

**PHARBACO CENTRAL
PHARMACEUTICAL JOINT STOCK
COMPANY NO1**

Reviewed interim separate financial statements
for the fiscal period from
January 1, 2025 to June 30, 2025

CONTENT

	Page
COMPANY INFORMATION	2
REPORT OF BOARD OF MANAGEMENT	3
REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION	4 - 5
INTERIM SEPARATE BALANCE SHEET	6 - 7
INTERIM SEPARATE INCOME STATEMENT	8
INTERIM SEPARATE CASH FLOWS STATEMENT	9 - 10
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	11 - 35

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1

COMPANY INFORMATION

GENERAL INFORMATION ABOUT THE COMPANY

Pharbaco Central Pharmaceutical Joint Stock Company No.1 (hereinafter referred to as "the Company") was formerly the Central Pharmaceutical Enterprise No.1 under the Union of Vietnamese Pharmaceutical Enterprises (now the Vietnam Pharmaceutical Corporation), established under Decision No. 401/BYT-QĐ dated April 22, 1993 by the Minister of Health. The Central Pharmaceutical Enterprise No.1 was converted into Pharbaco Central Pharmaceutical Joint Stock Company No.1 under Decision No. 286/QĐ-BYT dated January 25, 2007 and Decision No. 2311/QĐ-BYT dated June 27, 2007 by the Minister of Health, and has been operating under Business Registration Certificate No. 0103018671, first issued on July 25, 2007. During its operation, the Company has amended its Enterprise Registration Certificate 21 times, with the most recent amendment being the 21th, issued on July 10, 2025.

The Company was approved to trade its shares on the UPCOM market at the Hanoi Stock Exchange under Decision No. 767/QĐ-SGDHN dated November 18, 2019, with the stock code PBC.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and as of the date of this report include:

- | | | |
|-------------------------|----------|------------------------------------|
| - Mr. Nguyen Dinh Tuan | Chairman | <i>Appointed on April 10, 2025</i> |
| | Member | |
| - Mr. Vu Hong Khoa | Chairman | <i>Dismissed on April 10, 2025</i> |
| - Mr. To Thanh Hung | Member | |
| - Ms. Nguyen Thi Thu Ha | Member | |
| - Ms. Luu Quynh Mai | Member | |

BOARD OF MANAGEMENT

The members of the Board of Management who managed the Company's operations during the period and as of the date of this report include:

- | | |
|-------------------------|----------------------------------|
| - Mr. To Thanh Hung | General Director |
| - Ms. Nguyen Thi Thu Ha | Standing Deputy General Director |
| - Ms. Ha Thi Thanh Hoa | Deputy General Director |
| - Mr. Nguyen Van Quang | Deputy General Director |

BOARD OF SUPERVISORS

The members of the Board of Supervisors during the period and as of the date of this report include:

- | | |
|---------------------------|----------------|
| - Ms. Khong Thi Huong Lan | Chief of Board |
| - Ms. Phung Thi Nga | Member |
| - Ms. Tang Thi Dieu Linh | Member |

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. To Thanh Hung - Title: General Director.

Ms. Nguyen Thi Thu Ha - Title: Standing Deputy General Director – has been authorized by Mr. To Thanh Hung to sign the interim separate financial statements for the fiscal period from January 1, 2025, to June 30, 2025, under the Power of Attorney No. 04/2025/UQ-PHARBACO dated July 7, 2025.

BUSINESS REGISTRATION OFFICE

The Company's head office is located at No. 160 Ton Duc Thang Street, O Cho Dua Ward, Hanoi City, Vietnam.

AUDITOR

BDO Audit Services Company Limited has reviewed the interim separate financial statements of the Company for the fiscal period from January 01, 2025, to June 30, 2025.

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1

REPORT OF THE BOARD OF MANAGEMENT

On the interim separate financial statements for the fiscal period from January 01, 2025 to June 30, 2025

The Board of Management of Pharbaco Central Pharmaceutical Joint Stock Company No.1 (hereinafter referred to as "the Company") presents this report together with the interim separate financial statements for the fiscal period from January 01, 2025, to June 30, 2025, which have been reviewed.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the interim separate financial statements of the Company which give a true and fair view of the interim separate financial position of the Company as at June 30, 2025 as well as the interim separate results of its operation and interim separate cash flows for the fiscal period from January 01, 2025 to June 30, 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of interim separate financial statements.

In preparing these separate interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting standards that have been followed, material misstatements (if any) that have been disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the interim separate financial position of the Corporation and ensuring that the accompanying interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations. The Board of Management is also responsible for safeguarding assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the accompanying interim separate financial statements.

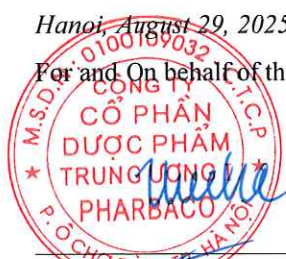
APPROVAL OF INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management approves the accompanying interim separate financial statements for the fiscal period from January 01, 2025 to June 30, 2025 which are set out from page 06 to page 35. In our opinion, these interim separate financial statements give a true and fair view, in material respects, of the interim separate financial position of the Company as at June 30, 2025 of the Company, the interim separate results of its operation and interim separate cash flows for the fiscal period from January 01, 2025 to June 30, 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations on preparation and presentation of interim separate financial statements.

As presented in Note III.1 to the interim separate financial statements, the Company is the parent of its subsidiaries, and the interim consolidated financial statements of the Company and its subsidiaries for the fiscal period from January 01, 2025, to June 30, 2025, have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations relating to the preparation and presentation of interim consolidated financial statements and have been issued separately. Users of these interim separate financial statements are advised to read them together with the aforementioned interim consolidated financial statements to obtain comprehensive information on the Company's interim consolidated financial position, interim consolidated results of operations, and interim consolidated cash flows.

Hanoi, August 29, 2025

For and On behalf of the Board of Management,



Standing Deputy General Director
Nguyen Thi Thu Ha

No: BC/BDO/2025. 639

Hanoi, August 29, 2025

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION

*On the interim separate financial statements of Pharbaco Central Pharmaceutical Joint Stock Company No.1
for the fiscal period from January 01, 2025 to June 30, 2025*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1**

We have reviewed the accompanying interim separate financial statements of Pharbaco Central Pharmaceutical Joint Stock Company No.1 (hereinafter referred to as "the Company"), prepared on August 29, 2025, from page 06 to 35, including the interim separate balance sheet as at June 30, 2025, the interim separate income statement, the interim separate cash flow statement for the fiscal period from January 01, 2025 to June 30, 2025 and the notes to the interim separate financial statement.

The Board of Management's Responsibilities

The Board of Management of the Company is responsible for the true and fair presentation of the Company's interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations to the preparation and presentation of interim separate financial statements, and for such internal control as the Board of Management determines to be necessary to enable the presentation of interim separate financial statements are free from material misstatements, whether due to fraud or errors.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim separate financial statements based on the result of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information conducted by the entity's independent auditor.

A review of the interim financial information consists of making inquiries, primarily of the Company's people responsible for financial and accounting matters, and applying analytical and other related review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors's conclusion

Based on our review, we don't recognize any problem which cause us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, interim separate financial position of Pharbaco Central Pharmaceutical Joint Stock Company No.1 as at June 30, 2025, interim separate results of operations and interim separate cash flows for the fiscal period from January 01, 2025 to June 30, 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other legal regulations related to the preparation and presentation of the interim separate financial statements.



Other matters

Comparative figures are presented based on the interim separate financial statements for the fiscal year ended December 31, 2024, and the interim separate financial statements for the fiscal period from January 01, 2024, to June 30, 2024, which were audited and reviewed by another auditor and audit firm with an unqualified opinion and a disclaimer of opinion, respectively.

BDO AUDIT SERVICES CO., LTD



Nguyen Huong Giang - Deputy Director

*Audit Practicing Registration Certificate
No. 5118-2021-038-1*

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
INTERIM SEPARATE BALANCE SHEET

B01a-DN

As at June 30, 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		584,197,168,345	774,562,266,777
I. Cash and cash equivalents	110	V.1	1,472,412,219	225,963,280,635
1. Cash	111		1,472,412,219	225,963,280,635
2. Cash equivalents	112		-	-
II. Current financial investments	120		-	-
III. Current receivables	130		172,397,765,419	206,421,208,484
1. Current trade receivables	131	V.3	173,797,416,231	211,124,937,554
2. Current advances to suppliers	132	V.4	59,891,698,550	50,699,678,408
3. Other current receivables	136	V.5.1	14,687,077,598	5,184,498,356
4. Provision for current doubtful debts	137	V.6	(75,978,426,960)	(60,587,905,834)
IV. Inventories	140	V.7	247,073,238,222	181,198,323,077
1. Inventories	141		249,873,466,168	181,307,079,046
2. Provision for devaluation of inventories	149		(2,800,227,946)	(108,755,969)
V. Other current assets	150		163,253,752,485	160,979,454,581
1. Current prepaid expenses	151	V.8.1	4,434,859,009	3,635,354,640
2. Value-added tax deductible	152		158,743,549,430	157,344,099,941
3. Tax and other receivables from the State	153	V.14.2	75,344,046	-
B - NON-CURRENT ASSETS	200		2,636,518,956,469	2,385,131,662,017
I. Non-current receivables	210		357,411,409,918	156,854,697,592
1. Other non-current receivables	216	V.5.2	357,411,409,918	156,854,697,592
II. Fixed assets	220		134,613,264,042	135,410,988,399
1. Tangible fixed assets	221	V.11	84,359,830,402	87,482,750,362
<i>Historical cost</i>	222		567,732,472,721	559,317,096,007
<i>Accumulated depreciation</i>	223		(483,372,642,319)	(471,834,345,645)
2. Intangible fixed assets	227	V.9	50,253,433,640	47,928,238,037
<i>Historical cost</i>	228		65,287,979,082	57,227,979,082
<i>Accumulated amortization</i>	229		(15,034,545,442)	(9,299,741,045)
III. Investment properties	230		-	-
IV. Non-current asset-in-progress	240		2,116,838,592,355	2,062,672,315,160
1. Construction-in-progress	242	V.10	2,116,838,592,355	2,062,672,315,160
V. Long-term financial investments	250	V.2	22,355,904,853	22,382,363,369
1. Investment in subsidiaries	251		22,500,000,000	22,500,000,000
2. Investment in associate companies and joint - ventures	252		1,176,000,000	1,176,000,000
3. Provision for devaluation of long-term investments	254		(1,320,095,147)	(1,293,636,631)
VI. Other non-current assets	260		5,299,785,301	7,811,297,497
1. Non-current prepaid expenses	261	V.8.2	5,299,785,301	7,811,297,497
TOTAL ASSETS	270		3,220,716,124,814	3,159,693,928,794

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
INTERIM SEPARATE BALANCE SHEET (continued)

B01a-DN

As at June 30, 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		1,954,844,056,143	1,897,597,085,356
I. Current liabilities	310		1,192,354,439,251	976,318,468,468
1. Current trade payables	311	V.12	226,860,464,272	174,563,722,890
2. Current advances from customers	312	V.13	209,054,993,470	149,576,264,685
3. Statutory obligations	313	V.14.1	639,978,206	4,890,201,326
4. Payables to employees	314		12,854,606,563	14,713,709,889
5. Current accrued expenses	315	V.15	16,720,584,124	5,099,275,741
6. Other current payables	319	V.16.1	5,061,670,611	6,026,920,376
7. Short-term loans and finance lease liabilities	320	V.17.1	720,607,583,776	620,893,815,332
8. Bonus and welfare funds	322		554,558,229	554,558,229
II. Non-current liabilities	330		762,489,616,892	921,278,616,888
1. Other non-current payables	337	V.16.2	2,209,600,000	1,720,600,000
2. Long-term loans and finance lease liabilities	338	V.17.2	760,280,016,892	919,558,016,888
D - OWNERS' EQUITY	400		1,265,872,068,671	1,262,096,843,438
I. Owners' equity	410	V.18	1,265,872,068,671	1,262,096,843,438
1. Contributions of owners	411		1,132,999,020,000	1,132,999,020,000
- Common shares with voting rights	411a		1,132,999,020,000	1,132,999,020,000
- Preference shares	411b		-	-
2. Share premium	412		25,731,363,636	25,731,363,636
3. Development and Investment fund	418		38,505,239,661	38,505,239,661
4. Retained earnings	421		68,636,445,374	64,861,220,141
- Accumulated retained earnings to the end of previous period	421a		64,861,220,141	43,170,811,129
- Current period retained earnings	421b		3,775,225,233	21,690,409,012
TOTAL RESOURCES	440		3,220,716,124,814	3,159,693,928,794

Hanoi, August 29, 2025

Preparer

Chief Accountant

Standing Deputy General Director



Tran Thi Bich Loan



Nguyen Duc Canh



Nguyen Thi Thu Ha

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
INTERIM SEPARATE INCOME STATEMENT

B02a-DN

For the fiscal period from January 01, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	VI.1	510,348,635,753	502,020,466,067
2. Revenue deductions	02		1,203,647,429	-
3. Net revenue from sale of goods and rendering of services	10		509,144,988,324	502,020,466,067
4. Cost of sales	11	VI.2	424,213,949,710	400,654,426,920
5. Gross profit from sale of goods and rendering of services	20		84,931,038,614	101,366,039,147
6. Financial income	21	VI.3	744,441,968	1,219,163,436
7. Financial expenses	22	VI.4	22,655,432,918	21,851,976,264
<i>In which: interest expenses</i>	23		19,202,710,312	17,605,520,345
8. Selling expenses	25	VI.5	2,536,472,456	2,492,917,184
9. General and administrative expenses	26	VI.6	55,464,933,515	55,198,626,270
10. Net operating profit	30		5,018,641,693	23,041,682,865
11. Other income	31		91,469,746	85,706,702
12. Other expenses	32	VI.7	275,223,621	964,126,551
13. Other profit	40		(183,753,875)	(878,419,849)
14. Profit before tax	50		4,834,887,818	22,163,263,016
15. Current corporate income tax	51	VI.8	1,059,662,585	4,641,771,034
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		3,775,225,233	17,521,491,982

Hanoi, August 29, 2025

Preparer

Chief Accountant

Standing Deputy General Director



Tran Thi Bich Loan



Nguyen Duc Canh



Nguyen Thi Thu Ha

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
INTERIM SEPARATE CASH FLOWS STATEMENT
(Indirect method)

B03a-DN

For the fiscal period from January 01, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		4,834,887,818	22,163,263,016
2. <i>Adjusted for:</i>				
- Depreciation of fixed assets and investment properties	02		17,273,101,071	15,004,217,588
- Provisions	03		18,108,451,619	2,906,829,077
- Foreign exchange (gains)/lossess from revaluation of monetary items denominated in foreign currencies	04		2,363,780,338	4,202,647,441
- Gains/(losses) from investment activities	05		(22,113,144)	(469,103,370)
- Interest expenses	06		19,202,710,312	17,605,520,345
- Other adjustments	07		-	-
3. <i>Operating profit before changes in working capital</i>	08		61,760,818,014	61,413,374,097
- (Increase)/decrease in receivables	09		(199,489,711,321)	(227,120,643,827)
- (Increase)/ decrease in inventories	10		(68,566,387,122)	45,338,359,235
- Increase/(decrease) in payables	11		93,777,332,948	85,301,470,619
- (Increase)/ decrease in prepaid expenses	12		1,712,007,827	3,344,985,170
- Interest paid	14		(7,138,940,229)	(12,218,509,443)
- Corporate income tax paid	15		(5,295,876,770)	(11,500,000,000)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	-
<i>Net cash flows from operating activities</i>	20		(123,240,756,653)	(55,440,964,149)
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other non-current assets	21		(41,680,876,112)	(73,398,281,582)
2. Proceed from disposal of fixed assets and other non-current assets	22		-	100,000,000
3. Loans to other entities and payment for purchase of debt instruments of other entities	23		-	-
4. Collections from loans and proceeds from sale of debt instruments of other entities	24		-	-
5. Payment for investments in other entities	25		-	-
6. Proceed from sale of investments in other entities	26		-	-
7. Interests, dividends and distributed profit received	27		21,863,829	417,226,178
<i>Net cash flows from investing activities</i>	30		(41,659,012,283)	(72,881,055,404)

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
INTERIM SEPARATE CASH FLOWS STATEMENT *(continued)*
(Indirect method)

B03a-DN

For the fiscal period from January 01, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	Note	Current period	Previous period
III. Cash flows from financing activities				
1. Drawdown of borrowings	33		385,649,101,625	232,464,780,350
2. Repayment of borrowings principal	34		(445,213,333,177)	(294,303,181,239)
3. Repayment of finance lease principal	35		-	-
4. Dividend, profit distributed to shareholders	36		(43,029,573)	(12,875,000)
Net cash flows from financing activities	40		(59,607,261,125)	(61,851,275,889)
Net cash flows during the period	50		(224,507,030,061)	(190,173,295,442)
Cash and cash equivalents at the beginning of the period	60	V.1	225,963,280,635	203,682,450,696
Impacts of foreign exchange differences	61		16,161,645	119,560,664
Cash and cash equivalents at the end of the period	70	V.1	1,472,412,219	13,628,715,918

Hanoi, August 29, 2025

Preparer

Chief Accountant

Standing Deputy General Director



Tran Thi Bich Loan



Nguyen Duc Canh



Nguyen Thi Thu Ha

I. GENERATION INFORMATION**1. Ownership structure**

Pharbaco Central Pharmaceutical Joint Stock Company No.1 (hereinafter referred to as "the Company") was formerly the Central Pharmaceutical Enterprise No.1 under the Union of Vietnamese Pharmaceutical Enterprises (now the Vietnam Pharmaceutical Corporation), established under Decision No. 401/BYT-QĐ dated April 22, 1993 by the Minister of Health. The Central Pharmaceutical Enterprise No.1 was converted into Pharbaco Central Pharmaceutical Joint Stock Company No.1 under Decision No. 286/QĐ-BYT dated January 25, 2007 and Decision No. 2311/QĐ-BYT dated June 27, 2007 by the Minister of Health, and has been operating under Business Registration Certificate No. 0103018671, first issued on July 25, 2007. During its operation, the Company has amended its Enterprise Registration Certificate 21 times, with the most recent amendment being the 21th, issued on July 10, 2025.

The Company was approved to trade its shares on the UPCOM market at the Hanoi Stock Exchange under Decision No. 767/QĐ-SGDHN dated November 18, 2019, with the stock code PBC.

The Company's head office is located at No. 160 Ton Duc Thang Street, O Cho Dua Ward, Hanoi City, Vietnam.

The charter capital of the Company is VND 1,132,999,020,000, equivalent to 113,299,902 shares with a par value of VND 10,000 per share.

2. Business sector

The Company's line of business is the manufacture and trading of pharmaceuticals.

3. Business activities

The Company's main business activities are the manufacture of medicines, chemicals, and pharmaceuticals.

4. Normal operating cycle

The Company's normal operating cycle does not exceed 12 months.

5. Operating characteristics of the business during the period that affect the interim separate financial statements

During the period, there were no events on the legal environment, market developments, business characteristics, management, finance, mergers, divisions, separations, scale changes, etc... has an impact on the Company's interim separate financial statements.

6. Company structure

As at June 30, 2025, the Company had the following subsidiaries and associates as follow:

Name	Address	Business sector	Ownership interest (%)	Voting right rate (%)
<i>Subsidiaries</i>				
- Viet My Advanced Pharmaceutical Joint Stock company	Hanoi	Wholesale and storage of goods	75.00%	75.00%
<i>Associates</i>				
- Pharbaco Central Hospital No.1 Joint Stock company	Hanoi	General clinic, specialized clinics, and dentistry	44.00%	44.00%

7. Employees

The total number of employees of the Company as at June 30, 2025 is 605 people (As at December 31, 2024 it is 599 people).

8. Declaration on comparability of information on separate interim financial statements

The comparative figures are presented based on the separate interim financial statements for the fiscal year ended December 31, 2024, and the separate interim financial statements for the period from January 1, 2024 to June 30, 2024, which have been audited and reviewed.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

- 1. Accounting period:** The Company's accounting period starts on January 01 and ends on December 31 of the calendar year.

- 2. Accounting currency**

The accounting currency is Vietnam dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

- 1. Basis of preparing interim separate Financial Statements and accounting system**

The Company applies Vietnamese Accounting Policies for Enterprises issued with Circular No. 200/2014/TT- BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending some clauses of Circular No. 200/2014/TT- BTC dated December 22, 2014 by the Ministry of Finance guiding the corporate accounting system.

The interim separate financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying interim separate financial statements are not intended to present the interim separate financial position, interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries (collectively the "Group") for the fiscal period from January 01, 2025 to June 30, 2025 ("Consolidated Financial Statements") in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations on preparation and presentation of the interim consolidated financial statements.

Users of the interim separate financial statements should read this report together with the aforementioned interim consolidated financial statements to obtain complete information about the interim consolidated financial position, the interim consolidated results of operations and interim consolidated cash flows of the Group.

- 2. Declaration on compliance with Accounting Standards and Accounting System**

The Board of Management has prepared and presented the Company's interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Policies for Enterprises and other prevailing legal regulations regarding the preparation and presentation of interim separate financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these interim separate financial statements. The accounting policies adopted by the Company in the preparation of these interim separate financial statements are consistent with the accounting policies applied in preparing the interim separate financial statements for the most recent financial year.

- 1. Applicable exchange rates**

The commercial bank whose exchange rate is selected by the Company for accounting purposes is Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Exchange rates applied when recognizing transactions

- Actual transaction exchange rate at the date of the transaction:

Shall be used to convert into the accounting currency for transaction recorded increase: Revenue, Other income, Operating expenses, Other expenses, Assets, Owners' equity, Receivable, Cash, Advances to suppliers, Payables, Advances from customers.

In case of sale of goods or rendering of services related to unearned revenue or receipts in advance from customers: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time of advances received.

In case of asset procurement related to advance transactions to suppliers: The value of assets corresponding to the advance amount shall be applied the actual transaction exchange rates at the time of advances to the suppliers.

- *Actual exchange rate by specific identification:*

Shall be used to convert into the accounting currency for transactions recorded decrease: Receivables, Advances from customers due to the transfer of products, goods, fixed assets, services, accepted volume, Collaterals, Prepaid expenses, Payables, Advances to suppliers for products, goods, fixed assets, services received, accepted volume.

In case in the period, the Company incurred many receivables or payables in foreign currencies with the same object, the specific identification posting rate for each object is determined on the basis of mobile weighted average for transaction with such object.

- *Weighted average moving exchange rate:*

Shall be used to convert into the currency recorded in the accounting books on the Credit side of cash accounts when making payments in foreign currency.

Exchange rates applied for end-of-period revaluation

For foreign-currency denominated monetary items classified as assets: the exchange rate used for revaluation is the foreign currency buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam at 30 June 2025. For foreign currency deposits with banks, the actual exchange rate applied for revaluation is the buying rate of the bank where the Company maintains the foreign currency account.

For foreign-currency denominated monetary items classified as liabilities: the exchange rate used for revaluation is the foreign currency selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam at 30 June 2025.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits on demand, deposits (with term no more than 03 months), cash in transit and short-term investments with maturity of no more than 3 months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnam Accounting Standard No. 24 "Cash Flow Statements".

3. Recognition of financial investments

Investment in subsidiaries

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies, represented by holding more than half of the voting rights.

An associate is an entity over which the Company has significant influence but not control, generally evidenced by an ownership interest of between 20% and 50% of the voting rights in that entity.

For the purposes of these separate financial statements, investments in subsidiaries and associates are initially recognized at cost. Distributions of profits received by the Company from the accumulated profits of subsidiaries after the date the Company took control is recognized in the separate income statement of the Company. Other distributions are considered as a return of the investments and are deducted from the investment value.

After initial recognition, these investments are measured at cost less allowance for devaluation. Provision for devaluation in investment is made when the investee incurs a loss. Provision for devaluation in investment is recognized in the income statement for the period.

4. Recognition of Receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as receivables from customers and other receivables is performed by following principles:

- **Trade receivables:** Include commercial receivables generating from purchase - sale related transactions.
- **Other receivables:** Include non - commercial, non relevant to sale and purchase transaction receivable amounts (such as: interest receivables from deposits and loans, dividends and profit shares; advances paid on behalf of third parties recoverable from them; receivables from asset lending, etc.).

Monitoring of receivables

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of no more than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

Provisioning method for doubtful debts

Provision for doubtful debts represents the amounts of outstanding receivables at the balance sheet date that the Company expected to be non-recoverable. Increases and decreases to the provision balances are charged as general and administrative expenses on the income statement. Provision for doubtful debts is made for each receivable, based on the overdue time to pay the principal according to the original commitment (other than the debt extension between the parties), or the expected loss.

5. Recognition of Inventories

Inventories are determined based on the lower of cost and net realizable value. The determination is made in accordance with Accounting Standard No. 02 – “Inventories”, specifically: The costs of inventory comprise of all costs of purchase, costs of conversion and other costs incurred bringing the inventory to their present location and condition. Net realizable value is present, as determined by the estimated selling price minus (-) the estimated cost to complete the product and the estimated costs necessary for consumption..

Inventory valuation method: Specific identification method.

Method of inventory accounting: Perpetual inventory count.

Method of determining work-in-progress at period end: Work in progress at period-end is determined based on the quantity of unfinished production at each stage multiplied by the production cost per unit incurred during the period.

Method of making provision for inventory devaluation : Provision for inventory devaluation is made for the portion of value expected to be lost due to declines in value (such as price reductions, damage, deterioration, obsolescence, etc.) that may occur to raw materials, finished goods, and merchandise owned by the Company, based on reasonable evidence of impairment as at the end of the financial period. Increases or decreases in the provision balance are recognized in cost of goods sold during the period.

6. Recognition of fixed assets and depreciation/ amortization

For tangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into work condition for its intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with Vietnames Accounting Standard No. 03 "Tangible fixed assets".

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed assets.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) B09a-DN

For the fiscal period from January 01, 2025 to June 30, 2025

Depreciation of tangible fixed assets is calculated on a straight-line method over their estimated useful lives.

<u>Fixed assets</u>	<u>Useful life</u>
Buildings, structures	06 - 28 years
Machinery, equipment	03 - 15 years
Means of transport, transmission	06 - 10 years
Management equipment	05 - 10 years

For intangible fixed assets (IFA)

IFA are measured at historical cost less accumulated amortization.

Computer software

The cost of acquiring new computer software that is not an integral part of the related hardware is accounted for as an intangible fixed asset.

Pharmaceutical formulation

The drug formulations that have been registered with the Drug Administration of Vietnam.

Intangible assets are amortized using the straight-line method over their estimated useful lives as follows:

<u>Fixed assets</u>	<u>Useful life</u>
Software programs	08 - 10 years
Virtual Server	03 years
Pharmaceutical formulation	20 years

7. Accounting Principles for Business Cooperation Contracts

Business Cooperation Contract (BCC) is a contractual agreement between two or more parties to jointly conduct an economic activity without forming an independent legal entity. This activity may be jointly controlled by the contributing parties under a joint venture arrangement, or controlled by one of the participating parties.

In the case of receiving cash or assets contributed by other parties to a Business Cooperation Contract (BCC), the amount shall be recorded as a liability. In the case of contributing cash or assets to a BCC, the amount shall be recorded as a receivable. The entity shall account for the BCC under the form of jointly controlled operations.

The parties to the joint venture shall maintain accounting records and reflect them in their own financial statements for the following items:

- Joint venture capital contributions and assets under the control of the contributing party;;
- Liabilities to be borne;
- Revenue shared from the sale of goods or provision of services of the joint venture;
- Expenses to be borne.

8. Recognition of taxes

a) Current corporate income tax

Current corporate income tax expense is determined based on taxable income and the corporate income tax rate applicable for the current year (20%).

b) Other taxes

Other taxes are applied in accordance with applicable tax laws in Vietnam.

Tax reports of the Company is subject to the examination of tax agency. Due to the various explanation of tax law and regulations application for different transactions, tax amount in the Financial Statements will be adjusted according to final decision of the tax agency.

9. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet they are related to operation results of several accounting periods.

Prepaid expenses mainly include the costs of tools, supplies, repair and maintenance expenses, and other costs incurred in the course of the company's business operations, which are expected to provide future economic benefits to the company. These costs are allocated to the interim separate income statement on a straight-line basis, based on the estimated useful life or recovery period of the costs.

Prepaid expense shall be recorded in details of maturity. As at reporting date, prepaid expenses which have maturity no more than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses which have maturity over 12 months or over a business cycle since the date of prepayment are classified as non-current prepaid expenses.

10. Recognition of liabilities

Liabilities are stated at historical cost. The classification of payables as trade payables and other payables is made according to the following principles:

- **Trade payables:** Include commercial payables arisen from the purchases of goods, services or assets.
- **Other payables:** Including payables of non-commercial, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums, unemployment insurance, union funds, etc.).

Monitoring of payables

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, currency, and by each counterparty. At the date of preparing the financial statements, payables with remaining maturities not exceeding 12 months or one operating cycle are classified as current payables, while those with remaining maturities over 12 months or more than one operating cycle are recognized as non-current payables.

11. Recognition of loans and finance lease liabilities

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

12. Recognition of borrowing costs and capitalization

Recognition of borrowing costs

Borrowing costs comprise interest expenses and other costs directly attributable to the acquisition of borrowings (such as appraisal fees, audit fees, and loan documentation fees, etc.).

Borrowing costs are recognized as finance expenses in the period in which they are incurred, except for cases of capitalization in accordance with Vietnamese Accounting Standard No. 16 'Borrowing Costs'.

Capitalization of borrowing costs

Borrowing costs arising from specific borrowings that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset, after deducting any income earned from the temporary investment of such borrowings. Borrowing costs are capitalized when it is probable that the asset will generate future economic benefits and the borrowing costs can be measured reliably.

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses during the year.

During the year, the company capitalized VND 43,909,437,080 (previous year: VND 93,104,863,339) of borrowing costs into construction in progress.

13. Recognition of accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers during the period but not yet paid due to the absence of invoices or insufficient accounting documents, and are recognized in the reporting period based on the terms specified in the respective contracts.

Basis for determining accrued expenses

- *Accrued interest expenses*: Based on the principal balance, overdue debt (for late payment interest), maturity and applicable interest rate.
- *Accrued operating expenses not yet supported by documents*: Based on documents to determine debt obligations and costs that may incurred.

14. Recognition of owners' equity

a) Recognition of owners' contributed capital and share premium

Owners' contributed capital is recognized at the actual capital contributed by shareholders. Shareholders' contributions are recorded at the actual proceeds from share issuance, but are presented separately under two items: owners' contributed capital and share premium.

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premiums. Expenses directly attributable to the issue of shares, excluding tax effects, are recognized as a reduction in share premiums.

b) Recognition of retained earnings

Retained earnings reflect the business results (profit, loss) after corporate income tax and profit sharing situation or dealing with loss of the Company. Retained earnings shall be recorded in detail to the operational results of each fiscal year (previous year, current year) and to each profit sharing content (funds distribution, additional investment capital of the owners, dividends, profits for shareholders and investors).

c) Recognition of investment and development fund

In accordance with the company's Charter, the appropriation and utilization of the investment and development fund are as follows:

Appropriation rate: In accordance with the Resolution of the Annual General Meeting of Shareholders.

Purpose of use: For investment in the expansion of the company's production and business activities or in-depth

Decision-making authority for appropriation and use of the fund: the General Meeting of Shareholders.

15. Recognition of revenue

Revenue from sales of finished products

Revenue from the sale of goods and finished products, including pharmaceuticals and pharmaceutical raw materials, is recognized in the statement of profit or loss when the significant risks and rewards of ownership of the products or goods have been transferred to the buyer. Revenue is not recognized if there are material uncertainties relating to the collectability of receivables or the possibility of goods being returned. Revenue from the sale of finished products is recognized on a net basis after deducting trade discounts and sales reductions as stated on the sales invoice.

Revenue from rendering of services

Service revenue is recognized in the statement of profit or loss based on the stage of completion of the transaction at the end of the financial year. The stage of completion is assessed by reference to the work performed. Revenue is not recognized if there are material uncertainties regarding the collectability of receivables.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Rental Revenue

Rental revenue is recognized when the outcome of the transaction can be measured reliably. Rental revenue is recognized in accordance with the lease agreement and is recorded in the Statement of Profit or Loss on a straight-line basis over the lease term.

If the outcome of the lease contract cannot be measured reliably, revenue is recognized only to the extent that recoverable costs previously incurred are expected to be recovered.

Financial income

Finance income comprises interest on deposits and loans, exchange rate difference.

Interest on deposits and loans: Recognized on a time-proportion basis and at the actual interest rates for each period, except where the collectability of such interest is uncertain.

16. Recognition of cost of goods sold

Cost of goods sold is recognized according to the matching principle between revenue and expenses.

To ensure the prudence principle, abnormal costs related to inventories shall be recognized immediately as expenses in the period (after deducting any compensation received, if applicable). These include: abnormal consumption of direct materials, direct labor costs, unallocated fixed manufacturing overheads, and inventory losses or damages.

Deductions from cost of goods sold include: Reversal of provision for decline in value of inventories.

17. Recognition of financial expenses

Financial expenses include: borrowing costs, exchange rate loss when making payment transactions in foreign currencies.

Interest expense (including accrued expenses), loss on exchange rate difference of the reporting period is fully recognized in the year.

18. Recognition of selling and general and administrative expenses

Selling expenses: are the actual expenses incurred in the process of selling products, goods, and providing services. They include salaries and salary-related contributions of the sales department, depreciation of fixed assets used for sales activities, expenses for bidding, product introduction, product advertising, sales commissions, product and goods warranty expenses (excluding construction activities), as well as expenses for storage, packaging, and transportation.

The company did not incur any deductions from selling expenses during the period.

General and administrative expenses: These are general management expenses, including salaries and wages of administrative staff (salary, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; office supplies, tools, and depreciation of fixed assets used for administrative purposes; land rent, business license tax; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other monetary expenses (hospitality, customer conferences, etc.).

The Company did not incur any reversals of general and administrative expenses during the period.

19. Related parties

A party is considered as related if it can control the other parties or has significant influence on the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

In considering related party relationships, the substance of the relationship is focused on than the legal form.

Transactions and balances with related parties during the year were presented in Note VII.2.

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

20. Other Accounting Policies and Methods

Construction in Progress

Construction in progress includes investment expenditures for the formation of fixed assets (such as costs of purchasing fixed assets and capital construction investments) and expenses for the repair of fixed assets that are not yet completed as of the financial year-end. Construction in progress is recognized at historical cost. Fixed assets formed upon completion of construction are depreciated in the same manner as other fixed assets, starting from the time they are ready for use.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	231,103,412	223,031,265
Cash at bank	1,241,308,807	225,740,249,370
Total	1,472,412,219	225,963,280,635

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1

B09a-DN

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

For the fiscal period from January 01, 2025 to June 30, 2025

2. Financial investments

2.1 Investment in other entities

No.	Name	Closing balance		Fair value	Opening balance		Fair value
		Cost	Provision		Cost	Provision	
I.	Investment in subsidiary	22,500,000,000	(144,095,147)		22,500,000,000	(117,636,631)	
1.	Viet My Advanced Pharmaceutical Joint Stock Company	22,500,000,000	(144,095,147)	(*)	22,500,000,000	(117,636,631)	(*)
II.	Investment in associate	1,176,000,000	(1,176,000,000)		1,176,000,000	(1,176,000,000)	
1.	Pharbaco Central Hospital No.1 Joint Stock Company	1,176,000,000	(1,176,000,000)	(*)	1,176,000,000	(1,176,000,000)	(*)
Cộng		23,676,000,000	(1,320,095,147)		23,676,000,000	(1,293,636,631)	*

(*) These companies have not engaged in transactions or have not registered for trading on the stock exchange; therefore, the company has not been able to determine the fair value of the investments in these companies as of June 30, 2025. The investments are presented at cost.
The detailed information of subsidiary and associate, including business activities, voting rights percentage, and ownership interest percentage, is presented in Section I, item 6 of Notes to the interim separate financial statement.

Transactions between the Company and its subsidiary and associate are presented in Section VII, item 2 – Transactions with related parties of Notes to the interim separate financial statement.

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

3. Current trade receivables

	Closing balance	Opening balance
Trade receivables from third parties	173,619,613,221	193,971,062,602
APPOLLO OIL Joint Stock Company	48,554,676,661	48,554,676,661
Toan Phuc Pharmaceutical Chemical Company Limited	9,583,144,624	16,618,087,652
HMH Medical Pharmaceutical Company Limited	19,818,189,967	15,255,652,496
Pharbaco Thai Binh Pharmaceutical Joint Stock Company	3,420,208,640	866,034,246
Others	92,243,393,329	112,676,611,547
Trade receivables from related parties	177,803,010	17,153,874,952
(Details are disclosed in Note VII.2)		
Total	173,797,416,231	211,124,937,554

4. Current advances to suppliers

	Closing balance	Opening balance
Current advances to suppliers from third parties	59,891,698,550	50,699,678,408
APPOLLO OIL Joint Stock Company	6,635,605	8,066,635,605
Qui Long Refrigeration Electrical Engineering Technology Company Limited	15,481,044,300	15,481,044,300
Yoosung Filling System Co., Ltd.	-	6,598,252,000
Armephaco Joint Stock Company	8,166,282,109	540,158,372
Nomura Trading Co., Ltd	5,484,879,000	-
Pharbaco Thai Binh Pharmaceutical Joint Stock Company	8,672,551,500	873,278,060
Others	22,080,306,036	19,140,310,071
Current advances to suppliers from related parties	-	-
Total	59,891,698,550	50,699,678,408

5. Other receivables

5.1 Other current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from third parties	14,687,077,598	-	5,184,498,356	-
Advance	367,013,900	-	483,395,880	-
Deposit, mortgages	892,108,457	-	898,286,197	-
Phuc Thinh Finance Investment Joint Stock Company	13,297,859,990	-	3,682,387,226	-
Others	130,095,251	-	120,429,053	-
Other receivables from related parties	-	-	-	-
Total	14,687,077,598	-	5,184,498,356	-

5.2 Other non-current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from third parties	357,411,409,918	19,371,518,993	19,411,409,918	19,371,518,993
Deposits	39,890,925	-	39,890,925	-
BV Pharma Joint Stock Company	19,371,518,993	19,371,518,993	19,371,518,993	19,371,518,993
Huy Tuan Investment and Construction Company Limited (1)	138,000,000,000	-	-	-
Pharbaco Thai Binh Pharmaceutical Joint Stock Company (2)	200,000,000,000	-	-	-
Other receivables from related parties	-	-	137,443,287,674	-
(Details are disclosed in Note VII.2)				
Total	357,411,409,918	19,371,518,993	156,854,697,592	19,371,518,993

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

(1) Capital contribution under Investment Cooperation Contract No. 06/PBC-HT dated June 26, 2025 with Huy Tuan Investment and Construction Company Limited for the joint investment in the construction of Huy Tuan Electrical Equipment and Electronic Components Manufacturing Plant located in Yen My Town, Yen My District, Hung Yen Province. The cooperation term is 10 (ten) years. The parties shall distribute profits after tax in proportion to their capital contribution, based on the audited final settlement report of investment capital, once the project is completed and put into operation with revenue and profit.

(2) Capital contribution under Investment Cooperation Contract No. 01/2025/PBC-TB dated February 25, 2025 with Pharbaco Thai Binh Pharmaceutical Joint Stock Company for the joint investment in the construction of a GMP-standard Pharmaceutical Manufacturing Plant located at Lot CN01, An Ninh Industrial Cluster, Tien Hai District, Thai Binh Province. The cooperation term is 10 (ten) years. The parties shall distribute profits after tax in proportion to their capital contribution, based on the audited final settlement report of investment capital, once the project is completed and put into operation with revenue and profit

6. Doubtful debt

a. Receivables and loans that are overdue or not yet overdue but are difficult to recover

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
APPOLLO OIL Company	48,554,676,661	-	48,554,676,661	14,566,402,999
BV Pharma Joint stock company	19,371,518,993	-	19,371,518,993	-
Huong Que Trading Investment joint stock company	2,565,085,530	-	2,565,085,530	-
Tien Thanh Trading and Pharmaceutical Company Limited	1,814,538,915	-	1,814,538,915	-
Others	3,674,755,861	2,149,000	3,674,755,861	826,267,127
Total	75,980,575,960	2,149,000	75,980,575,960	15,392,670,126

Provision for doubtful debts

	Current period	Previous period
Opening balance	60,587,905,834	20,372,963,958
Additional provision made during the period	15,390,521,126	7,925,047,233
Reversal of provisions during the period	-	-
Closing balance	75,978,426,960	28,298,011,191

b. The Company's assessment of recoverability of overdue receivables

The Company has assessed and provided allowance for overdue receivables and receivables with low recoverability in a prudent manner.

The Company will continue to implement measures to ensure the recovery of overdue receivables.

7. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Goods in transit	250,075,990	-	293,996,260	-
Raw materials	174,457,027,673	(2,792,529,942)	116,595,122,061	(100,876,303)
Tools and supplies	2,266,086,237	-	2,210,998,157	-
Work in progress	21,596,300,188	-	21,929,047,964	-
Finished goods	38,976,767,309	(7,698,004)	37,952,402,131	(7,879,666)
Merchandise goods	12,327,208,771	-	2,325,512,473	-
Total	249,873,466,168	(2,800,227,946)	181,307,079,046	(108,755,969)

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

Details of increases and decreases in provision for inventory devaluation:

	Current period	Previous period
Provision for inventory devaluation at beginning of period	108,755,969	7,854,415,573
Add: Provision made during the period	2,713,884,349	2,753,407,911
Less: Provision utilized and reversed during the period	(22,412,372)	(7,771,626,067)
Provision for inventory devaluation at end of period	2,800,227,946	2,836,197,417

8. Prepaid expenses

8.1 Current prepaid expenses

	Closing balance	Opening balance
Tools and supplies awaiting allocation	1,462,702,663	1,811,936,450
Others	2,972,156,346	1,823,418,190
Total	4,434,859,009	3,635,354,640

8.2 Non - Current prepaid expenses

	Closing balance	Opening balance
Tools and supplies awaiting allocation	1,183,677,197	1,247,323,773
Repair and maintenance expenses	3,023,954,939	5,622,889,461
Others	1,092,153,165	941,084,263
Total	5,299,785,301	7,811,297,497

9. Increase and decrease in intangible fixed assets

	Software programs	Virtual server	Pharmaceutical formulation	Total
HISTORICAL COST				
Opening balance	14,560,550,514	867,428,568	41,800,000,000	57,227,979,082
Increase during the period	-	-	8,060,000,000	8,060,000,000
Closing balance	14,560,550,514	867,428,568	49,860,000,000	65,287,979,082
ACCUMULATED AMORTIZATION				
Opening balance	6,821,004,078	867,428,568	1,611,308,399	9,299,741,045
Amortization for the period	893,024,589	-	4,841,779,808	5,734,804,397
Closing balance	7,714,028,667	867,428,568	6,453,088,207	15,034,545,442
CARRYING AMOUNT				
Opening balance	7,739,546,436	-	40,188,691,601	47,928,238,037
Closing balance	6,846,521,847	-	43,406,911,793	50,253,433,640

The historical cost of the company's intangible fixed assets, fully depreciated but still in use as of 30/06/2025, amounted to VND 1,139,020,068 (as of 31/12/2024: VND 1,139,020,068).

10. Construction-in-progress

	Closing balance	Opening balance
Construction project of a pharmaceutical production plant meeting GMP EU standards in 2 phases	2,116,838,592,355	2,062,672,315,160
<i>In which:</i>		
- PMU1	1,459,877,103,926	1,432,868,660,346
- PMU2	656,961,488,429	629,803,654,814
Total	2,116,838,592,355	2,062,672,315,160

The assets under the GMP EU standard pharmaceutical plant construction project are being used as collateral for the Company's bank loans (as disclosed in Note V.17).

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS *(continued)*

B09a-DN

For the fiscal period from January 01, 2025 to June 30, 2025

11. Increase and decrease in tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport and transmission	Management equipment	Total
HISTORICAL COST					
Opening balance	126,732,541,191	413,556,075,065	14,893,321,615	4,135,158,136	559,317,096,007
Purchase during the year	-	8,415,376,714	-	-	8,415,376,714
Closing balance	126,732,541,191	421,971,451,779	14,893,321,615	4,135,158,136	567,732,472,721
ACCUMULATED DEPRECIATION					
Opening balance	91,863,641,635	365,497,027,175	12,469,698,846	2,003,977,989	471,834,345,645
Depreciation for the period	2,248,823,195	8,467,067,927	515,991,238	306,414,314	11,538,296,674
Liquidation and disposal	-	-	-	-	-
Closing balance	94,112,464,830	373,964,095,102	12,985,690,084	2,310,392,303	483,372,642,319
CARRYING AMOUNT					
Opening balance	34,868,899,556	48,059,047,890	2,423,622,769	2,131,180,147	87,482,750,362
Closing balance	32,620,076,361	48,007,356,677	1,907,631,531	1,824,765,833	84,359,830,402

The historical cost of tangible fixed assets as of 30/06/2025 that are fully depreciated but still in use amounted to VND 394,526,073,646 (as at 31/12/2024: VND 345,034,871,171).

The carrying amount of tangible fixed assets as of 30/06/2025 pledged, mortgaged, or used as collateral for loans was VND 28,640,746,255 (as at 31/12/2024: VND 39,004,293,231).

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

12. Current trade payables

	Closing balance		Opening balance	
	Value	Repayable amount	Giá trị	Số có khả năng trả nợ
<i>Payables to third-party suppliers</i>	<i>226,860,464,272</i>	<i>226,860,464,272</i>	<i>174,563,722,890</i>	<i>174,563,722,890</i>
Truking Technology Limited	21,255,660,000	21,255,660,000	20,650,318,200	20,650,318,200
VRT Pharmaceutical One member Company Limited	8,481,617,287	8,481,617,287	18,586,912,614	18,586,912,614
VIDIPHA Central Pharmaceutical Joint Stock Company	19,845,356,000	19,845,356,000	13,782,735,750	13,782,735,750
Armephaco Joint Stock Company	11,580,658,723	11,580,658,723	10,714,618,200	10,714,618,200
Pharbaco Thai Binh Pharmaceutical Joint Stock Company	9,611,440,543	9,611,440,543	96,818,998	96,818,998
150 Cophavina Pharmaceutical One member Company Limited	10,553,538,639	10,553,538,639	-	-
Sinobright Pharma Co., Limited	1,357,080,000	1,357,080,000	10,986,930,000	10,986,930,000
Others	144,175,113,080	144,175,113,080	99,745,389,128	99,745,389,128
<i>Payables to related party suppliers</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total	226,860,464,272	226,860,464,272	174,563,722,890	174,563,722,890

13. Current advance from customers

	Closing balance	Opening balance
<i>Current advance from third-party customers</i>	<i>209,054,993,470</i>	<i>149,576,264,685</i>
HMH Medical Pharmaceutical Company limited	18,020,930,712	16,682,180,840
Viet Anh Medical equipment and Pharmaceutical Joint Stock Company	17,544,495,316	13,853,016,361
Minh Son Phaco Pharmacy Joint Stock Company	20,233,476,740	14,228,974,240
Pharbaco Thai Binh Pharmaceutical Joint Stock Company	25,400,000,000	-
Truong Phuc Business Company Limited	15,328,826,579	5,634,820,563
Others	112,527,264,123	99,177,272,681
<i>Current advance from related-party customers</i>	<i>-</i>	<i>-</i>
Total	209,054,993,470	149,576,264,685

14. Taxes and other payables to State Budget

14.1 Taxes payable

	Opening balance	Amount payable for the	Amount paid during the	Closing balance
Import and export tax	-	1,673,097,053	1,673,097,053	-
Corporate income tax	4,876,192,391	1,059,662,585	5,295,876,770	639,978,206
Personal income tax	14,008,935	417,607,125	431,616,060	-
Other taxes	-	5,000,000	5,000,000	-
Fees, charges and other payables	-	10,726,595	10,726,595	-
Total	4,890,201,326	3,166,093,358	7,416,316,478	639,978,206

14.2 Taxes receivable

	Opening balance	Amount payable for the	Amount paid during the	Closing balance
VAT on imported goods	-	8,218,656,966	8,236,641,606	17,984,640
Personal income tax	-	-	43,528,700	43,528,700
Land and housing tax, and rental charges	-	9,627,108,190	9,640,938,896	13,830,706
Total	-	17,845,765,156	17,921,109,202	75,344,046

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

15. Current accrued expenses

	Closing balance	Opening balance
Interest expenses	15,841,066,920	3,777,296,837
Others	879,517,204	1,321,978,904
Total	16,720,584,124	5,099,275,741

16. Other payables

16.1 Other current payables

	Closing balance	Opening balance
Other payables to third parties	5,061,670,611	6,026,920,376
Health insurance	24,680,128	-
Trade Union fee	247,222,781	856,081,701
Current deposits and mortgage received	657,020,000	1,174,020,000
Others	4,132,747,702	3,996,818,675
- BRV Healthcare Company Limited	2,000,000,000	2,000,000,000
- Others	2,132,747,702	1,996,818,675
Other payables to related parties	-	-
Total	5,061,670,611	6,026,920,376

16.2 Other non-current payables

	Closing balance	Opening balance
Other payables to third parties	2,209,600,000	1,720,600,000
Non-current deposits and mortgage received	2,209,600,000	1,720,600,000
Other payables to related parties	-	-
Total	2,209,600,000	1,720,600,000

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

B09a-DN

For the fiscal period from January 01, 2025 to June 30, 2025

17. Borrowings and finance lease liabilities

17.1 Short-term loans

	Opening balance		During the period		Closing balance	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
Short-term loans	458,652,250,269	458,652,250,269	385,649,101,625	371,655,319,776	472,646,032,118	472,646,032,118
(i) Joint Stock Commercial bank for Investment and Development of Vietnam - Long Bien Branch	408,733,390,290	408,733,390,290	319,484,595,379	339,479,401,808	388,738,583,861	388,738,583,861
(ii) Tien Phong Commercial Joint Stock Bank – Hoan Kiem branch	49,918,859,979	49,918,859,979	66,164,506,246	32,175,917,968	83,907,448,257	83,907,448,257
Current portion of long-term loans	162,241,565,063	162,241,565,063	159,277,999,996	73,558,013,401	247,961,551,658	247,961,551,658
(iii) Joint Stock Commercial bank for Investment and Development of Vietnam - Long Bien Branch	120,556,000,000	120,556,000,000	138,778,000,000	55,778,000,000	203,556,000,000	203,556,000,000
(iv) Tien Phong Commercial Joint Stock Bank – Hoan Kiem branch	41,685,565,063	41,685,565,063	20,499,999,996	17,780,013,401	44,405,551,658	44,405,551,658
Total	620,893,815,332	620,893,815,332	544,927,101,621	445,213,333,177	720,607,583,776	720,607,583,776

17.2 Long-term loans

	Opening balance		During the period		Closing balance	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
Long-term loans	919,558,016,888	919,558,016,888	-	159,277,999,996	760,280,016,892	760,280,016,892
(iii) Joint Stock Commercial bank for Investment and Development of Vietnam - Long Bien Branch	752,700,874,004	752,700,874,004	-	138,778,000,000	613,922,874,004	613,922,874,004
(iv) Tien Phong Commercial Joint Stock Bank – Hoan Kiem branch	166,857,142,884	166,857,142,884	-	20,499,999,996	146,357,142,888	146,357,142,888
Total	919,558,016,888	919,558,016,888	-	159,277,999,996	760,280,016,892	760,280,016,892

PHARBAO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NOI NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

B09a-DN

For the fiscal period from January 01, 2025 to June 30, 2025

Details of Short-term loans:

- (i) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Long Bien Branch under limited credit agreement No. 02/2024/1809635/HDTD dated November 25, 2024. The maximum credit amount is VND 420,000,000,000. The purpose of the loan is to supplement working capital (including lending, issuing guarantees, opening LCs) to serve production and business activities. The term of the loan is from the date of signing this contract to October 30, 2025. The loan term according to the limit for each loan is not more than 6 months. The loans are clearly defined in each credit agreement according to the Bank's interest rate regime in each period. The collateral for the loan is according to the specific signed asset mortgage agreements.
- (ii) Loan from Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch under credit limit contract No. 04/2025/HDTD/HGM dated January 13, 2025. The loan limit is VND 100,000,000,000. The purpose of the loan is to supplement working capital for the Company's pharmaceutical production and business activities. The credit limit is valid for 12 months from the signing date of the agreement, and the term of each individual loan under this limit shall not exceed 9 months. The interest rate is flexible and specified in each debt acknowledgment document. Secured assets: machinery, equipment; all rights to claim principal, interest, fines, compensation for damages on receivables; circulating inventories according to the asset mortgage contract and according to the Security Contracts signed before, during and after the effective date of the contract; corresponding amendments, supplements and replacements.

Details of Long-term loans:

- (iii) Long-term Borrowings from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Long Bien Branch under specific loan agreements as follows:
 - Credit limit agreement No. 01/2021/1809635/HDTD, signed on January 11, 2021. Loan amount: up to VND 40,000,000,000. Loan term: 96 months from the day following the first disbursement date. Interest rate: applied according to the Bank's regulations at the disbursement date. Purpose of the loan: Issuance of letters of credit (LC) and payment of reasonable expenses for Phase II of the GMP-EU Standard Pharmaceutical Packaging Plant Project (PMU2). Collateral: All assets formed from the loan and equity capital in Phase II (PMU2) of the investment project under the future asset mortgage agreement.
 - Credit limit agreement No. 02/2022/1809635/HDTD, signed on September 29, 2022. Loan amount: up to VND 45,000,000,000. Loan term: 72 months from the day following the first disbursement date. Interest rate: floating negotiated rate according to the Bank's regulations at the disbursement date, adjusted every six months. Purpose of the loan: Reimbursement of equity capital already invested in Phase I of the GMP-EU Standard Pharmaceutical Packaging Plant Project (PMU1). Collateral: machinery and equipment system, receivables, and other claims under asset mortgage agreements.
 - Credit limit agreement No. 03/2022/1809635/HDTD, signed on August 30, 2022. Loan amount: up to VND 24,700,000,000, but not exceeding the outstanding principal of this loan at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) - Ha Dong Branch at the time of BIDV disbursement. Loan term: according to the existing repayment schedule of this loan at Sacombank - Ha Dong Branch (not exceeding the remaining loan term at Sacombank as of July 8, 2026). Interest rate: floating negotiated rate according to the Bank's regulations at the disbursement date, adjusted every six months. Purpose: early repayment of the entire principal of the Phase I loan - GMP-EU Pharmaceutical Packaging Plant Project (PMU1) at Sacombank - Ha Dong Branch. Collateral: All assets formed from the loan and equity capital of Phase I (PMU1) of the investment project, and other assets currently mortgaged at Sacombank - Ha Dong Branch.
- (iv) Long-term Borrowings from Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch under specific loan agreements as follows:
 - Long-term loan agreement No. 18/2021/HDTD/HGM/03, dated April 28, 2021. Loan amount: VND 27,000,000,000. Loan term: up to 84 months from the first disbursement date. Interest rate: according to the provisions of each debt document issued to the borrower. Purpose of the loan: payment of investment costs for the rooftop solar power project on the factory roof in Noi Bai Commune, Hanoi. Collateral: the assets together with rights and interests arising from the rooftop solar power system on the factory roof in Noi Bai Commune, Hanoi.
 - Loan agreement No. 31/2023/HDTD/HGM, dated March 14, 2023. Loan amount: VND 198,000,000,000. Loan term: 84 months from the first disbursement date. Interest rate: as stipulated in each debt acknowledgment document. Purpose of the loan: to supplement the Company's medium-term capital. Collateral: as stipulated in the mortgage agreement between the Company and the Bank.



PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

B09a-DN

For the fiscal period from January 01, 2025 to June 30, 2025

18. Owner's equity

18.1 Changes in owners' equity

	Owner's equity	Capital surplus	Investment and development fund	Retained earnings	Total
Opening balance	1,132,999,020,000	25,731,363,636	38,505,239,661	43,170,811,129	1,240,406,434,426
Profit in the previous year	-	-	-	21,690,409,012	21,690,409,012
Dividends distributed	-	-	-	-	-
Closing balance of previous year/ Opening balance of current year	1,132,999,020,000	25,731,363,636	38,505,239,661	64,861,220,141	1,262,096,843,438
Profit for the period	-	-	-	3,775,225,233	3,775,225,233
Dividends distributed	-	-	-	-	-
Closing balance	1,132,999,020,000	25,731,363,636	38,505,239,661	68,636,445,374	1,265,872,068,671

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

18.2 Details of owners' contributed capital

	Closing balance	Opening balance
Vietnam Pharmaceutical Corporation - Joint Stock Company	58,707,830,000	58,707,830,000
Hai Ha Waterway Transport Company limited	412,000,000,000	412,000,000,000
Hai Minh Hung Transportation Construction Investment Company limited	139,420,660,000	139,420,660,000
Dai Hai Ha Petro Company limited	154,500,000,000	154,500,000,000
Phap Van Agriculture Material Joint stock company	206,000,000,000	206,000,000,000
Others	162,370,530,000	162,370,530,000
Total	1,132,999,020,000	1,132,999,020,000

18.3 Transactions with owners and distribution of dividends and profits

	Current period	Previous period
Owners' contributed capital		
+ Beginning balance of the period	1,132,999,020,000	1,132,999,020,000
+ Increase during the period	-	-
+ Decrease during the period	-	-
+ Closing balance of the period	1,132,999,020,000	1,132,999,020,000
Dividends and profits distributed	-	-

18.4 Shares

	Closing balance	Opening balance
Authorized shares	113,299,902	113,299,902
Issued shares	113,299,902	113,299,902
- Common shares	113,299,902	113,299,902
- Preference shares	-	-
Repurchased shares	-	-
- Common shares	-	-
- Preference shares	-	-
Shares in circulation	113,299,902	113,299,902
- Common shares	113,299,902	113,299,902
- Preference shares	-	-

Par value of outstanding shares: 10,000 VND/ Share

18.5 Company's funds

	Opening balance	Additional amount	Amount used	Closing balance
Investment and development fund	38,505,239,661	-	-	38,505,239,661
Total	38,505,239,661	-	-	38,505,239,661

19. Off-balance sheet items in the interim separate financial statements

Various foreign currencies

Details of the quantity of each type of foreign currency held by the Company in their original currencies are as follows:

Foreign currency	Closing balance	Opening balance
USD	14,411.76	113,410.70
EUR	920.34	925.30

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM SEPARATE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current period	Previous period
Revenue from sales of goods	142,745,592,865	147,236,726,097
Revenue from sales of finished products	363,611,592,175	350,556,350,633
Revenue from service rendered	3,991,450,713	4,227,389,337
Total	510,348,635,753	502,020,466,067

In which:

Revenue from third parties	510,348,635,753	500,197,774,871
Revenue from related parties	-	1,822,691,196
(Details are disclosed at Note VIII.2)		
Total	510,348,635,753	502,020,466,067

2. Revenue deductions

	Current period	Previous period
Sales returns	1,203,647,429	-
Total	1,203,647,429	-

3. Cost of goods sold

	Current period	Previous period
Cost of sales – goods and materials	136,998,918,070	145,765,736,239
Cost of sales – finished goods	283,381,501,574	251,531,370,234
Damaged goods handling	1,142,058,089	8,375,538,603
Provision for inventory write-down	2,713,884,349	2,753,407,911
Reversal of inventory write-down provision	(22,412,372)	(7,771,626,067)
Total	424,213,949,710	400,654,426,920

4. Financial income

	Current period	Previous period
Interest income from deposits and loans	22,113,144	398,207,847
Realized foreign exchange gains	722,328,824	820,955,589
Total	744,441,968	1,219,163,436

5. Financial expenses

	Current period	Previous period
Interests expenses	19,202,710,312	17,605,520,345
Realized foreign exchange losses	1,072,780,623	4,246,455,919
Unrealized foreign exchange losses	2,379,941,983	-
Total	22,655,432,918	21,851,976,264

6. Selling expenses

	Current period	Previous period
Staff expenses	1,203,148,277	1,231,779,426
Materials and packing materials	12,574,103	33,411,553
Fixed asset depreciation	9,294,372	9,294,372
Outside services expenses	666,981,397	707,390,779
Other monetary expenses	644,474,307	511,041,054
Total	2,536,472,456	2,492,917,184

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

7. General and administrative expenses

	Current period	Previous period
Staff expenses	24,509,629,234	24,258,931,887
Office supply expenses	1,203,104,166	1,582,192,574
Office equipment expenses	1,015,524,242	1,477,193,642
Fixed asset depreciation	3,470,382,306	4,015,461,233
Taxes, fees and charges	1,171,865,913	7,605,106,267
Provision expenses	15,416,979,642	5,910,919,393
Outside services expenses	4,660,200,370	2,423,774,041
Other monetary expenses	4,017,247,642	7,925,047,233
Total	55,464,933,515	55,198,626,270

8. Other income

	Current period	Previous period
Gain from disposal of fixed assets	-	75,000,000
Others	91,469,746	10,706,702
Total	91,469,746	85,706,702

9. Other expenses

	Current period	Previous period
Fines for administrative and tax violations	10,726,595	4,104,477
Loss on disposal of fixed assets	-	3,066,855
Remuneration of non-executive members of the board of	180,000,000	120,000,000
Others	84,497,026	836,955,219
Total	275,223,621	964,126,551

10. Production and operating costs

	Current period	Previous period
Raw material expenses	231,770,128,424	226,095,564,940
Labor costs	54,271,844,177	53,459,686,167
Depreciation of fixed assets	17,273,101,071	15,004,217,588
Provision expenses	18,134,910,135	7,925,047,233
Outside services expenses	7,249,206,174	13,884,420,831
Other monetary expenses	20,368,452,190	10,862,737,378
Total	349,067,642,171	327,231,674,137

11. Current corporate income tax

	Current period	Previous period
Current corporate income tax expense calculated on taxable income for the current year	1,059,662,585	4,641,771,034
Total	1,059,662,585	4,641,771,034

Current corporate income tax payables are determined based on the taxable income for the current period. The taxable income of the Company is different from the income reported in the income statement because taxable income does not include taxable income or deductible expenses for tax purposes for other years and items not subject to tax or deductible for tax purposes. The Company's current income tax payables are calculated at the tax rates enacted by the balance sheet date.

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

Details of the Company's current corporate income tax incurred during the period are as follows:

	Current period	Previous period
Net profit/ (loss) before tax	4,834,887,818	22,163,263,016
Adjustments to increase/(decrease) accounting profit/(loss)	463,425,105	1,045,592,153
Adjustments to increase	485,604,811	1,170,403,264
- Late payment penalties on taxes	10,726,595	4,104,477
- Remuneration of non-executive members of the board of directors	180,000,000	120,000,000
- Unrealized foreign exchange losses	-	209,343,568
- Other expenses	294,878,216	836,955,219
Adjustments to decrease	(22,179,706)	(124,811,111)
Adjusted profit/ (loss) before tax excluding loss carried forward	5,298,312,923	23,208,855,169
Taxable income	5,298,312,923	23,208,855,169
Current CIT rate	20%	20%
Current corporate income tax	1,059,662,585	4,641,771,034

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM SEPARATE CASH FLOW STATEMENT

1. Subsequent events after interim separate balance sheet date

The Board of Management of the Company affirms that, in our opinion, on material aspects, no extraordinary events have occurred after the accounting books were closed that would impact the Company's interim separate financial position or operations of the Company, necessitating adjustments or disclosures in the interim separate financial statements for the financial period from January 01, 2025, to June 30, 2025.

2. Transactions with related parties

2.1 List of Related Parties

The list of the Company's related parties with balances and major transactions during the period includes:

Related parties	Relationship
Vietnam Pharmaceutical Corporation - Joint Stock Company	Major shareholder
Hai Ha Waterway Transport Company	Major shareholder
Hai Minh Hung Transportation Construction Investment company limited	Major shareholder
Dai Hai Ha Petro Company Limited	Major shareholder
Phap Van Agriculture Material Joint Stock Company	Major shareholder
Pharbaco Central Hospital No.1 Joint Stock Company	Associate
Viet My Advanced Pharmaceutical Joint Stock Company	Subsidiary
Vietnam Industrial Infrastructure Investment Joint Stock Company	Mr. Nguyen Dinh Tuan is the chairman of the company's board of directors.
Mr. Nguyen Dinh Tuan	Chairman of the Board of Directors from 10/04/2025, Member of the Board of Directors until 10/04/2025
Mr. Vu Hong Khoa	Chairman of the Board of Directors until 10/04/2025
Mr. To Thanh Hung	Member of the Board of Directors cum General Director
Ms. Nguyen Thi Thu Ha	Member of the Board of Directors cum Standing Deputy General Director
Ms. Luu Quynh Mai	Member of the Board of Directors
Ms. Ha Thi Thanh Hoa	Deputy General Director
Mr. Nguyen Van Quang	Deputy General Director

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

Ms. Khong Thi Huong Lan Head of the Board of Supervisors
Ms. Phung Thi Nga Member of the Board of Supervisors
Ms. Tang Thi Dieu Linh Member of the Board of Supervisors

2.2 Transactions with related parties

a. Income of key management members

Related parties	Income	Transaction value	
		Current period	Previous period
Board of Directors, Board of Management			
Mr. Vu Hong Khoa (*)	Remuneration	30,000,000	60,000,000
Mr. To Thanh Hung	Salary, bonuses,	420,000,000	395,000,000
Ms. Nguyen Thi Thu Ha	Salary, bonuses,	290,000,000	265,000,000
Mr. Nguyen Dinh Tuan	Remuneration	60,000,000	60,000,000
Ms. Luu Quynh Mai	Remuneration	10,000,000	10,000,000
Mr. Nguyen Huy Thanh (**)	Remuneration		50,000,000
Ms. Ha Thi Thanh Hoa	Salary, bonuses,	300,000,000	290,000,000
Mr. Nguyen Van Quang	Salary, bonuses,	300,000,000	330,000,000
Ban Kiểm soát			
Ms. Khong Thi Huong Lan	Salary, bonuses,	114,000,000	112,581,300
Ms. Phung Thi Nga	Salary, bonuses,	204,000,000	172,777,500
Ms. Tang Thi Dieu Linh	Salary, bonuses,	294,000,000	323,450,000
Total		2,022,000,000	2,068,808,800

(*) Mr. Vũ Hồng Khoa was dismissed from the position of Chairman of the Board of Directors on April 10, 2025. Therefore, transactions with Mr. Vũ Hồng Khoa during this period are recognized from January 01, 2025, to April 10, 2025.

(**) Mr. Nguyễn Huy Thanh was dismissed from the position of Board Member on May 29, 2024. Therefore, transactions with Mr. Nguyễn Huy Thanh during this period are not considered related-party transactions.

b. Transactions with related parties

During the period, the Company had the following major transactions with related parties:

	Current period	Previous period
Sale of goods and rendering of services		
Hai Minh Hung Transportation Construction Investment	-	911,515,500
Vietnam Pharmaceutical Company	-	911,175,696
Total	-	1,822,691,196

c. Balance with related parties

As at the end of the reporting period, the balances of receivables and payables with related parties are as follows:

Current receivables from customers (detailed disclosure for item V.3)

Related party	Closing balance	Opening balance
Pharbaco Central Hospital No.1 Joint Stock Company	177,803,010	177,803,010
Hai Minh Hung Transportation Construction Investment Company Limited	-	16,976,071,942
Total	177,803,010	17,153,874,952

Other non-current receivables (detailed disclosure for item V.5)

Related party	Closing balance	Opening balance
Hai Ha Waterway Transport Company Limited	-	137,443,287,674
Total	-	137,443,287,674

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO1
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued) **B09a-DN**
For the fiscal period from January 01, 2025 to June 30, 2025

Pricing Policy for Transactions Between the Company and Related Parties

Purchases of goods and services from related parties are conducted at market prices.

Receivables are unsecured and will be settled in cash. No allowance for doubtful debts has been recognized for receivables from related parties.

3. Comparative information

The comparative figures are presented based on the separate interim financial statements for the fiscal year ended December 31, 2024, and the separate interim financial statements for the period from January 1, 2024 to June 30, 2024, which have been audited and reviewed.

Hanoi, August 29, 2025

Preparer



Tran Thi Bich Loan

Chief Accountant



Nguyen Duc Canh

**Standing Deputy General
Director**



Nguyen Thi Thu Ha