Cost of finished goods and merchandises sold	3,568,584,377,504	3,520,710,795,979
Cost of services rendered	9,727,351,021	21,024,364,589
Cost of investment properties sold	-	12,036,276,582
Provision/(reversal) for obsolete inventories	(14,928,704,800)	(32,277,407,290)
TOTAL	3,563,383,023,725	3,521,494,029,860

25. FINANCE EXPENSES

Currency: VND

	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Interest expenses	47,581,417,299	39,262,504,910
Foreign exchange losses	31,305,832,191	29,705,484,863
Reversal of financial investments	3,802,787,780	(8,435,631,250)
Others	117,465,809	-
TOTAL	82,807,503,079	60,532,358,523

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Selling expenses incurred during the period		
Labour costs	96,785,061,312	97,860,958,260
Raw material costs	4,681,014,934	6,213,150,465
Expenses for external services	31,273,103,663	36,098,681,250
Depreciation and amortisation of fixed assets	14,471,534,747	14,505,704,867
Others	44,480,442,822	36,493,956,588
TOTAL	191,691,157,478	191,172,451,430
General and administrative expenses incurred during the period		
Labour costs	33,170,077,764	23,438,320,770
Office equipment	3,540,991,314	1,959,168,292
Depreciation and amortisation of fixed assets	5,344,784,402	3,562,710,360
Taxes and fees	10,602,048,841	6,957,853,404
Expenses for external services	14,637,067,557	25,499,202,639
Provision for doubtful debts	4,601,976,045	8,080,724,586
Others	19,414,796,591	37,362,184,688
TOTAL	91,311,742,514	106,860,164,739

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

27. PRODUCTION AND OPERATING COSTS

Currency: VND

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024 (Restated)
Costs of merchandises sold	3,548,113,058,456	3,452,585,441,900
Cost of investment properties sold	-	12,036,276,582
Raw materials expenses	17,473,544,885	32,920,845,330
Labour costs	130,726,440,249	127,812,303,299
Depreciation and amortisation of fixed assets	21,591,697,587	22,509,340,692
Expenses for external services	48,825,510,251	87,700,066,808
Others	81,850,084,675	70,887,401,929
TOTAL	3,848,580,336,104	3,806,451,676,540

28. CORPORATE INCOME TAX

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

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

28.1 CIT expenses

Currency: VND

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024 (Restated)
Current CIT expenses	28,715,192,484	24,584,676,113
Adjustment for under accrual of CIT from prior years	-	161,631,227
Deferred tax income	3,898,590,243	3,879,165,953
TOTAL	32,613,782,727	28,625,473,293

28.2 Current tax

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

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

28. CORPORATE INCOME TAX (continued)

28.2 Current tax (continued)

The reconciliation between taxable income and the accounting profit before tax shown in the consolidated income statement is presented below:

	Currency: VND	
	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024 (Restated)
Accounting profit before tax	363,337,835,006	448,276,340,767
<i>Adjustments to increase:</i>		
Expenses without adequate supporting documents	14,297,673,049	308,352,531
Allowance for non-executive members of the Board of Directors and Supervisory Board	642,395,000	741,045,456
Provision for long-term investments	3,755,841,500	-
Others	432,907,157	1,998,514,204
<i>Adjustments to decrease:</i>		
Dividend income	(141,527,388,686)	(138,007,813,348)
Reversal for long-term investments	-	(151,017,762,300)
Reversal for obsolete inventories	(1,113,406,730)	(8,187,427,850)
Others	(28,336,189,504)	(32,629,911,775)
Effects of the elimination of intra-group transactions for consolidation purpose	(53,116,483,466)	(1,643,369,581)
Last year's loss carried forward	(14,797,220,907)	(1,427,755,851)
Estimated current taxable income	143,575,962,419	118,410,212,253
<i>In which:</i>		
Income subject to tax rate of 20%	143,575,962,419	122,923,380,568
Tax losses	-	(4,513,168,315)
Estimated current CIT expenses	28,715,192,484	24,584,676,113
Adjustment for under accrual of tax from prior years	-	161,631,227
Current CIT expenses	28,715,192,484	24,746,307,340

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

28. CORPORATE INCOME TAX (continued)

28.3 Unrecognised deferred tax assets

Tax losses carried forward

The Corporation and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at the consolidated balance sheet date, the Corporation and its subsidiaries have aggregated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount</i>	<i>Utilized up to 30 September 2025</i>	<i>Forfeited</i>	<i>Unutilized at 30 September 2025</i>
2020	2025	(29,191,275,856)	18,256,447,403	-	(10,934,828,453)
2022	2027	(88,028,387,898)	-	-	(88,028,387,898)
2023	2028	(3,779,186,948)	-	-	(3,779,186,948)
TOTAL		(120,998,850,702)	18,256,447,403	-	(102,742,403,299)

These are the estimated tax losses as per the corporate income tax declarations of the Corporation and its subsidiaries which have not been audited by the local tax authorities as of the date of these consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the nine-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES

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

<i>No.</i>	<i>Related parties</i>	<i>Relationship</i>
1	State Capital Investment Corporation	Shareholder
2	Vietnam Medical Products Import - Export Joint Stock Company	Associate
3	Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	Associate
4	Central Pharmaceutical Joint Stock Company No.25	Associate
5	Danapha Pharmaceutical Joint Stock Company	Associate
6	Davina Pharmaceutical Joint Stock Company	Associate
7	Central Pharmaceutical Products Joint Stock Company No. 3 ("Foripharma")	Associate
8	Imexpharm Corporation	Associate
9	Alfresa Codupha Healthcare Vietnam Co., Ltd.	Associate
10	Mekophar Chemical – Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors ("BoD") and key management until 24 April 2025
11	Sanofi Vietnam Shareholding Company	Entity with a mutual member of Board of Directors
12	OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors
13	Mr. Dinh Xuan Han	Chairman
14	Mr. Nguyen Tien Dung	Vice Chairman/Member of Audit committee from 21 April 2025
15	Mr. Tran Duc Hung	Vice Chairman/Member of Audit committee until 21 April 2025
16	Ms. Han Thi Khanh Vinh	Member of BoD/General Director
17	Mr. Do Manh Cuong	Independent member BoD/Chair of Audit committee
18	Mr. Tran Van Hai	Member of BoD
19	Mr. Bui Tien Thao	Head of Internal Audit from 29 September 2025
20	Ms. Nguyen Thuy Dung	Head of Internal Audit until 30 June 2025
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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the nine-month period then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related party</i>	<i>Transactions</i>	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024</i>
Vietnam Medical Products Import			
Export Joint Stock Company	Dividend received	1,485,000,000	1,485,000,000
	Revenue from sale of goods	-	119,628,017
Sanofi-Synthelabo Vietnam Pharmaceutical Shareholding Company	Dividend received	95,998,720,000	-
Danapha Pharmaceutical Joint Stock Company	Dividend received	-	3,876,716,900
	Revenue from trademark royalties	105,407,191	196,826,169
	Revenue from medical testing services	-	2,205,002,096
Central Pharmaceutical Products Joint Stock Company No. 3	Dividend received	14,238,261,000	14,238,261,000
	Purchase of goods	-	3,232,680
	Revenue from trademark royalties	47,308,387	28,179,317
Imexpharm Corporation	Dividend received	16,974,496,000	15,431,360,000
	Mua hàng hóa	13,167,765,000	-
	Revenue from sale of goods and services	1,887,500	-
	Revenue from medical testing services	-	304,761,905
Mekophar Chemical Pharmaceutical Joint Stock Company	Dividend received	2,328,717,500	2,328,717,500
Sanofi Vietnam Shareholding Company	Dividend received	127,500,000,000	118,500,000,000
	Advance to a business partner	494,000,000,000	-
	Receipt of advance from a business partner	494,000,000,000	-
OPC Pharmaceutical Joint Stock Company	Dividend received	-	12,878,979,000
	Purchase of goods	9,815,854,303	6,185,015,389
	Revenue from sale of goods and services	-	110,751,500
	Revenue from trademark royalties	43,501,556	43,313,000

Terms and conditions of transactions with related parties

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

Outstanding balances at 30 September 2025 are unsecured, interest free and will be settled in cash. For the period ended 30 September 2025, the Corporation and its subsidiaries have not made any provision for doubtful debts relating to amounts owed by related parties (as at 31 December 2024: nil). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		Currency: VND	
Related party	Transactions	30/09/2025	31/12/2024
Short-term trade payables (Note 15.1)			
Alfresa Codupha Healthcare Vietnam Co., Ltd.	Purchases of goods	875,553,313	986,099,722
Danapha Pharmaceutical Joint Stock Company	Purchases of goods	-	2,512,937
Central Pharmaceutical Products Joint Stock Company No. 3	Purchases of goods	190,081,584	310,250,799
OPC Pharmaceutical Joint Stock Company	Purchases of goods	9,246,474,268	6,720,946,735
TOTAL		10,312,109,165	8,019,810,193

Transactions with other related parties

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

		Currency: VND	
		Salary, remuneration	
		For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Mr. Dinh Xuan Han		810,000,000	770,386,364
Mr. Nguyen Tien Dung		80,869,565	-
Mr. Tran Duc Hung		54,130,435	116,363,636
Mrs. Han Thi Khanh Vinh		810,000,000	768,500,000
Mr. Do Manh Cuong		135,000,000	79,090,909
Mr. Tran Van Hai		90,000,000	90,000,000
Mrs. Nguyen Hong Nhung		-	216,931,818
Ms. Pham Thi Xuan Huong		-	37,727,273
Ms. Lu Thi Khanh Tran		552,572,443	535,500,000
TOTAL		2,532,572,443	2,614,500,000

Salary and operating expenses of the Board of Supervision:

	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
Salary and operating expenses of the Board of Supervisor	-	237,048,182

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

30. EARNINGS PER SHARE

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

	<i>Currency: VND</i>	
	<i>For the nine-month period ended 30 September 2025</i>	<i>For the nine-month period ended 30 September 2024 (Restated)</i>
Profit after tax	287,401,423,544	380,905,883,344
Adjustment due to appropriation to bonus and welfare fund	(7,242,197,860)	(10,597,257,235)
Net profit after tax attributable to ordinary shareholders	280,159,225,684	370,308,626,109
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	237,000,000	237,000,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	237,000,000	237,000,000
Earnings per share		
- <i>Basic</i>	1,182	1,562
- <i>Diluted</i>	1,182	1,562

Net profit used to compute earnings per share for the period ended 30 September 2025 was also adjusted for the amount of bonus and welfare fund that is expected to be appropriated from the profit for the year 2025 of the Corporation and its subsidiaries.

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

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

31. CORRESPONDING FIGURES

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

Details are as follows:

		Currency: VND		
Code	ITEMS	As previously stated	Restatement	Restated Amounts
Consolidated income statement				
11	Cost of goods sold and services rendered	3,506,535,917,282	14,958,112,578	3,521,494,029,860
20	Gross profit from sale of goods and rendering of services	437,194,980,406	(14,958,112,578)	422,236,867,828
30	Operating profit	435,445,207,114	(14,958,112,578)	420,487,094,536
32	Other expenses	698,373,906	1,757,547,536	2,455,921,442
40	Other loss	29,546,793,767	(1,757,547,536)	27,789,246,231
50	Accounting profit before tax	464,992,000,881	(16,715,660,114)	448,276,340,767
51	Current corporate income tax expenses	29,030,985,173	(4,284,677,833)	24,746,307,340
60	Net profit after tax	432,081,849,755	(12,430,982,281)	419,650,867,474
61	Net profit after tax attributable to shareholders of the parent	389,036,491,615	(8,130,608,271)	380,905,883,344
62	Net profit after tax attributable to non-controlling interests	43,045,358,140	(4,300,374,010)	38,744,984,130
70	Basic earnings per share	1,613	(51)	1,562
71	Dilluted earnings per share	1,613	(51)	1,562
Consolidated cash flow statement				
01	Accounting profit before tax	464,992,000,881	(16,715,660,114)	448,276,340,767
03	Provisions	(26,167,037,366)	(6,465,276,588)	(32,632,313,954)
08	Operating profit before changes in working capital	160,712,782,868	(23,180,936,702)	137,531,846,166
10	Increase in inventories	(55,979,795,451)	21,423,389,166	(34,556,406,285)
11	Decrease in payables	(174,024,142,446)	1,757,547,536	(172,266,594,910)

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

32. COMMITMENTS AND CONTINGENCIES

Operating lease commitment as a lessee

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

	Currency: VND	
	30 September 2025	31 December 2024
Under 1 year	21,694,771,851	22,346,811,252
From 1 to 5 years	95,530,629,981	78,574,346,942
Over 5 years	347,574,061,144	291,868,562,959
TOTAL	464,799,462,976	392,789,721,153

Operating lease commitment as a lessor

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

	Currency: VND	
	30 September 2025	31 December 2024
Under 1 year	7,413,162,334	22,297,217,966
From 1 to 5 years	15,344,985,969	31,576,842,550
Over 5 years	-	539,292,953
TOTAL	22,758,148,302	54,413,353,469

33. EVENTS AFTER THE BALANCE SHEET DATE

As at the date of these financial statements, the Corporation has signed the contract and made the payment for the acquisition of shares to increase its ownership interest in Sanofi Vietnam Shareholding Company to 30%. This investment will be reclassified and presented as an investment in an associate in the next financial reporting period.

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


 Nguyen Thi Hang
Preparer


 Lu Thi Khanh Tran
Chief Accountant


 Han Thi Khanh Vinh
General Director



Hanoi, 28 October 2025