

**Codupha Central Pharmaceutical  
Joint Stock Company**

Separate financial statements

For the six- month period ended 30 June  
2025

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For the six- month period ended 30 June  
2025



SEPARATE BALANCE SHEET  
as at 30 June 2025

VND


Code	ASSETS	Notes	30 June 2025	01 January 2025
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>2.097.184.730.623</b>	<b>1.932.097.472.420</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>21.154.717.629</b>	<b>20.839.104.211</b>
111	1. Cash		21.154.717.629	20.839.104.211
<b>130</b>	<b>II. Current accounts receivable</b>		<b>1.110.322.106.814</b>	<b>1.011.776.876.823</b>
131	1. Short-term trade receivables	5.1	1.044.339.406.706	981.270.760.176
132	2. Short-term advances to suppliers	5.2	18.295.379.017	18.251.158.959
136	3. Other short-term receivables	6	82.530.723.959	48.007.819.080
137	4. Provision for doubtful short-term receivables	7	(34.843.402.868)	(35.752.861.392)
<b>140</b>	<b>III. Inventories</b>	<b>8</b>	<b>954.966.825.864</b>	<b>885.384.170.267</b>
141	1. Inventories		966.022.689.836	890.906.558.017
149	2. Provision for obsolete inventories		(11.055.863.972)	(5.522.387.750)
<b>150</b>	<b>IV. Other current assets</b>		<b>10.741.080.316</b>	<b>14.097.321.119</b>
151	1. Short-term prepaid expenses	9	559.854.561	1.090.909.101
152	2. Deductible value-added tax		10.120.941.822	13.006.412.018
153	3. Taxes and other payables to government budget	15	60.283.933	
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>200.300.181.209</b>	<b>206.816.411.350</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>650.000.000</b>	<b>650.000.000</b>
216	1. Other long-term receivables	6	650.000.000	650.000.000
<b>220</b>	<b>II. Fixed assets</b>		<b>157.326.729.173</b>	<b>164.381.212.491</b>
221	1. Tangible fixed assets	10	80.092.795.212	85.707.370.414
222	Cost		185.031.323.699	187.956.014.815
223	Accumulated depreciation		(104.938.528.487)	(102.248.644.401)
227	2. Intangible fixed assets	11	77.233.933.961	78.673.842.077
228	Cost		97.704.403.845	97.704.403.845
229	Accumulated amortization		(20.470.469.884)	(19.030.561.768)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>532.355.455</b>	<b>315.000.000</b>
242	1. Construction in progress	12	532.355.455	315.000.000
<b>250</b>	<b>IV. Long-term investments</b>	<b>13</b>	<b>39.712.893.387</b>	<b>39.712.893.387</b>
251	1. Investment in a subsidiary		16.587.396.125	16.587.396.125
252	2. Investment in an associate		3.520.408.664	3.520.408.664
253	3. Investments in other entities		29.472.484.723	29.472.484.723
254	4. Provision for diminution in value of long-term investments		(9.867.396.125)	(9.867.396.125)
<b>260</b>	<b>V. Other long-term assets</b>		<b>2.078.203.194</b>	<b>1.757.305.472</b>
261	1. Long-term prepaid expenses	9	2.078.203.194	1.757.305.472
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2.297.484.911.832</b>	<b>2.138.913.883.770</b>



INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 J 2025

VND

Code	RESOURCES	Notes	30 June 2025	01 January 2025
<b>300</b>	<b>C. LIABILITIES</b>		<b>2.066.122.271.840</b>	<b>1.917.466.114.237</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2.036.948.517.968</b>	<b>1.888.267.538.425</b>
311	1. Short-term trade payables	14.1	1.037.869.533.807	996.223.876.429
312	2. Short-term advances from customers	14.2	20.896.185.302	14.815.414.612
313	3. Statutory obligations	15	1.187.173.079	1.924.084.965
314	4. Payables to employees		2.280.754.285	9.109.888.013
315	5. Short-term accrued expenses	16	2.240.274.520	3.596.580.335
318	6. Short-term unearned revenue		49.643.929	49.643.929
319	7. Other short-term payables	17	13.784.868.388	8.980.244.178
320	8. Short-term loans	18	957.962.376.429	851.919.198.962
322	9. Bonus and welfare fund		677.708.229	1.648.607.002
<b>330</b>	<b>II. Non-current liabilities</b>		<b>29.173.753.872</b>	<b>29.198.575.812</b>
331	1. Long-term trade payables	14.1	173.753.872	198.575.812
336	2. Long-term unearned revenue		29.000.000.000	29.000.000.000
338	3. Long-term loan	18		
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>231.362.639.992</b>	<b>221.447.769.533</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>19.1</b>	<b>231.362.639.992</b>	<b>221.447.769.533</b>
411	1. Share capital		182.700.000.000	182.700.000.000
415	2. Treasury share		(586.200.000)	(586.200.000)
418	3. Investment and development fund		9.071.115.794	9.071.115.794
421	4. Undistributed earnings		40.177.724.198	30.262.853.739
421a	- Undistributed earnings by the end of prior period		29.031.371.513	10.633.209.209
421b	- Undistributed earnings of current period		11.146.352.685	19.629.644.530
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2.297.484.911.832</b>	<b>2.138.913.883.770</b>

  
 Chu Thi Bich Hong  
Preparer

  
 Nguyen Trieu Ngoc Thuan  
Chief Accountant

  
 Pham Thi Mai Huong  
General Director


Ho Chi Minh City, Vietnam

21 June 2025



# Codupha Central Pharmaceutical Joint Stock Company

B02a-DN

## SEPARATE INCOME STATEMENT

for Quarter 2 the year ended 30 June 2025

VND

		Second quarter of 2025	For the six- month period ended 30 June 2025	Second quarter of 2024	For the six- month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	797,178,016,428	1,483,961,467,409	965,407,123,932	1,571,365,950,983
02	2. Deductions	8,503,856,921	9,402,346,477	1,819,853,383	2,955,082,981
10	3. Net revenues from sale of goods and rendering of services	788,674,159,507	1,474,559,120,932	963,587,270,549	1,568,410,868,002
11	4. Costs of goods sold and services rendered	742,962,156,706	1,383,906,294,135	898,572,150,466	1,456,377,288,511
20	5. Gross profit from sale of goods and rendering of services	45,712,002,801	90,652,826,797	65,015,120,083	112,033,579,491
21	6. Income from financial activities	12,520,096,626	22,809,589,585	5,499,465,197	12,482,188,695
22	7. Expenses from financial activities	14,314,335,600	25,019,228,727	15,838,196,720	26,034,106,210
23	In which: Interest expense	11,056,015,275	21,760,908,402	9,022,769,237	19,041,158,850
25	8. Selling expenses	32,944,914,902	59,549,714,969	28,197,383,474	55,785,382,121
26	9. General and administration expenses	9,877,976,548	15,303,128,201	15,411,705,108	25,915,319,030
30	10. Operating profit/(loss)	5,425,151,653	13,590,344,485	11,067,299,978	16,780,960,825
31	11. Other income	285,782,611	468,016,617	408,219,974	435,742,077
32	12. Other expenses	50,517,386	292,017,845	251,472,086	346,473,515
40	13. Net other income/(expense)	235,265,225	175,998,772	156,747,888	89,268,562
50	14. Accounting profit/(loss) before tax	5,782,962,497	13,766,343,257	11,224,047,866	16,870,229,387
51	15. Enterprise income tax (expense)/credit	1,000,445,526	2,619,990,572	2,302,349,353	3,440,385,657
60	16. Net income/(loss) after tax	4,782,516,971	11,146,352,685	8,921,698,513	13,429,843,730



Nguyen Trieu Ngoc Thuan  
Chief Accountant

Phạm Thị Mai Hương  
General Director

Chu Thi Bich Hong  
Preparer  
Ho Chi Minh City, Vietnam  
21 July 2025

SEPARATE CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six- month period ended 30 June 2025	For the six- month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>13.766.343.257</b>	<b>16.870.229.387</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10, 11	7.105.305.188	7.178.838.296
03	Provisions	23, 25	4.624.017.698	8.106.430.075
04	Foreign exchange loss arisen from revaluation of monetary accounts denominated in foreign currencies		(1.974.479.288)	1.767.113.857
05	(Profit) loss from investing activities		(371.522.066)	(288.267.975)
06	Interest expense	23	21.760.908.402	19.041.158.850
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>44.910.573.191</b>	<b>52.675.502.490</b>
09	(Increase) decrease in receivables		(74.967.554.340)	(42.144.748.917)
10	Increase in inventories		(75.119.119.430)	(41.009.353.088)
11	(Decrease) increase in payables		22.801.398.230	(90.040.486.348)
12	Decrease (increase) in prepaid expenses		210.156.818	1.722.930.975
14	Interest paid		(18.336.839.694)	(19.727.542.103)
15	Corporate income tax paid	15	(3.168.405.134)	(2.439.470.548)
16	Other cash inflows from operating activities			
17	Other cash outflows from operating activities	18	(2.202.381.000)	(1.821.799.998)
<b>20</b>	<b>Net cash flows used in operating activities</b>		<b>(105.872.171.359)</b>	<b>(142.784.967.537)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets		(317.855.455)	(3.446.771.329)
22	Proceeds from disposals of fixed assets		407.883.838	667.169.022
27	Interest received		13.316.358	15.886.947
<b>30</b>	<b>Net cash flows used in investing activities</b>		<b>103.344.741</b>	<b>(2.763.715.360)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	18	1.373.745.788.986	1.269.819.027.903
34	Repayment of borrowings	18	(1.267.702.611.519)	(1.156.378.759.195)
36	Dividends paid	19.2		
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>106.043.177.467</b>	<b>113.440.268.708</b>



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

VND

Code	ITEMS	Notes	For the six- month period ended 30 June 2025	For the six- month period ended 30 June 2024
50	Net decrease in cash for the period		274,350,849	(32,108,414,189)
60	Cash at beginning of period		20,839,104,211	50,273,990,216
61	Impact of foreign exchange rate fluctuation		41,262,569	(206,960,002)
70	Cash at end of period	4	21,154,717,629	17,958,616,025

  
Chu Thi Bich Hong  
Preparer

  
Nguyen Trieu Ngoc Thuan  
Chief Accountant

  
Pham Thi Mai Huong  
General Director



Ho Chi Minh City, Vietnam

21 July 2025



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
for the six-month period ended 30 June 2025

**1. CORPORATE INFORMATION**

Codupha Central Pharmaceutical Joint Stock Company ("the Company") is a joint stock company established in Vietnam in accordance with Enterprise Registration Certificate ("ERC") No. 0300483319 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 August 2010, and subsequently amended ERC.

On 11 June 2015, the Company was equitized as a joint stock company in accordance with the Decision No. 2254/QĐ-BYT issued by the Ministry of Health. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of the 9<sup>th</sup> amended ERC on 4 January 2016.

On 6 July 2018, the Company's shares were officially traded on Unlisted Public Company Market ("UPCOM") with code CDP.

The principal activities of the Company are the wholesale and retail of medicines, medical equipment, cosmetics, and sanitary items.

The Company's registered head office is located at 262L Le Van Sy Street, Ward Nhieu Loc, Ho Chi Minh City, Vietnam. In addition, the Company also has six (6) branches located at other provinces/cities within Vietnam.

The number of the Company's employees as at 30 June 2025 was 386 (31 December 2024: 391).

**2. BASIS OF PREPARATION**

**2.1 Purpose of preparing the interim separate financial statements**

The company has one subsidiary as disclosed in Note 13 to the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2024 dated 21 January 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Group.

**2.2 Applied accounting standards and system**

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

**2. BASIS OF PREPARATION (continued)**

**2.3 *Applied accounting documentation system***

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

**2.4 *Fiscal year***

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

**2.5 *Accounting currency***

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 *Cash***

Cash comprises cash on hand and cash at banks.

**3.2 *Inventories***

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase and directly attributable costs 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 cost of purchase on specific identification method.

*Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of merchandise owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

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

**3.3 Receivables**

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

The provision for doubtful receivables represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate 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 its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

*Land use rights*

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Company. The advance payment for land rental, of which the land lease contracts and Land use rights certificate being issued, are recorded as intangible fixed asset 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 ("Circular 45").

The useful life of land use rights are assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortized over the lease term while the land use rights with indefinite useful lives is not amortized.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Depreciation and amortization**

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

Buildings and structures	6 - 40 years
Machinery and equipment	3 - 12 years
Means of transportation	10 years
Office equipment	3 - 12 years
Land use rights	30 - 50 years
Computer software	10 years

**3.7 Construction in progress**

Construction in progress represents fixed assets under construction and development that are stated at cost. This includes costs of construction, the purchase price and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

**3.8 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

**3.9 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 Company is the lessee*

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

*Where the Company is the lessor*

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

**3.10 Prepaid expenses**

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

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

**3.11 Investments**

*Investment in a subsidiary*

Investment in a subsidiary over which the Company has control is carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognized in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

*Investment in an associate*

Investments in an associate over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition are recognized in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

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

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

**3.12 Payables and accruals**

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

**3.13 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual 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; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

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

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

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

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

**3.14 Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

**3.15 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

*Investment and development fund*

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

*Bonus and welfare fund*

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

*Dividends*

Dividends are recognised as a liability in the interim separate balance sheet upon approval by the shareholders at the Annual General Meeting and subsequent declaration by the Company's Board of Directors.

**3.16 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company 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 recognized:

*Sale of goods*

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

*Rendering of services*

Revenue is recognized when the services have been performed and completed.

*Rental income*

Rental income arising from operating leases is accounted for in interim separate income statement on a straight-line basis over the lease term.

*Interest*

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

*Dividends*

Dividend income is recognized when the Company's entitlement as an investor to receive the dividend is established.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

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

**3.17 Taxation**

*Current income tax*

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

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognized 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 Company to set off current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and liabilities on a net basis.

*Deferred tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each interim 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 utilized. Previously unrecognized deferred tax assets are re-assessed at each interim balance sheet date and are recognized 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 is realized or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.18 Related parties**

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

4. CASH

	VND	
	30 June 2025	01 January 2025
Cash on hand	169.185.477	350.014.410
Cash in banks	20.985.532.152	20.489.089.801
<b>TOTAL</b>	<b>21.154.717.629</b>	<b>20.839.104.211</b>

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

5.1 Short-term trade receivables

	VND	
	30 June 2025	01 January 2025
<b>Receivables from customers</b>	<b>1.044.339.406.706</b>	<b>981.270.760.176</b>
An Vuong Pharmaceutical Company Limited	116.308.289.439	177.271.677.134
Khun Thang Pharmaceutical Company Limited	112.256.201.600	102.299.153.275
Other Customers	815.774.915.667	702.237.692.622
Provision for doubtful short-term receivables (Note 7)	(30.672.910.344)	(31.616.948.811)
<b>NET</b>	<b>1.013.666.496.362</b>	<b>949.653.811.365</b>

5.2 Short-term advances to suppliers

	VND	
	30 June 2025	01 January 2025
Tasly Pharmaceutical Group Co.,Ltd	-	5.633.250.000
PRIME PHARMACEUTICALS LTD - INDIA	-	4.425.294.690
CÔNG TY TNHH THƯƠNG MẠI VÀ DỊCH VỤ VMED	3.257.163.000	3.257.163.000
INNATEL INC.,	3.269.185.921	
Các khoản trả trước khác	11.769.030.096	4.935.451.269
<b>TOTAL</b>	<b>18.295.379.017</b>	<b>18.251.158.959</b>

Provision for short-term doubtful accounts

	(255.881.685)	(278.011.205)
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5.3 Provision for doubtful short-term receivables

	30 June 2025	01 January 2025
Beginning balance	(35.752.861.392)	(24.961.572.180)
Provisions made during the period	(2.232.910.586)	(7.259.664.961)
Reversal of provisions during the period	3.142.369.110	189.658.218
Ending balance	(34.843.402.868)	(32.031.578.923)



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

**6. OTHER RECEIVABLES**

	VND	
	30 June 2025	01 January 2025
<b>Short-term</b>	<b>82.530.723.959</b>	<b>48.007.819.080</b>
Interest for late payment	1.084.088.667	1.372.947.026
Advance receivable	2.391.405.760	3.730.080.545
Sales support receivable	26.805.902.786	29.164.537.400
Deposits, collateral	2.400.965.778	2.021.096.333
Import consignment money	31.893.533.517	5.301.389.853
Other short-term receivables	17.954.827.451	6.417.767.923
<i>In which:</i>		
<i>Receivables from other parties</i>		
<i>Receivables from a related party (Note 27)</i>		
Provision for doubtful other short-term receivables (Note 7)	(3.914.610.839)	(3.857.901.376)
<b>Long-term</b>	<b>650.000.000</b>	<b>650.000.000</b>
Deposits	<u>650.000.000</u>	<u>650.000.000</u>



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

## 7. OVERDUE DEBTS

	30 June 2025			01 January 2025			VND
	Cost	Provision	Net amount	Cost	Provision	Net amount	
<b>Short-term trade receivables</b>	<b>48.491.115.392</b>	<b>(30.672.910.344)</b>	<b>17.818.205.048</b>	<b>41.990.003.062</b>	<b>(31.616.948.811)</b>	<b>10.373.054.251</b>	
Mi Nguyen Pharmaceutical Trading Company Limited	19.954.092.956	(14.890.295.901)	5.063.797.055	20.080.940.506	(14.675.102.753)	5.405.837.753	
Hiep Bach Nien Pharmaceutical Company Limited	3.559.833.894	(1.501.243.197)	2.058.590.697	5.183.291.111	(2.436.511.787)	2.746.779.324	
Kim Chau Pharmaceutical Company Limited	4.086.849.776	(4.086.849.776)	0	4.086.849.776	(4.086.849.776)	0	
Hoang An Medical Equipment Joint Stock Company	2.908.892.308	(2.908.892.308)	0	2.908.892.308	(2.908.892.308)	0	
District 10 Medical Center	1.046.839.544	(1.046.839.544)	0	1.046.839.544	(1.046.839.544)	0	
Other past due receivables	16.934.606.914	(6.238.789.618)	10.695.817.296	8.683.189.817	(6.462.752.643)	2.220.437.174	
<b>Other short-term receivables</b>	<b>3.914.610.839</b>	<b>(3.914.610.839)</b>	<b>-</b>	<b>3.914.610.839</b>	<b>(3.857.901.376)</b>	<b>56.709.463</b>	
An Phat Pharmaceutical Medical Equipment Joint Stock Company	2.610.867.617	(2.610.867.617)	-	2.610.867.617	(2.610.867.617)	-	
Hai Dang Koko Construction Material Import Export Company Limited	816.000.000	(816.000.000)	-	816.000.000	(816.000.000)	-	
Mi Nguyen Pharmaceutical Trading Company Limited	487.743.222	(487.743.222)	-	487.743.222	(431.033.759)	56.709.463	
<b>Short-term advances to suppliers</b>	<b>255.881.685</b>	<b>(255.881.685)</b>	<b>-</b>	<b>278.011.205</b>	<b>(278.011.205)</b>	<b>-</b>	
Hoang An Medical Equipment Joint Stock Company	255.881.685	(255.881.685)	-	278.011.205	(278.011.205)	-	
<b>TOTAL</b>	<b>52.661.607.916</b>	<b>(34.843.402.868)</b>	<b>17.818.205.048</b>	<b>46.182.625.106</b>	<b>(35.752.861.392)</b>	<b>10.429.763.714</b>	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

## 8. INVENTORIES

		VND
	30 June 2025	01 January 2025
Merchandise goods	852.088.372.223	855.487.896.708
Goods in transit	113.934.317.613	35.418.661.309
<b>TOTAL</b>	<b>966.022.689.836</b>	<b>890.906.558.017</b>
Provision for obsolete inventories	(11.055.863.972)	(5.522.387.750)
<b>NET</b>	<b>954.966.825.864</b>	<b>885.384.170.267</b>

As disclosed in *Note 18*, the Company has pledged certain of its inventories to secure the bank loan facilities.

Detail of movement of provision for obsolete inventories is as follows:

		VND
	30 June 2025	30 June 2024
At the beginning of the period	(5.522.387.750)	(4.396.909.917)
Add: Provision made during the period	(13.357.634.320)	(7.302.513.785)
Less: Reversal of provision during the period	3.791.201.377	6.266.090.453
Less: Utilisation of provision during the period	4.032.956.721	334.375.436
At the end of the period	(11.055.863.972)	(5.098.957.813)

## 9. PREPAID EXPENSES

		VND
	30 June 2025	01 January 2025
<b>Short term</b>	<b>559.854.561</b>	<b>1.090.909.101</b>
Office rental costs	545.454.561	1.090.909.101
Cost of tools and equipment used	14.400.000	
Others		
<b>Long term</b>	<b>2.078.203.194</b>	<b>1.757.305.472</b>
Cost of tools and equipment used	1.045.423.251	1.607.639.423
Office repair costs	779.844.395	149.666.049
Others	252.935.548	
<b>TOTAL</b>	<b>2.638.057.755</b>	<b>2.848.214.573</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

# 10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND Total
<b>Cost:</b>						
01 January 2025	95.966.408.877	49.443.881.644	39.063.148.706	3.424.768.125	57.807.463	187.956.014.815
New purchases	-	100.500.000	-	-	-	-
Disposal	-	(701.339.100)	(2.323.852.016)	-	-	(3.025.191.116)
30 June 2025	<b>95.966.408.877</b>	<b>48.843.042.544</b>	<b>36.739.296.690</b>	<b>3.424.768.125</b>	<b>57.807.463</b>	<b>185.031.323.699</b>
<i>In which:</i>						
Fully depreciated	7.163.447.078	12.649.737.432	15.401.066.521	2.480.332.618	57.807.463	37.752.391.112
<b>Accumulated depreciation:</b>						
01 January 2025	37.126.829.972	35.886.559.029	26.237.956.809	2.939.491.128	57.807.463	102.248.644.401
Depreciation for the period	2.183.525.100	2.269.788.180	1.136.685.434	75.398.358	-	5.665.397.072
Disposal	-	(651.660.970)	(2.323.852.016)	-	-	(2.975.512.986)
Reclassification	-	-	-	-	-	-
30 June 2025	<b>39.310.355.072</b>	<b>37.504.686.239</b>	<b>25.050.790.227</b>	<b>3.014.889.486</b>	<b>57.807.463</b>	<b>104.938.528.487</b>
<b>Net carrying amount:</b>						
01 January 2025	58.839.578.905	13.557.322.615	12.825.191.897	485.276.997	-	85.707.370.414
30 June 2025	<b>56.656.053.805</b>	<b>11.338.356.305</b>	<b>11.688.506.463</b>	<b>409.878.639</b>	<b>-</b>	<b>80.092.795.212</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

**11. INTANGIBLE FIXED ASSETS**

	VND		
	<i>Computer software</i>	<i>Land use rights</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	2.621.966.000	95.082.437.845	97.704.403.845
Ending balance	2.621.966.000	95.082.437.845	97.704.403.845
<i>In which:</i>			
<i>Fully amortized</i>	558.677.536		558.677.536
<b>Accumulated amortization:</b>			
Beginning balance	1.431.632.866	17.598.928.902	19.030.561.768
Amortization for the period	170.071.602	1.269.836.514	1.439.908.116
Ending balance	<b>1.601.704.468</b>	<b>18.868.765.416</b>	<b>20.470.469.884</b>
<b>Net carrying amount:</b>			
Beginning balance	1.190.333.134	77.483.508.943	78.673.842.077
Ending balance	1.020.261.532	76.213.672.429	77.233.933.961

**12. CONSTRUCTIONS IN PROGRESS**

	VND	
	30 June 2025	01 January 2025
Office renovation		
Inventory and sales management software	382.355.455	165.000.000
Others	150.000.000	150.000.000
<b>TOTAL</b>	<b>532.355.455</b>	<b>315.000.000</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

**13. LONG-TERM INVESTMENTS**

	VND	
	30 June 2025	01 January 2025
Investment in a subsidiary (Note 13.1)	16.587.396.125	16.587.396.125
Investment in an associate (Note 13.2)	3.520.408.664	3.520.408.664
Investments in other entities (Note 13.3)	29.472.484.723	29.472.484.723
<b>TOTAL</b>	<b>49.580.289.512</b>	<b>49.580.289.512</b>
Provision for diminution in value of long-term investments	(9.867.396.125)	(9.867.396.125)
<b>NET</b>	<b>39.712.893.387</b>	<b>39.712.893.387</b>

**13.1 Investment in a subsidiary**

Details of investment in a subsidiary is as follows:

Name	Business	30 June 2025		01 January 2025	
		% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Codupha-Lao Pharmaceutical Company Limited	Manufacturing and trading medicines	93,7	16.587.396.125	93,7	16.587.396.125

Detailed movements of provision for diminution in value of investment in a subsidiary:

	VND	
	30 June 2025	01 January 2025
At the beginning of the period	5.757.967.426	5.757.967.426
Add: Provision made during the period	4.109.428.699	4.109.428.699
At the end of the period	9.867.396.125	9.867.396.125

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

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

**13.2 Investment in an associate**

Details of investment in an associate is as follows:

Name	Business	30 June 2025		01 January 2025	
		% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Alfresa Codupha Vietnam Medical Company Limited	Trading medicines	30%	<u>3.520.408.664</u>	30%	<u>3.520.408.664</u>

**13.3 Investments in other entities**

Detail of investments in other entities as at the interim balance sheet date is presented as follows:

Name	Business	30 June 2025		01 January 2025	
		% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Kingdom Indochina Joint Stock Company (*)	Real estate	3,68	22.983.000.000	3,68	22.983.000.000
Indochina Urban Development Joint Stock Company (*)	Real estate	3,82	6.017.000.000	3,82	6.017.000.000
Tuyen Quang Pharmaceutical and Service Trading Joint Stock Company	Trading medicines	0,86	472.484.723	0,86	472.484.723
<b>TOTAL</b>			<u><b>29.472.484.723</b></u>		<u><b>29.472.484.723</b></u>

(\*) As disclosed in Note 18, the Company has pledged its shares in Indochina Urban Development Joint Stock Company and Kingdom Indochina Joint Stock Company to secure the loan facilities.

Fair value of these investments in an associate and other entities were not determined as at 30 June 2024 due to unavailability of market information. However, based on the current interim financial positions of these companies, the management believed that the fair values of these investments were higher than their book values.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

**14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**

**14.1 Trade payables**

	VND	
	<i>Payable amounts</i>	
	<i>30 June 2025</i>	<i>01 January 2025</i>
<b>Short-term</b>		
Due to other parties	1.036.803.898.910	994.921.054.894
<i>Hisamitsu Vietnam Pharmaceutical Company Limited</i>	<i>207.188.402.032</i>	<i>228.010.291.120</i>
<i>Others</i>	<i>829.615.496.878</i>	<i>766.910.763.774</i>
Due to related parties (Note 27)	1.065.634.897	1.302.821.535
<b>TOTAL</b>	<b>1.037.869.533.807</b>	<b>996.223.876.429</b>

**14.2 Short-term advances from customers**

	VND	
	<i>30 June 2025</i>	<i>01 January 2025</i>
A My Pharmaceutical Company Limited	689.429.140	2.072.402.180
Soc Trang Project Management Unit 1		-
Trường Tôn Pharmaceutical Corporation	274.161.583	3.378.237.903
Management Board of Investment Projects for Construction of Civil and Industrial Works of Tra Vinh Province	1.872.839.020	1.872.839.020
An Giang Management Board of Investment Construction Projects and Urban Development Areas		-
An Duoc Pharmaceutical Corporation		3.456.503.079
Sai Gon Ophthalmology Pharmaceutical Joint Stock Company	515.150.062	1.090.991.078
Ngoc My International Trading Co., Ltd	3.639.404.000	
Others	12.127.801.497	2.944.441.352
<b>TOTAL</b>	<b>20.896.185.302</b>	<b>14.815.414.612</b>

# Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

## 15. TAX AND STATUTORY OBLIGATIONS

	01 January 2025		30 June 2025				
	Receivables	Payables	Payable for the period	Deductible amount in the period	Payment made in the period	Receivables	Payables
Value added tax - domestic goods			83,005,557.774	(82,615,655.387)	(291,396.145)		98,506,242
Value added tax - imported goods		5,386,196	21,308,755.634	(21,374,425.763)		60,283,933	
Export and import tax		3,137,587	2,165,138.356		(2,168,275.943)		0
Corporate income tax		1,548,860,088	2,619,990.572	-	(3,168,405.134)	0	1,000,445,526
Personal income tax		366,701,094	744,043,296		(1,022,523,079)		88,221,311
Others			42,000,000		(42,000,000)		0
TOTAL	-	1,924,084,965	109,885,485,632	(82,615,655,387)	(28,067,026,064)	60,283,933	1,187,173,079



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

**16. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30 June 2025	01 January 2025
Interest expenses	899,939,381	608,478,997
Others	1,340,335,139	2,988,101,338
<b>TOTAL</b>	<b>2,240,274,520</b>	<b>3,596,580,335</b>

**17. OTHER SHORT-TERM PAYABLES**

	VND	
	30 June 2025	01 January 2025
Dividend payables	64,540,476	123,735,165
Trusted import received	10,920,714,201	6,578,410,880
Deposits received	270,356,128	479,001,586
Others	2,529,257,583	1,799,096,547
<b>TOTAL</b>	<b>13,784,868,388</b>	<b>8,980,244,178</b>

**18. Appropriation to bonus and welfare fund**

	30 June 2025	01 January 2025
Beginning Balance	1,648,607,002	-
Fund Appropriation during the Period	1,231,482,227	5,000,000,000
Other Increases/Decreases Fund		
Usage during the Period	(2,202,381,000)	(3,351,392,998)
<b>Ending Balance</b>	<b>677,708,229</b>	<b>1,648,607,002</b>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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## 19. LOANS

	01 January 2025	Increase	Decrease	VND 31 March 2025
<b>Short-term loans</b>	<b>851.919.198.962</b>	<b>1.373.745.788.986</b>	<b>1.267.702.611.519</b>	<b>957.962.376.429</b>
Loans from banks (Note 19.1)	851.322.198.962	1.373.745.788.986	1.267.702.611.519	957.365.376.429
Loans from individuals	597.000.002	-	-	597.000.000
Current portion of long-term loans	-	-	-	-
<b>Long-term loans</b>	<b>29.000.000.000</b>	<b>-</b>	<b>-</b>	<b>29.000.000.000</b>
Loans from a third party (Note 19.2)	29.000.000.000	-	-	29.000.000.000
<b>TOTAL</b>	<b>880.919.198.964</b>	<b>1.373.745.788.986</b>	<b>1.267.702.611.519</b>	<b>986.962.376.429</b>



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

## 19. LOANS (continued)

### 19.1 Short-term loans from banks

The Company obtained these loans to finance its working capital requirements. Details are as follows:

Banks	Ending balance VND	Maturity date	Interest rate % p.a.	Description of collateral (Notes 5, 8 and 11)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	469.456.321.245	From 13 August 2025 to 29 December 2025	4,7 to 5,2	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 280.000.000.000 and a part of the average rotated inventories of VND 240.000.000.000
Vietnam Maritime Commercial Joint Stock Bank	175.916.566.850	From 24 July 2025 to 29 September 2025	5	Unsecured
Vietnam International Commercial Joint Stock Bank	165.795.486.858	From 24 July 2025 to 01 December 2025	From 4,75	Rotating inventories without lock protection and circulating receivables with a minimum value of VND 334.000.000.000
Military Commercial Joint Stock Bank – North Sai Gon Branch	106.189.548.916	From 30 September 2025 to 19 December 2025	From 5 to 6	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 321.517.430.000 and a part of the average rotated inventories of VND 271.590.250.000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Chuong Duong Branch	40.007.452.560	From 29 December 2025	From 4,7 to 4,9	Average rotated inventories at Lot 9 - Yen Nghia Industrial Park, Ha Dong District, Hanoi City of VND 62.000.000.000 and debt collection rights deriving from contracts signed between the Company and its customers with total value at VND 78.000.000.000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	-			
<b>TOTAL</b>	<b>957.365.376.429</b>			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

**19. LOANS** (continued)

**19.2 Long-term loan from a third party**

The Company obtained this loan to finance the investment in Urban Development Joint Stock Company (Note 13.3). Details are as follows:

<i>Party</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND		% p.a.	(Note 13)
Hoa Lam Investment Development Corporation	29,000,000,000	31 December 2025	-	The whole shares owned by Indochina Urban Development Joint Stock Company and Kingdom Indochina Joint Stock Company

# Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

## 20. OWNERS' EQUITY

### 20.1 Increase and decrease in owners' equity

	Share capital	Treasury share	Investment and development fund	Undistributed earnings	Total
					VND
"The financial period ending on June 30, 2024					
On January 1, 2024	182,700,000,000	(586,200,000)	9,071,115,794	19,737,609,209	210,922,525,003
- Net profit for the year				13,429,843,730	13,429,843,730
- Dividends declared				-	-
- Appropriation to bonus and welfare fund				(1,821,799,998)	(1,821,799,998)
On June 30, 2025	182,700,000,000	(586,200,000)	9,071,115,794	31,345,652,941	222,530,568,735
The financial period ending on June 30, 2025					
On January 1, 2025	182,700,000,000	(586,200,000)	9,071,115,794	30,262,853,739	221,447,769,533
- Net profit for the year				11,146,352,685	11,146,352,685
- Dividends declared				-	-
- Appropriation to bonus and welfare fund				(1,231,482,226)	(1,231,482,226)
On June 30, 2025	182,700,000,000	(586,200,000)	9,071,115,794	40,177,724,198	231,362,639,992



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

**20. OWNERS' EQUITY** (continued)

**20.2 Contributed share capital**

	30 June 2025		01 January 2025	
	VND	%	VND	%
Vietnam Pharmaceutical Corporation – Joint Stock Company	121,225,000,000	66,35	121,225,000,000	66,35
Ben Tre Pharmaceutical Joint Stock Company	34,700,000,000	18,99	34,700,000,000	18,99
Others	26,775,000,000	14,66	26,775,000,000	14,66
<b>TOTAL</b>	<b>182,700,000,000</b>	<b>100</b>	<b>182,700,000,000</b>	<b>100</b>

**20.3 Capital transactions with shareholders and distribution of dividends**

	VND	
	30 June 2025	01 January 2025
<b>Contributed share capital</b>		
Beginning and ending balances	182,700,000,000	182,700,000,000
<b>Dividends</b>		
Dividends declared		9,104,400,000
Dividends paid		9,021,075,311

**20.4 Ordinary shares**

	Shares	
	31 March 2025	01 January 2025
Authorized shares	18,270,000	18,270,000
Shares issued and fully paid		
<i>Ordinary shares</i>	18,270,000	18,270,000
Treasury shares		
<i>Ordinary shares</i>	(61,200)	(61,200)
Shares in circulation		
<i>Ordinary shares</i>	18,208,800	18,208,800

The Company's shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025**21. OFF BALANCE SHEET ITEMS**

	30 June 2025	01 January 2025
Entrusted import goods held for third parties (VND)	20.915.527.866	57.370.036.754
Foreign currencies:		
United States dollar (USD)	1.369	1.192
Euro (EUR)	947	1.041

**22. REVENUE****22.1 Net revenue from sale of goods and rendering of services**

	30 June 2025	VND 30 June 2024
<b>Gross revenue</b>	<b>1.483.961.467.409</b>	<b>1.571.365.950.983</b>
<i>Of which:</i>		
<i>Sale of merchandise goods</i>	1.453.824.623.474	1.552.067.843.623
<i>Rendering of services</i>	30.136.843.935	19.298.107.360
<b>Less</b>	<b>9.402.346.477</b>	<b>2.955.082.981</b>
Sales allowances	6.798.138.594	1.854.547.612
Trade discounts	1.169.329.205	1.039.546.397
Sales returns	1.434.878.678	306.836.754
<b>NET REVENUE</b>	<b><u>1.474.559.120.932</u></b>	<b><u>1.568.410.868.002</u></b>

**22.2 Finance income**

	30 June 2025	VND 30 June 2024
Deposit interest income	13.316.358	15.886.947
Payment discounts	4.656.059.844	5.568.831.638
Interest from customers' late payments	1.150.770.634	2.144.839.115
Other	10.789.696.524	-
Realized foreign exchange gain during the year	6.199.746.225	4.752.630.995
<b>TOTAL</b>	<b>22.809.589.585</b>	<b>12.482.188.695</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025**23. COST OF GOODS SOLD AND SERVICES RENDERED**

		VND
	30 June 2025	30 June 2024
Cost of merchandise sold	1.374.581.616.536	1.455.262.082.769
Cost of services rendered		78.782.410
Provision (reversal of provision) for obsolete inventories	9.324.677.599	1.036.423.332
<b>TOTAL</b>	<b><u>1.383.906.294.135</u></b>	<b><u>1.456.377.288.511</u></b>

**24. FINANCE EXPENSES**

		VND
	30 June 2025	30 June 2024
Interest expenses	21.760.908.402	19.041.158.850
Foreign exchange loss	3.258.320.325	6.992.947.360
Provision for diminution in value of long-term investment		
<b>TOTAL</b>	<b><u>25.019.228.727</u></b>	<b><u>26.034.106.210</u></b>

**25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

		VND
	30 June 2025	30 June 2024
<b>Selling expenses</b>	<b>59.549.714.969</b>	<b>55.785.382.121</b>
Labor costs	29.825.437.112	31.321.365.631
External services expenses	1.318.768.398	1.355.665.329
Depreciation	6.152.000.438	6.254.074.172
Materials	9.195.797.574	8.931.485.088
Others	13.057.711.447	7.922.791.901
<b>General and administrative expenses</b>	<b>15.303.128.201</b>	<b>25.915.319.030</b>
External services expenses	1.474.195.453	1.503.265.000
Provision for doubtful short-term receivables	659.363.210	189.107.727
Labor costs	895.301.892	866.761.266
Depreciation	(909.458.524)	7.070.006.743
Administrative tools costs	97.230.857	27.875.170
Taxes, charges and fees	6.168.621.373	9.994.365.791
Others	6.917.873.940	6.263.937.333
<b>TOTAL</b>	<b><u>74.852.843.170</u></b>	<b><u>81.700.701.151</u></b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

## 26. OPERATING COSTS BY ELEMENTS

		VND
	30 June 2025	30 June 2024
Cost of goods purchased for sale	1.374.581.616.536	1.455.262.082.769
Cost of raw materials	1.978.131.608	1.544.773.056
Labor costs	31.299.632.565	32.824.630.631
Depreciation and amortization of fixed assets	7.047.302.330	7.120.835.438
Provision costs	(909.458.524)	7.070.006.743
Outsourced service costs	15.364.418.947	18.925.850.879
Others	20.072.816.244	14.214.604.404
<b>TOTAL</b>	<b>1.449.434.459.706</b>	<b>1.536.962.783.920</b>

## 27. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the interim separate financial statements could be changed at a later date upon final determination by the tax authorities.

### 27 CIT expense

#### 27.1 CIT expenses

		VND
	30 June 2025	30 June 2024
Current tax expense	2.619.990.572	3.440.385.657
<b>TOTAL</b>	<b>2.619.990.572</b>	<b>3.440.385.657</b>

#### 27.2 Current CIT expense

	30 June 2025	30 June 2024
<b>Total Profit Before Tax</b>	<b>13.766.343.257</b>	<b>16.870.229.387</b>
<i>Adjustments (Increases)</i>	<i>447.016.335</i>	<i>331.698.900</i>
Remuneration for Non-executive BOD and Supervisory Board Members	36.050.000	44.000.000
"Other upward adjustments.	410.966.335	287.698.900
<i>Adjustments for reduction</i>	<i>1.113.406.730</i>	
Reversal of provision for bad debts	1.113.406.730	
<b>Accounting profit before tax</b>	<b>13.099.952.862</b>	<b>17.201.928.287</b>
At CIT rate of 20% applicable to the Company	13.099.952.862	17.201.928.287
<b>CIT expense</b>	<b>2.619.990.572</b>	<b>3.440.385.657</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025

**28. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the period is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Pharmaceutical Corporation - Joint Stock Company	Parent company
Ben Tre Pharmaceutical Joint Stock Company	Major shareholder
Codupha – Lao Pharmaceutical Company Limited	Subsidiary
3 Central Pharmaceutical Joint Stock Company	Other related party with the same member of the Board of Directors
Alfresa Codupha Medical Company Limited	Associate
Mekophar Chemical Pharmaceutical Joint Stock Company	Other related party with the same member of the Board of Directors e
Sanofi- Aventis Vietnam Joint Stock Company	Other related party with the same member of the Board of Directors

Significant transactions between the Company with its related parties by transactions during the period were as follows:

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

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

Related party	Transaction	VND	
		30 June 2025	01 January 2025
<b>Short-term trade payables</b>			
Alfresa Codupha Medical Company Limited	Purchase of goods	875,553,313	986,099,722
Central Pharmaceutical Joint Stock Company No.3	Purchase of goods	190,081,584	-
Ben Tre Pharmaceutical Joint Stock Company	Purchase of goods	-	6,471,014
<b>TOTAL</b>		<b>1,065,634,897</b>	<b>1,302,821,535</b>

Remuneration to members of the Board of Directors, Management and Board of Supervisors during the period was as follows:

		<i>VND</i>	
		<i>Remuneration</i>	
	<i>Position</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
Mr Le Van Son	Chairman of the Board	480,000,000	480,000,000
Mr Bui Huu Hien	Member of the Board/ Dismissal of General Director from April 18, 2025	420,000,000	420,000,000




NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the six-month period ended 30 June 2025


Ms Pham Thi Mai Huong	General Director from April 18, 2025	184,090,000	-
Ms Nguyen Thi Thuy Huong	Deputy General Director from June 2, 2025	55,000,000	-
Mr Pham Thu Trieu	Independent member of the Board of Directors	30,000,000	30,000,000
Ms Ha Lan Anh	Independent member of the Board of Directors	30,000,000	30,000,000
Ms Lu Thi Khanh Tran	Independent member of the Board of Directors	30,000,000	30,000,000
Ms Nguyen Thi Hang	Head of the Board of Supervisors	30,000,000	30,000,000
Mr Nguyen Van Khai	Member of the Board of Supervisors to 26 April 2024		8,000,000
Mr Truong Chi Thien	Member of the Board of Supervisors	12,000,000	12,000,000
Ms Nguyen Thanh Thanh Binh	Member of the Board of Supervisors from 26 April 2024	12,000,000	4,000,000
<b>TOTAL</b>		<b>1,393,090,000</b>	<b>1,371,930,000</b>

**29. OPERATING LEASE COMMITMENTS****As a lessee**

The Company leases its warehouse and office under operating lease arrangements. The minimum lease commitments at the interim balance sheet date under the operating lease agreements were as follows:

		VND
	30 June 2025	01 January 2025
Less than 1 year	3,516,186,667	7,420,800,000
From 1 year to 5 years	12,277,300,000	14,331,000,000
<b>TOTAL</b>	<b>15,793,486,667</b>	<b>21,751,800,000</b>

  
Chu Thi Bich Hong  
Preparer

  
Nguyen Trieu Ngoc Thuan  
Chief Accountant

  
Pham Thi Mai Huong  
General Director



Ho Chi Minh City, Vietnam

21 July 2025