

# **Codupha Central Pharmaceutical Joint Stock Company**

## **Separate financial statements**

For the third quarter accounting period ending September 30, 2025,



SEPARATE BALANCE SHEET  
as at 30 September 2025

VND

Code	ASSETS	Notes	30 June 2025	01 January 2025
<b>100</b>	<b>A, CURRENT ASSETS</b>		<b>1,983,821,770,155</b>	<b>1,932,097,472,420</b>
<b>110</b>	<b>I, Cash</b>	<b>4</b>	<b>21,306,990,623</b>	<b>20,839,104,211</b>
111	1, Cash		21,306,990,623	20,839,104,211
<b>130</b>	<b>II, Current accounts receivable</b>		<b>1,039,753,535,057</b>	<b>1,011,776,876,823</b>
131	1, Short-term trade receivables	5,1	1,013,625,079,545	981,270,760,176
132	2, Short-term advances to suppliers	5,2	10,276,325,107	18,251,158,959
136	3, Other short-term receivables	6	56,737,640,348	48,007,819,080
137	4, Provision for doubtful short-term receivables	7	(40,885,509,943)	(35,752,861,392)
<b>140</b>	<b>III, Inventories</b>	<b>8</b>	<b>908,695,966,568</b>	<b>885,384,170,267</b>
141	1, Inventories		917,786,680,606	890,906,558,017
149	2, Provision for obsolete inventories		(9,090,714,038)	(5,522,387,750)
<b>150</b>	<b>IV, Other current assets</b>		<b>14,065,277,907</b>	<b>14,097,321,119</b>
151	1, Short-term prepaid expenses	9	915,964,775	1,090,909,101
152	2, Deductible value-added tax		13,149,313,132	13,006,412,018
153	3, Taxes and other payables to government budget	15		
<b>200</b>	<b>B, NON-CURRENT ASSETS</b>		<b>189,822,036,208</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>154,102,702,660</b>	<b>164,381,212,491</b>
221	1, Tangible fixed assets	10	77,588,722,757	85,707,370,414
222	Cost		184,897,216,240	187,956,014,815
223	Accumulated depreciation		(107,308,493,483)	(102,248,644,401)
227	2, Intangible fixed assets	11	76,513,979,903	78,673,842,077
228	Cost		97,704,403,845	97,704,403,845
229	Accumulated amortization		(21,190,423,942)	(19,030,561,768)
<b>240</b>	<b>III, Long-term assets in progress</b>		<b>381,000,000</b>	<b>315,000,000</b>
242	1, Construction in progress	12	381,000,000	315,000,000
<b>250</b>	<b>IV, Long-term investments</b>	<b>13</b>	<b>32,992,893,387</b>	<b>39,712,893,387</b>
251	1, Investment in a subsidiary		-	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)
<b>260</b>	<b>V, Other long-term assets</b>		<b>1,695,440,161</b>	<b>1,757,305,472</b>
261	1, Long-term prepaid expenses	9	1,695,440,161	1,757,305,472
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,173,643,806,363</b>	<b>2,138,913,883,770</b>


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

VND

Code	RESOURCES	Notes	30 June 2025	01 January 2025
<b>300</b>	<b>C, LIABILITIES</b>		<b>1,948,884,637,751</b>	<b>1,917,466,114,237</b>
<b>310</b>	<b>I, Current liabilities</b>		<b>1,919,712,294,849</b>	<b>1,888,267,538,425</b>
311	1, Short-term trade payables	14,1	941,434,281,962	996,223,876,429
312	2, Short-term advances from customers	14,2	16,076,146,111	14,815,414,612
313	3, Statutory obligations	15	2,431,812,654	1,924,084,965
314	4, Payables to employees		2,376,212,914	9,109,888,013
315	5, Short-term accrued expenses	16	589,778,852	3,596,580,335
318	6, Short-term unearned revenue		49,643,929	49,643,929
319	7, Other short-term payables	17	5,668,085,809	8,980,244,178
320	8, Short-term loans	18	951,086,332,618	851,919,198,962
322	9, Bonus and welfare fund		-	1,648,607,002
<b>330</b>	<b>II, Non-current liabilities</b>		<b>29,172,342,902</b>	<b>29,198,575,812</b>
331	1, Long-term trade payables	14,1	11,000,000	
336	2, Long-term unearned revenue		161,342,902	198,575,812
338	3, Long-term loan	18	29,000,000,000	29,000,000,000
<b>400</b>	<b>D, OWNERS' EQUITY</b>		<b>224,759,168,612</b>	<b>221,447,769,533</b>
<b>410</b>	<b>I, Owners' equity</b>	<b>19,1</b>	<b>224,759,168,612</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		33,574,252,818	30,262,853,739
421a	- Undistributed earnings by the end of prior period		12,643,451,513	10,633,209,209
421b	- Undistributed earnings of current period		20,930,801,305	19,629,644,530
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,173,643,806,363</b>	<b>2,138,913,883,770</b>

  
Chu Thi Bich Hong  
Preparer

  
Phạm Chí Trực  
Chief Accountant

  
Phạm Thị Mai Hương  
General Director



Ho Chi Minh City, Vietnam

20 October 2025

# Codupha Central Pharmaceutical Joint Stock Company

B02a-DN

## SEPARATE INCOME STATEMENT

For the third quarter accounting period ending September 30, 2025

VND

			Third quarter of 2025	For the nine- month period ended 30 September 2025	Third quarter of 2024	For the nine- month period ended 30 September 2024
01	1, Revenue from sale of goods and rendering of services	20,1	773,318,283,979	2,257,279,751,388	670,639,521,796	2,242,005,472,779
02	2, Deductions	20,1	5,996,770,217	13,413,391,597	3,386,221,238	6,341,304,219
10	3, Net revenues from sale of goods and rendering of services	20,1	767,321,513,762	2,243,866,359,791	667,253,300,558	2,235,664,168,560
11	4, Costs of goods sold and services rendered	21	714,916,406,531	2,092,536,428,350	617,975,828,162	2,074,353,116,673
20	5, Gross profit from sale of goods and rendering of services		52,405,107,231	151,329,931,441	49,277,472,396	161,311,051,887
21	6, Income from financial activities	20,2	9,965,741,351	24,061,965,558	5,750,592,548	18,232,781,243
22	7, Expenses from financial activities	23	13,107,106,062	40,320,131,744	11,343,097,855	37,377,204,065
23	In which: Interest expense		11,423,458,890	33,184,367,292	9,634,249,372	28,675,408,222
25	8, Selling expenses	22	30,810,329,886	86,816,537,233	26,709,528,412	82,494,910,533
26	9, General and administration expenses	22	10,874,340,540	26,343,535,685	7,898,364,242	33,813,683,272
30	10, Operating profit/(loss)		7,579,072,094	21,911,692,337	9,077,074,435	25,858,035,260
31	11, Other income	24	4,078,456,851	4,546,473,468	120,537,618	556,279,695
32	12, Other expenses	24	135,394,881	427,412,725	126,105,956	472,579,471
40	13, Net other income/(expense)	24	3,943,061,970	4,119,060,743	(5,568,338)	83,700,224
50	14, Accounting profit/(loss) before tax		11,522,134,064	26,030,753,080	9,071,506,097	25,941,735,484
51	15, Enterprise income tax (expense)/credit	26,1	2,331,505,789	5,099,951,775	1,988,812,563	5,429,198,220
60	16, Net income/(loss) after tax		9,190,628,275	20,930,801,305	7,082,693,534	20,512,537,264

Chu Thi Bich Hong  
Preparer  
Ho Chi Minh City, Vietnam  
20 October 2025

Phạm Chí Trực  
Chief Accountant

Phạm Thị Mai Hương  
General Director



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


VND

Code	ITEMS	Notes	For the nine- month period ended 30 September 2025	For the nine- month period ended 30 September 2024
	<b>I, CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>26,030,753,080</b>	<b>25,941,735,484</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10, 11	10,480,687,156	10,642,991,524
03	Provisions	23, 25	8,700,974,839	8,948,002,070
04	Foreign exchange loss arisen from revaluation of monetary accounts denominated in foreign currencies		(2,893,627,717)	1,349,531,521
05	(Profit) loss from investing activities		(732,775,145)	(403,602,620)
06	Interest expense	23	33,184,367,292	28,675,408,222
07	Other expenses		117,465,809	
08	<b>Operating profit before changes in working capital</b>		<b>74,887,845,314</b>	<b>75,154,066,201</b>
09	(Increase) decrease in receivables		27,146,991,126	157,619,257,747
10	Increase in inventories		(26,880,122,589)	(103,976,832,029)
11	(Decrease) increase in payables		(127,476,895,776)	(216,021,559,883)
12	Decrease (increase) in prepaid expenses		236,809,637	406,735,432
14	Interest paid		(30,147,247,358)	(29,745,468,029)
15	Corporate income tax paid	15	(4,317,306,074)	(4,891,110,053)
16	Other cash inflows from operating activities			
17	Other cash outflows from operating activities	18	(2,880,089,229)	(2,528,249,999)
20	<b>Net cash flows used in operating activities</b>		<b>(89,430,014,949)</b>	<b>(123,983,160,613)</b>
	<b>II, CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets		(317,855,455)	(3,562,894,929)
22	Proceeds from disposals of fixed assets		758,826,598	773,586,578
26	Proceeds from divestment in other entities		6,602,534,191	
27	Interest received		23,626,677	24,804,036
30	<b>Net cash flows used in investing activities</b>		<b>7,067,132,011</b>	<b>(2,764,504,315)</b>
	<b>III, CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	19	2,124,158,443,903	1,853,670,260,812
34	Repayment of borrowings	19	(2,024,991,310,247)	(1,756,524,133,632)
36	Dividends paid	20,3	(16,372,188,000)	(9,104,400,000)
40	<b>Net cash flows from financing activities</b>		<b>82,794,945,656</b>	<b>88,041,727,180</b>


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

VND

Code	ITEMS	Notes	For the nine- month period ended 30 September 2025	For the nine- month period ended 30 September 2024
50	Net decrease in cash for the period		432,062,718	(38,705,937,748)
60	Cash at beginning of period		20,839,104,211	50,273,990,216
61	Impact of foreign exchange rate fluctuation		35,823,694	(206,960,002)
70	Cash at end of period	4	21,306,990,623	11,361,092,466

  
Chu Thi Bich Hong  
Preparer

  
Phạm Chí Trực  
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Phạm Thị Mai Hương  
General Director



Ho Chi Minh City, Vietnam

20 October 2025



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
for the nine-month period ended 30 September 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 September 2025 was 372 (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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 2025

4, CASH

	VND	
	30 September 2025	01 January 2025
Cash on hand	253.663.175	350,014,410
Cash in banks	21.053.327.448	20,489,089,801
<b>TOTAL</b>	<b>21.306.990.623</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 September 2025	01 January 2025
<b>Receivables from customers</b>	<b>1.013.625.079.545</b>	<b>981,270,760,176</b>
An Vuong Pharmaceutical Company Limited	124.549.326.318	177,271,677,134
Khun Thang Pharmaceutical Company Limited	87.482.963.660	102,299,153,275
Other Customers	801.592.789.567	702,237,692,622
Provision for doubtful short-term receivables (Note 7)	(30.621.599.164)	(31,616,948,811)
<b>NET</b>	<b>983.003.480.381</b>	<b>949,653,811,365</b>

5,2 Short-term advances to suppliers

	VND	
	30 September 2025	01 January 2025
CÔNG TY CỔ PHẦN GRAVITAS	3.877.079.076	
PRIME PHARMACEUTICALS LTD - INDIA	1.725.863.436	
CÔNG TY TNHH THƯƠNG MẠI VÀ DỊCH VỤ VMED	868.576.800	3,257,163,000
Y.S.P INDUSTRIES (M) SDN. BHD	1.074.195.000	
Các khoản trả trước khác	2.730.610.793	14.993.995.959
<b>TOTAL</b>	<b>10.276.325.105</b>	<b>18.251.158.959</b>

Provision for short-term doubtful accounts

(255.881.685) (278.011.205)



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

## 6, OTHER RECEIVABLES

		VND
	30 September 2025	01 January 2025
<b>Short-term</b>	<b>56.737.640.349</b>	<b>48,007,819,080</b>
Interest for late payment	3.606.361.489	1,372,947,026
Advance receivable	1.337.008.200	3,730,080,545
Sales support receivable	20.680.211.697	29,164,537,400
Deposits, collateral	2.387.886.655	2,021,096,333
Import consignment money	15.948.200.618	5,301,389,853
Other short-term receivables	12.777.971.690	6,417,767,923
<i>In which:</i>		
Receivables from other parties		
Receivables from a related party (Note 27)		
Provision for doubtful other short-term receivables (Note 7)	(3,914,610,839)	(3,857,901,376)
<b>NET</b>	<b>46.732.793.255</b>	<b>44.149.917.704</b>
<b>Long-term</b>	<b>650,000,000</b>	<b>650,000,000</b>
Deposits	650,000,000	650,000,000

# Codupha Central Pharmaceutical Joint Stock Company

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

## 7, OVERDUE DEBTS

OVERDUE DEBTS				VND		
	30 September 2025			01 January 2025		
	Cost	Provision	Net amount	Cost	Provision	Net amount
Short-term trade receivables	49.307.158.916	(30,621,599,164)	18,685,559,752	41,990,003,062	(31,616,948,811)	10,373,054,251
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	3,093.314.279	(1,501,243,197)	1.592.071.082	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	18.217.170.053	(6,187,478,438)	12.029.691.615	8,683,189,817	(6,462,752,643)	2,220,437,174
Other short-term receivables	3,914,610,839	(3,914,610,839)	-	3,914,610,839	(3,857,901,376)	56,709,463
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
Short-term advances to suppliers	259,063,685	(259,063,685)	-	278,011,205	(278,011,205)	-
Hoang An Medical Equipment Joint Stock Company	259,063,685	(259,063,685)	-	278,011,205	(278,011,205)	-
TOTAL	59.571.069.695	(40.885.509.943)	18.685.559.752	46,182,625,106	(35,752,861,392)	10,429,763,714



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

**7,1 Provision for doubtful short-term  
receivables**

	<u>30 September 2025</u>	<u>30 September 2024</u>
Beginning balance	35,752,861,392	24,961,572,180
Provisions made during the period	8.323.146.841	7,260.664.961
Reversal of provisions during the period	(3.190.498.290)	(649.086.223)
Ending balance	<u>40.885.509.943</u>	<u>31.573.150.918</u>

**8, INVENTORIES**

	<u>30 September 2025</u>	<u>01 January 2025</u>
Merchandise goods	916.930.219.048	855,487,896,708
Goods in transit	856.461.558	35,418,661,309
<b>TOTAL</b>	<b>917.786.680.606</b>	<b>890,906,558,017</b>
Provision for obsolete inventories	(9.090.714.038)	(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:

	<u>30 September 2025</u>	<u>30 June 2024</u>
At the beginning of the period	5,522,387,750	4,396,909,917
Add: Provision made during the period	12.387.969.820	7,302,513,785
Less: Reversal of provision during the period	(4.786.686.811)	(6,266,090,453)
Less: Utilisation of provision during the period	(4,032,956,721)	(334,375,436)
At the end of the period	<u>9.090.714.038</u>	<u>5,098,957,813</u>

**9, PREPAID EXPENSES**

	<u>30 September 2025</u>	<u>01 January 2025</u>
<b>Short term</b>	<b>915.964.775</b>	<b>1,090,909,101</b>
Office rental costs	788.787.291	1,090,909,101
Cost of tools and equipment used	7.200.000	
Others	119.977.484	
<b>Long term</b>	<b>1.695.440.161</b>	<b>1,757,305,472</b>
Cost of tools and equipment used	787.067.439	1,607,639,423
Office repair costs	700.271.897	149,666,049
Others	211.100.825	
<b>TOTAL</b>	<b>2.611.404.936</b>	<b>2,848,214,573</b>

# Codupha Central Pharmaceutical Joint Stock Company

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

## 10, TANGIBLE FIXED ASSETS

						VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<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	-	251.855.455	-	-	-	251.855.455
Disposal	-	(701,339,100)	(2,323,852,016)	(285.462.914)	-	(3.310.654.030)
30 Sep 2025	<b>95,966,408,877</b>	<b>48,994.397.999</b>	<b>36,739,296,690</b>	<b>3,139.305.211</b>	<b>57,807,463</b>	<b>184.897.216.240</b>
<i>In which:</i>						
<i>Fully depreciated</i>	7.439.584.078	12.649.737.432	15.636.066.521	2.194.869.704	57,807,463	37.978.065.198
<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	3.268.483.207	3.274.241.046	1.665.003.192	113.097.537	-	8.320.824.982
Disposal	-	(651.660.970)	(2.323.852.016)	(285.462.914)	-	(3.260.975.900)
Reclassification	-	-	-	-	-	-
30 Sep 2025	<b>40.395.313.179</b>	<b>38.509.139.105</b>	<b>25.579.107.985</b>	<b>2.767.125.751</b>	<b>57,807,463</b>	<b>107.308.493.483</b>
<b>Net carrying amount:</b>						
01 January 2025	<b>58.839.578.905</b>	<b>13.557.322.615</b>	<b>12.825.191.897</b>	<b>485.276.997</b>	-	<b>85.707.370.414</b>
30 September 2025	<b>55.571.095.698</b>	<b>10.485.258.894</b>	<b>11.160.188.705</b>	<b>372.179.460</b>	-	<b>77.588.722.757</b>

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

## 11, INTANGIBLE FIXED ASSETS

			VND
	Computer software	Land use rights	Total
<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>			
Fully amortized	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	255,107,403	1,904,754,771	2,159,862,174
Ending balance	<b>1.686.740.269</b>	<b>19.503.683.673</b>	<b>21.190.423.942</b>
<b>Net carrying amount:</b>			
Beginning balance	<b>1.190.333.134</b>	<b>77.483.508.943</b>	<b>78.673.842.077</b>
Ending balance	<b>935.225.731</b>	<b>75.578.754.172</b>	<b>76.513.979.903</b>

## 12, CONSTRUCTIONS IN PROGRESS

			VND
	30 September 2025		01 January 2025
Office renovation			
Inventory and sales management software	231,000,000		165,000,000
Others	150,000,000		150,000,000
<b>TOTAL</b>	<b>381,000,000</b>		<b>315,000,000</b>



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

**13, LONG-TERM INVESTMENTS**

		VND
	30 September 2025	01 January 2025
Investment in a subsidiary (Note 13,1)		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>32,992,893,387</b>	<b>49,580,289,512</b>
Provision for diminution in value of long-term investments		(9,867,396,125)
<b>NET</b>	<b>32,992,893,387</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 September 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

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

		VND
	30 September 2025	01 January 2025
At the beginning of the period		5,757,967,426
Add: Provision made during the period		4,109,428,699
At the end of the period		9,867,396,125



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

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

**13,2 Investment in an associate**

Details of investment in an associate is as follows:

Name	Business	30 September 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 September 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 nine-month period ended 30 September 2025**14, TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****14,1 Trade payables**

	VND	
	Payable amounts	
	30 September 2025	01 January 2025
<b>Short-term</b>		
Due to other parties	940.368.647.065	994,921,054,894
Hisamitsu Vietnam Pharmaceutical Company Limited	278.426.058.888	228,010,291,120
Others	661.942.588.177	766,910,763,774
Due to related parties (Note 27)	1.065.634.897	1,302,821,535
<b>TOTAL</b>	<b>941.434.281.962</b>	<b>996,223,876,429</b>

**14,2 Short-term advances from customers**

	VND	
	30 September 2025	01 January 2025
DALIAN CHAOHONG SUPPLY CHAIN MANAGEMENT CO ... LTD.	6.519.271.525	
Trường Tồn Pharmaceutical Corporation	565.892.130	3,378,237,903
An Duoc Pharmaceutical Corporation	1.078.691.250	3,456,503,079
Sai Gon Ophthalmology Pharmaceutical Joint Stock Company		
Ngoc My International Trading Co., Ltd	4.028.804.000	
Others	3.883.487.206	7.980.673.630
<b>TOTAL</b>	<b>16.076.146.111</b>	<b>14,815,414,612</b>



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
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## 15, TAX AND STATUTORY OBLIGATIONS

	01 January 2025					30 September 2025	
	Receivables	Payables	Payable for the period	Deductible amount in the period	Payment made in the period	Receivables	Payables
Value added tax - domestic goods			123.047.896.120	(122.444.207.051)	(603.689.069)		0
Value added tax - imported goods		5,386,196	35.290.281.041		(35.295.667.237)	0	
Export and import tax		3,137,587	3.624.385.733		(3.627.523.320)		0
Corporate income tax		1,548,860,088	5.099.951.775	-	(4.317.306.074)	0	2.331.505.789
Personal income tax		366,701,094	1.065.474.649		(1.331.868.878)		100.306.865
Others			212.158.733		(212.158.733)		0
<b>TOTAL</b>	<b>-</b>	<b>1,924,084,965</b>	<b>168.340.148.051</b>	<b>(122.444.207.051)</b>	<b>(45.388.213.311)</b>	<b>0</b>	<b>2.431.812.654</b>

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

## 16, SHORT-TERM ACCRUED EXPENSES

		VND
	30 September 2025	01 January 2025
Interest expenses		608,478,997
Others	589.778.852	2,988,101,338
<b>TOTAL</b>	<b>589.778.852</b>	<b>3,596,580,335</b>

## 17, OTHER SHORT-TERM PAYABLES

		VND
	30 September 2025	01 January 2025
Dividend payables	80.272.476	123,735,165
Trusted import received	1.209.498.915	6,578,410,880
Deposits received	265.141.128	479,001,586
Others	4.113.173.290	1,799,096,547
<b>TOTAL</b>	<b>5.668.085.809</b>	<b>8,980,244,178</b>

## 18, Appropriation to bonus and welfare fund

	30 September 2025	30 September 2024
Beginning Balance	1,648,607,002	-
Fund Appropriation during the Period	1,231,482,227	2.528.249.999
Other Increases/Decreases Fund		
Usage during the Period	(2.880.089.229)	(2.528.249.999)
Ending Balance	-	0



# Codupha Central Pharmaceutical Joint Stock Company

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

## 19, LOANS

	01 January 2025	Increase	Decrease	VND 30 September 2025
<b>Short-term loans</b>	<b>851,919,198,962</b>	<b>2.123.252.509.437</b>	<b>2.024.085.375.781</b>	<b>951.086.332.618</b>
Loans from banks (Note 19,1)	851,322,198,962	2.123.252.509.437	2.024.085.375.781	950.489.332.618
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	29,000,000,000	-	-	29,000,000,000
<b>TOTAL</b>	<b>880,919,198,964</b>	<b>2.123.252.509.437</b>	<b>2.024.085.375.781</b>	<b>980.086.332.618</b>

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

## 19.1 Short-term loans from banks

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

<i>Banks</i>	<i>Ending balance VND</i>	<i>Maturity date</i>	<i>Interest rate % p,a,</i>	<i>Description of collateral (Notes 5, 8 and 11)</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	473.722.748.402	From August 13, 2025 to December 29, 2025	5.2 to 5.4	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
Shinhan Bank	50.000.000.000	"From January 29, 2026 to February 7, 2026"	4.9	Receivables arising from contracts signed between the Company and its customers amounting to VND 50,000,000,000."
Vietnam International Commercial Joint Stock Bank	192.989.895.737	From 24 July 2025 to 01 December 2025	From 5.15-5.35	Rotating inventories without lock protection and circulating receivables with a minimum value of VND 467.000.000.000
Military Commercial Joint Stock Bank – North Sai Gon Branch	183.102.207.131	From 30 September 2025 to 19 December 2025	From 5.2 to 6.4	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 293.000.000.000 and a part of the average rotated inventories of VND 271,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Chuong Duong Branch	20.849.783.678	From 29 December 2025	From 5.2	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
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh Xuan Branch	29.824.697.670	"From December 29, 2025 to February 4, 2026"	5.2	
<b>TOTAL</b>	<b>950.489.332.618</b>			





# Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
for the nine-month period ended 30 September 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>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Description of collateral</i> <i>(Note 13)</i>
Hoa Lam Investment Development Corporation	<u>29,000,000,000</u>	31 December 2026	-	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 nine-month period ended 30 September 2025

## 20, OWNERS' EQUITY

### 20,1 Increase and decrease in owners' equity

VND

	Share capital	Treasury share	Investment and development fund	Undistributed earnings	Total
"The financial period ending on September 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				20.512.537.264	20.512.537.264
- Dividends declared				(9.104.400.000)	(9.104.400.000)
- Appropriation to bonus and welfare fund				(2.528.249.998)	(2.528.249.998)
<b>On September 30, 2025</b>	<b>182,700,000,000</b>	<b>(586,200,000)</b>	<b>9,071,115,794</b>	<b>28.617.496.475</b>	<b>219.802.412.269</b>
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				20.930.801.305	20.930.801.305
- Dividends declared				(16.387.920.000)	(16.387.920.000)
- Appropriation to bonus and welfare fund				(1,231,482,226)	(1,231,482,226)
<b>On September 30, 2025</b>	<b>182,700,000,000</b>	<b>(586,200,000)</b>	<b>9,071,115,794</b>	<b>33.574.252.818</b>	<b>224.759.168.612</b>



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

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

**20,2 Contributed share capital**

	30 September 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 September 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 2024		9,104,400,000
Dividends declared 2025	16.387.920.000	

**20,4 Ordinary shares**

	Shares	
	30 September 2025	01 January 2025
Authorized shares	18,270,000	18,270,000
Shares issued and fully paid Ordinary shares	18,270,000	18,270,000
Treasury shares Ordinary shares	(61,200)	(61,200)
Shares in circulation Ordinary shares	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,

# Codupha Central Pharmaceutical Joint Stock Company

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

## 21, REVENUE

### 21,1 Net revenue from sale of goods and rendering of services

	VND	
	30 September 2025	30 September 2024
<b>Gross revenue</b>	<b>2.257.279.751.388</b>	<b>2.242.005.472.779</b>
<i>Of which:</i>		
<i>Sale of merchandise goods</i>	2.218.470.420.530	2.219.176.551.135
<i>Rendering of services</i>	38.809.330.858	22.828.921.644
<b>Less</b>	<b>13.413.391.597</b>	<b>6.341.304.219</b>
Sales allowances	1.520.274.125	673.053.395
Trade discounts	10.175.290	1.039.546.397
Sales returns	11.882.942.182	4.628.704.427
<b>NET REVENUE</b>	<b><u>2.243.866.359.791</u></b>	<b><u>2.235.664.168.560</u></b>

### 21,2 Finance income

	VND	
	30 September 2025	30 September 2024
Deposit interest income	23.626.677	24.804.036
Payment discounts	7.940.468.241	8.004.660.320
Interest from customers' late payments	4.289.284.874	2.746.190.086
Realized foreign exchange gain during the year	11.808.585.766	7.457.126.801
<b>TOTAL</b>	<b><u>24.061.965.558</u></b>	<b><u>18.232.781.243</u></b>

## 22, COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	30 September 2025	30 September 2024
Cost of merchandise sold	2.080.804.842.915	2.071.004.764.388
Cost of services rendered	3.376.572.336	2.311.928.953
Provision (reversal of provision) for obsolete inventories	8.355.013.099	1.036.423.332
<b>TOTAL</b>	<b><u>2.092.536.428.350</u></b>	<b><u>2.074.353.116.673</u></b>



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

**23, FINANCE EXPENSES**

		VND
	30 September 2025	30 September 2024
Interest expenses	33.184.367.292	28.675.408.222
Provision for impairment of financial investments		1.300.000.000
Other financial expenses	117.468.809	
Foreign exchange loss	3,258,320,325	7.401.795.843
<b>TOTAL</b>	<b>40.320.131.744</b>	<b>37.377.204.065</b>

**24, SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

		VND
	30 September 2025	30 September 2024
<b>Selling expenses</b>	<b>86.816.537.233</b>	<b>82.494.910.533</b>
Labor costs	46.473.526.526	47.057.498.532
External services expenses	1.755.654.125	1.671.524.638
Depreciation	9.050.730.031	9.351.657.535
Materials	14.120.161.460	13.306.795.140
Others	15.416.465.091	11.107.434.688
<b>General and administrative expenses</b>	<b>26.343.535.685</b>	<b>33.813.683.272</b>
External services expenses	2.506.772.725	2.261.515.000
Provision for doubtful short-term receivables	862.564.850	283.020.774
Labor costs	1.342.952.838	1.291.333.989
Depreciation	5.132.648.551	6.611.578.738
Administrative tools costs	268.395.378	31.262.840
Taxes, charges and fees	8.652.137.805	13.168.619.967
Others	7.578.063.538	10.166.351.964
<b>TOTAL</b>	<b>113.160.072.918</b>	<b>116.308.593.805</b>

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

## 25, OPERATING COSTS BY ELEMENTS

		VND
	30 September 2025	30 September 2024
Cost of goods purchased for sale	2.080.804.842.915	2.071.004.764.388
Cost of raw materials	2.618.218.975	1.954.545.412
Labor costs	48.980.299.251	49.319.013.532
Depreciation and amortization of fixed assets	10.393.682.869	10.642.991.524
Provision costs	5.132.648.551	6.611.578.738
Outsourced service costs	22.772.299.265	26.475.415.107
Others	23.262.924.007	21.305.049.492
<b>TOTAL</b>	<b>2.193.964.915.833</b>	<b>2.187.313.358.193</b>

## 26, OTHER INCOME AND OTHER EXPENSES

	30 September 2025	30 September 2025
<b>Other income</b>	<b>4,546,473,468</b>	<b>556,279,695</b>
Profit from liquidation of assets	709,148,468	378,798,584
Others	3,837,325,000	177,481,111
<b>Other expenses</b>	<b>427,412,725</b>	<b>472,579,471</b>
Administrative fines	200,448,172	70,278,774
Others	226,964,553	402,300,697
<b>OTHER NET PROFIT</b>	<b>4,119,060,743</b>	<b>83,700,224</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 September 2025	30 September 2024
Current tax expense	5.099.951.775	5.284.669.367
Adjustment of corporate income tax of previous years		144.528.853
<b>TOTAL</b>	<b>5.099.951.775</b>	<b>5.429.198.220</b>



# Codupha Central Pharmaceutical Joint Stock Company

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

27,2 Current CIT expense

	30 September 2025	30 September 2024
<b>Total Profit Before Tax</b>	<b>26.030.753.080</b>	<b>25.941.735.484</b>
<i>Adjustments (Increases)</i>	582.412.525	481.611.351
Remuneration for Non-executive BOD and Supervisory Board Members	124.400.000	198.000.000
"Other upward adjustments,	458.012.525	283.611.351
<i>Adjustments for reduction</i>	1,113,406,730	
Reversal of provision for bad debts	1,113,406,730	
<b>Accounting profit before tax</b>	<b>25.499.758.875</b>	<b>26.423.346.835</b>
At CIT rate of 20% applicable to the Company	25.499.758.875	26.423.346.835
<b>CIT expense</b>	<b>5.099.951.775</b>	<b>5.284.669.367</b>
Adjustment of corporate income tax from prior years		144.528.85

## 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:

*Related parties*

*Relationship*

Vietnam Pharmaceutical Corporation - Joint Stock Company  
Ben Tre Pharmaceutical Joint Stock Company  
Codupha – Lao Pharmaceutical Company Limited  
3 Central Pharmaceutical Joint Stock Company

Parent company

Major shareholder

Subsidiary

Other related party with the same member of the Board of Directors

Alfresa Codupha Medical Company Limited  
Mekophar Chemical Pharmaceutical Joint Stock Company  
Sanofi- Aventis Vietnam Joint Stock Company

Associate

Other related party with the same member of the Board of Directors e

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:

VND

*Related party*

*Transaction 30 September 2025 01 January 2025*

**Short-term trade payables**

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

Alfresa Codupha Medical Company Limited	Purchase of goods	875,553,313	986,099,722
Central Pharmaceutical Joint Stock Company 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:

		VND	
		Remuneration	
	Position	30 September 2025	30 September 2024
Mr Le Van Son	Chairman of the Board	720.000.000	720.000.000
Mr Bui Huu Hien	Member of the Board/ Dismissal of General Director from April 18, 2025	630.000.000	630.000.000
Ms Đinh Thị Khởi	Deputy General Director from February 2, 2025	110.000.000	495.000.000
Ms Phạm Thị Mai Hương	General Director from April 18, 2025	409.090.909	
Ms Nguyễn Thị Thủy Hương	Deputy General Director from June 2, 2025	232.500.000	
Mr Phạm Thu Triều	Independent member of the Board of Directors	45.000.000	45.000.000
Ms Hà Lan Anh	Independent member of the Board of Directors	45.000.000	45.000.000
Ms Lu Thi Khanh Tran	Independent member of the Board of Directors	45.000.000	45.000.000
Ms Nguyễn Thị Hằng	Head of the Board of Supervisors	45.000.000	45.000.000
Mr Nguyễn Văn Khai	Member of the Board of Supervisors to 26 April 2024		8,000,000
Mr Trương Chi Thiên	Member of the Board of Supervisors	18,000,000	18,000,000
Ms Nguyễn Thanh Thanh Bình	Member of the Board of Supervisors from 26 April 2024	18,000,000	10,000,000
<b>TOTAL</b>		<b>2.317.590.909</b>	<b>2.061.000.000</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




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

	30 September 2025	01 January 2025
Less than 1 year	2.823.614.133	7.420.800.000
From 1 year to 5 years	12.277.300.000	14.331.000.000
<b>TOTAL</b>	<b>15.100.914.133</b>	<b>21.751.800.000</b>

**30, OFF BALANCE SHEET ITEMS**

	30 September 2025	01 January 2025
Foreign currencies:		
United States dollar (USD)	1,369	1,192
Euro (EUR)	947	1,041
Goods held by a third party (unit)		
Box	221,597	1,095,880
Jar	4,500	9
Unit	16,400	-
Tube	5,399	27,877
Bottle	4,810	20,100
Other	19,245	29,438

  
Chu Thi Bich Hong  
Preparer

  
Pham Chi Truc  
Chief Accountant

  
Pham Thi Mai Huong  
General Director

Ho Chi Minh City, Vietnam

20 October 2025

