

**Codupha Central Pharmaceutical
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2024



CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	31-Dec-24	01-Jan-24
100	A. CURRENT ASSETS		1,933,952,763,133	1,949,073,848,510
110	I. Cash	4	22,077,332,091	50,493,258,886
111	1. Cash		22,077,332,091	50,493,258,886
112	2. Cash equivalents		-	-
130	III. Account receivables		1,012,393,939,656	1,024,822,468,297
131	1. Trade receivables	6	981,887,823,010	957,037,332,290
132	2. Advances to suppliers	7	18,251,158,959	21,803,253,328
136	6. Other receivables	8	48,007,819,079	70,943,454,859
137	7. Provision for doubtful debts		(35,752,861,392)	(24,961,572,180)
140	IV. Inventories	9	885,384,170,267	860,259,783,505
141	1. Inventories		890,906,558,017	864,656,693,422
149	2. Provision for obsolete inventories		(5,522,387,750)	(4,396,909,917)
150	V. Other current assets		14,097,321,119	13,498,337,822
151	1. Short-term prepaid expenses	10	1,090,909,101	1,887,324,725
152	2. Value added tax deductibles		13,006,412,018	11,602,759,913
153	3. Tax and other receivables from the State		-	8,253,184
200	B. NON-CURRENT ASSETS		200,960,076,864	211,934,844,317
210	I. Long-term receivables		650,000,000	1,662,000,000
216	6. Other non-current receivables		650,000,000	1,662,000,000
220	II. Fixed assets		164,381,212,491	174,770,531,716
221	1. Tangible fixed assets	12	85,707,370,414	93,216,873,407
222	Cost		202,038,305,759	198,145,485,999
223	Accumulated depreciation		(116,330,935,345)	(104,928,612,592)
227	3. Intangible fixed assets	13	78,673,842,077	81,553,658,309
228	Cost		98,429,374,585	98,342,401,295
229	Accumulated amortisation		(19,755,532,508)	(16,788,742,986)
240	IV. Non-current assets in progress		315,000,000	270,000,001
242	2. Construction in progress	14	315,000,000	270,000,001
250	V. Long-term investments	15	33,856,558,901	34,519,918,112
251	1. Investments in subsidiaries		-	-
252	2. Investments in associates, jointly controlled entities		4,384,074,178	5,047,433,389
253	3. Investments in other entities		29,472,484,723	29,472,484,723
260	IV. Other long-term assets		1,757,305,472	712,394,488
261	1. Long-term prepaid expenses	10	1,757,305,472	712,394,488
270	TOTAL ASSETS		2,134,912,839,997	2,161,008,692,827


CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

300	C. LIABILITIES		1,917,906,960,863	1,957,396,081,115
310	I. Current liabilities		1,888,708,385,002	1,898,147,861,423
311	1. Trade payables	16	996,223,876,429	1,075,393,567,677
312	2. Advances from customers	17	14,815,414,612	27,944,900,536
313	3. Statutory obligations	18	2,364,931,589	1,515,282,113
314	4. Payables to employees		9,109,888,013	6,629,222,766
315	5. Accrued expenses	19	3,596,580,335	2,094,054,880
318	8. Short-term deferred revenues	20	49,643,880	49,643,929
319	9. Other payables	21	8,980,244,180	21,795,408,808
320	10. Short-term loans and borrowings		851,919,198,962	762,725,780,714
322	12. Bonus & welfare fund		1,648,607,002	-
330	II. Non-current liabilities		29,198,575,861	59,248,219,692
331	1. Long-term trade payables		-	30,000,000,000
337	7. Other long-term liabilities	21	198,575,861	248,219,692
338	8. Long-term loans and borrowings		29,000,000,000	29,000,000,000
400	D. OWNERS' EQUITY		217,005,879,134	203,612,611,712
410	I. Capital	23	217,005,879,134	203,612,611,712
411	1. Contributed chartered capital		182,700,000,000	182,700,000,000
414	4. Other capital		213,663,933	213,663,933
415	5. Treasury shares		(586,200,000)	(586,200,000)
417	7. Foreign exchange reserves		1,940,292,161	(8,843,840,445)
418	8. Development fund		9,071,115,794	9,071,115,794
421	10. Undistributed earnings		23,667,007,246	20,564,637,841
421a	- Undistributed earnings of prior years		11,460,237,841	13,567,884,950
421b	- Undistributed earnings this year		12,206,769,405	6,996,752,891
429	11. Non-controlling interest			493,234,589
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,134,912,839,997	2,161,008,692,827


Chu Thi Bich Hong
Preparer


Nguyen Trieu Ngoc Thuan
Chief Accountant


Bui Huu Hien
General Director



Ho Chi Minh City, Vietnam

21 January 2025

Codupha Central Pharmaceutical Joint Stock Company

B02a-DN

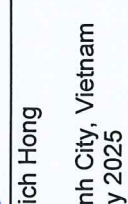
CONSOLIDATED BALANCE SHEET
for quý 4 the year ended 31 December 2024

VND

Code	ITEMS	Notes	Ending Balance		Beginning Balance	
			Current period	Previous period	Current period	Previous period
01	1. Revenue from sale of goods	24,1	973,972,108,129	1,040,271,580,751	3,215,977,580,908	3,089,290,341,810
02	2. Deductions		956,458,442	4,960,366,944	7,297,762,661	25,260,290,268
10	3. Net revenues from sale of goods		973,015,649,687	1,035,311,213,807	3,208,679,818,247	3,064,030,051,542
11	4. Costs of goods sold	27, 31	898,422,236,582	974,847,975,141	2,972,775,353,254	2,854,066,243,219
20	5. Gross profit from sale of goods		74,593,413,105	60,463,238,666	235,904,464,993	209,963,808,323
21	6. Financial income	24,2	9,597,382,775	13,102,646,468	27,830,164,018	37,436,756,804
22	7. Financial expenses	29	16,664,113,365	16,527,446,878	54,041,317,430	60,876,555,059
23	- In which: Interest expenses		10,431,597,204	11,570,102,185	39,107,005,426	53,181,803,414
24	8. Share of profit (loss)		62,299,092	2,846,560	(663,359,212)	48,262,106
25	9. Selling expenses	31	43,925,066,713	31,355,709,687	126,528,281,941	115,938,626,850
26	10. General & administration expenses	31	16,911,435,849	22,873,234,952	56,010,492,204	54,698,237,214
30	11. Operating profit/(loss)		6,752,479,045	2,812,340,177	26,491,178,224	15,935,408,110
31	12. Other income	30	74,476,418	328,688,636	627,722,827	508,561,286
32	13. Other expenses	30	790,697,336	142,641,833	1,331,334,069	2,551,607,132
40	14. Other profit/(loss)	29	(716,220,918)	186,046,803	(703,611,242)	(2,043,045,846)
50	15. Accounting profit/(loss) before tax		6,036,258,127	2,998,386,980	25,787,566,982	13,892,362,264
51	16. Current Enterprise Income Tax expenses		3,132,039,974	1,313,104,564	8,580,797,577	4,703,183,370
60	18. Net profit/(loss) after tax		2,904,218,153	1,685,282,416	17,206,769,405	9,189,178,894




 Nguyễn Triệu Ngọc Thuận
 Chief Accountant


 Chủ Thị Bích Hồng
 Preparer
 Hồ Chí Minh City, Vietnam
 21 January 2025

CONSOLIDATED BALANCE SHEET
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	31-Dec-24	31-Dec-23
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		25,787,566,982	13,892,362,264
	<i>Adjustments for:</i>			
02	Depreciation and amortisation (including amortization of goodwill)	10, 11	14,529,146,019	14,757,250,271
03	Provisions		16,026,195,744	14,262,315,713
04	Unrealised foreign exchange (gains)/losses		2,966,519,099	1,788,542,492
05	(Profits)/losses from investing activities		258,112,207	(295,488,391)
06	Interest expense		39,107,005,426	53,181,803,414
08	Operating profit before changes in working capital		98,674,545,477	97,586,785,763
09	(Increase)/decrease in receivables		30,860,871,538	67,550,690,251
10	(Increase)/decrease in inventories		(25,124,386,762)	(124,228,974,295)
11	Increase/(decrease) in payables (other than interest, corporate income tax)		(156,632,499,675)	(19,923,380,884)
12	(Increase)/decrease in prepaid expenses		(141,842,560)	(933,050,495)
13	(Increase)/decrease in held-for-trading securities			
14	Interest paid		(39,328,889,653)	(52,658,956,327)
15	Corporate income tax paid	15	(7,872,965,726)	(4,832,589,898)
16	Other cash inflows from operating activities		-	-
17	Other cash outflows from operating activities	18	(4,901,920,473)	(3,681,790,001)
20	Net cash flows from/(used in) operating activities		(104,467,087,834)	(41,121,265,886)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(4,579,614,787)	(3,402,794,347)
22	Proceeds from disposals of fixed assets and other long-term assets		770,229,675	505,414,768
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	-
25	Payments for investments in other entities		-	-
26	Proceeds from sale of investments in other entities/disposal of a subsidiary		-	-
27	Interest and dividends received		29,805,324	48,152,210
30	Net cash flows from/(used in) investing activities		(3,779,579,788)	(2,849,227,369)

13.9.2
Y
N
GUONG
TA
THI MINH


CONSOLIDATED BALANCE SHEET (continued)
for the year ended 31 December 2024

VND

	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	19	2,612,693,397,228	2,403,455,189,446
34	Repayment of borrowings	19	(2,523,499,978,980)	(2,326,475,236,407)
36	Dividends paid	20.3	(9,104,400,000)	(12,742,265,000)
40	Net cash flows from/(used in) financing activities		80,089,018,248	64,237,688,039
50	Net increase/(decrease) in cash and cash equivalents		(28,157,649,374)	20,267,194,784
60	Cash and cash equivalents at the beginning of the period		50,493,258,886	30,871,217,120
61	Impact of exchange rate fluctuation		(258,277,421)	(645,153,018)
70	Cash and cash equivalents at the end of the period	4	22,077,332,091	50,493,258,886


Chu Thi Bich Hong
Preparer


Nguyen Trieu Ngoc Thuan
Chief Accountant


Bui Huu Hien
General Director



Ho Chi Minh City, Vietnam

21 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

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/QD-BYT issued by the Ministry of Health. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of the 9th 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 14, District 3, 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 31 December 2024 was 391 (31 December 2023: 446).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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.

33
TY
AN
HAI
CHI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	350,783,184	849,519,343
Cash in banks	<u>21,726,548,907</u>	<u>49,643,739,543</u>
TOTAL	<u>22,077,332,091</u>	<u>50,493,258,886</u>

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

5.1 *Short-term trade receivables*

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	981,887,823,010	957,037,332,290
Provision for doubtful short-term receivables (Note 7)	<u>(31,616,948,811)</u>	<u>(20,744,680,332)</u>
NET	<u>950,270,874,199</u>	<u>936,292,651,958</u>

As disclosed in Note 18, the Company has pledged certain of its short-term trade receivables to secure the bank loan facilities.

5.2 *Short-term advances to suppliers*

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
TOTAL	18,251,158,959	21,803,253,328
Provision for doubtful short-term advances to suppliers (Note 7)	<u>(278,011,205)</u>	<u>(508,336,405)</u>
NET	<u>17,973,147,754</u>	<u>21,294,916,923</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	48,007,819,079	70,943,454,859
Receivables from sales support	29,164,537,400	27,797,482,028
Deposits	2,021,096,333	1,779,218,047
Receivables from entrusted import	5,296,682,314	18,152,997,664
Advances to employees	3,730,080,545	1,325,660,262
Interest for late payment	1,372,947,026	16,235,169,910
Others	6,422,475,461	5,652,926,948
<i>In which:</i>		
<i>Receivables from other parties</i>	<i>48,007,819,079</i>	<i>70,642,051,127</i>
<i>Receivables from a related party (Note 27)</i>		<i>301,403,732</i>
Provision for doubtful other short-term receivables (Note 7)	(3,857,901,376)	(3,708,555,443)
Long-term	650,000,000	1,662,000,000
Deposits	<u>650,000,000</u>	<u>1,662,000,000</u>

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. OVERDUE DEBTS

	Ending balance			Beginning balance			VND
	Cost	Provision	Net amount	Cost	Provision	Net amount	
Short-term trade receivables	41,990,003,062	(31,616,948,811)	10,373,054,251	33,600,246,143	(20,744,680,332)	12,855,565,811	
Mi Nguyen Pharmaceutical Trading Company Limited	20,287,935,826	(14,675,102,753)	5,405,837,753	20,385,362,610	(10,438,087,684)	9,947,274,926	
Hiep Bach Nien Pharmaceutical Company Limited	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)	-	4,086,849,776	(4,086,849,776)	-	
Hoang An Medical Equipment Joint Stock Company	2,908,892,308	(2,908,892,308)	-	2,908,892,308	(2,908,892,308)	-	
Pharmaceutical Store Central No.2 District 10 Medical Center	1,773,516,284	(1,773,516,284)	-	1,773,516,284	(1,773,516,284)	-	
	1,046,839,544	(1,046,839,544)	-	-	-	-	
Other customers	6,909,673,533	(4,689,236,359)	2,220,437,174	4,445,625,165	(1,537,334,280)	2,908,290,885	

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. OVERDUE DEBTS (continued)

VND

	Ending balance		Beginning balance		Net amount
	Debtor cost	Provision	Debtor cost	Provision	
Other short-term receivables	3,914,610,839	(3,857,901,376)	3,914,610,839	(3,708,555,443)	206,055,396
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	(431,033,759)	487,743,222	(281,687,826)	206,055,396
Short-term advances to suppliers	278,011,205	(278,011,205)	508,336,405	(508,336,405)	-
Hoang An Medical Equipment Joint Stock Company	278,011,205	(278,011,205)	508,336,405	(508,336,405)	-
TOTAL	46,182,625,106	(35,752,861,392)	38,023,193,387	(24,961,572,180)	13,061,621,207

Detail of movement of provision for doubtful short-term receivables, short-term advances to suppliers and other short-term receivables are as follows:

	Ending balance	Beginning balance
At the beginning of the period	24,961,572,180	13,016,519,327
Add: Provision made during the period	11,595,002,339	12,983,335,475
Less: Reversal of provision during the period	(803,713,127)	(1,038,282,622)
At the end of the period	<u>35,752,861,391</u>	<u>24,961,572,180</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Merchandise goods	855,487,896,708	719,678,325,209
Goods in transit	<u>35,418,661,309</u>	<u>144,978,368,213</u>
TOTAL	890,906,558,017	864,656,693,422
Provision for obsolete inventories	<u>(5,522,387,750)</u>	<u>(4,396,909,917)</u>
NET	<u>885,384,170,267</u>	<u>860,259,783,505</u>

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	
	<i>Ending balance</i>	<i>Beginning balance</i>
At the beginning of the period	4,396,909,917	8,548,617,873
Add: Provision made during the period	7,932,773,105	4,372,372,021
Less: Reversal of provision during the period	(354,993,682)	(6,468,970,816)
Less: Utilisation of provision during the period	<u>(6,452,301,590)</u>	<u>(2,055,109,161)</u>
At the end of the period	<u>5,522,387,750</u>	<u>4,396,909,917</u>

9. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short term	1,090,909,101	1,887,324,725
Rental expenses	1,090,909,101	1,454,312,450
Repair and maintenance costs		164,999,996
Others		268,012,279
Long term	1,757,305,472	712,394,488
Repair and maintenance costs	<u>1,757,305,472</u>	<u>712,394,488</u>
TOTAL	<u>2,848,214,573</u>	<u>2,599,719,213</u>

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	M Means of transportation	Office equipment	Others	Total
						VND
Cost:						
Beginning balance	101,848,728,915	52,544,556,071	40,312,400,199	3,101,379,981	338,420,833	198,145,485,999
New purchases	-	1,374,539,976	2,836,686,667	323,388,144	-	4,534,614,787
Disposal			(2,331,219,308)			(2,331,219,308)
Foreign exchange differences due to conversion to VND	801,891,490	610,071,590	239,207,337		38,2553,864	
Ending balance	<u>102,650,620,405</u>	<u>54,529,167,637</u>	<u>41,057,074,895</u>	<u>3,424,768,125</u>	<u>376,674,697</u>	<u>202,038,305,759</u>
<i>In which:</i>						
Fully depreciated	7,163,447,078	6,017,844,091	15,023,695,220	2,317,678,073	376,674,698	30,899,339,160
Accumulated depreciation:						
Beginning balance	38,642,108,935	35,270,129,877	27,715,438,749	2,962,514,198	338,420,833	104,928,612,592
Depreciation for the period	4,367,050,200	4,978,468,346	2,490,077,109	81,353,180	-	11,916,948,835
Disposal	-	-	(2,204,050,363)	-	-	(2,204,050,363)
Reclassification		113,175,208	(8,798,958)	(104,376,250)		
Foreign exchange differences due to conversion to VND	801,891,490	610,071,590	239,207,337	-	38,2553,864	1,689,424,381
Ending balance	<u>43,811,050,625</u>	<u>40,971,845,021</u>	<u>28,231,873,874</u>	<u>2,939,491,128</u>	<u>376,674,697</u>	<u>116,330,935,345</u>
Net carrying amount:						
Beginning balance	63,206,619,980	17,274,426,194	12,596,961,450	138,865,783	-	93,216,873,407
Ending balance	<u>58,839,569,780</u>	<u>13,557,322,616</u>	<u>12,825,201,021</u>	<u>485,276,997</u>	-	<u>85,707,370,414</u>

MINI
SON
3/1/24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	VND		
Cost:	<i>Computer software</i>	<i>Land use rights</i>	<i>Total</i>
Beginning balance and Ending balance	2,787,581,819	<u>95,554,819,476</u>	<u>98,342,401,295</u>
Foreign exchange differences due to conversion to VND	<u>22,574,737</u>	<u>64,398,553</u>	<u>86,973,290</u>
Ending balance	<u>2,810,156,556</u>	<u>95,619,218,029</u>	<u>98,429,374,585</u>
<i>In which:</i>			
<i>Fully amortized</i>	188,172,987	558,677,536-	746,850,523
Accumulated amortization:			
Beginning balance	1,257,105,481	15,531,637,505	16,788,742,986
Amortization for the period	340,143,204	2,539,673,028	2,879,816,232
Foreign exchange differences due to conversion to VND	<u>22,574,737</u>	<u>64,398,553</u>	<u>86,973,290</u>
Ending balance	<u>1,619,823,422</u>	<u>18,135,709,086</u>	<u>19,755,532,508</u>
Net carrying amount:			
Beginning balance	<u>1,530,476,338</u>	<u>80,023,181,971</u>	<u>81,553,658,309</u>
Ending balance	<u>1,190,333,134</u>	<u>80,023,181,971</u>	<u>78,673,842,077</u>

12. CONSTRUCTIONS IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Office renovation	165,000,000	-
Inventory and sales management software		99,000,001
Others	<u>150,000,000</u>	<u>171,000,000</u>
TOTAL	<u>315,000,000</u>	<u>270,000,001</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment in an associate (<i>Note 13.1</i>)	4,384,074,178	5,047,433,389
Investments in other entities (<i>Note 13.2</i>)	<u>29,472,484,723</u>	<u>29,472,484,723</u>
TOTAL	33,856,558,901	34,519,918,112

13.1 Investment in an associate

Details of investment in an associate is as follows:

<i>Name</i>	<i>Business</i>	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
		<i>% of interest (%)</i>	<i>Cost of investment VND</i>	<i>% of interest (%)</i>	<i>Cost of investment VND</i>
Alfresa Codupha Vietnam Medical Company Limited	Trading medicines	30	<u>4,384,074,178</u>	30	<u>5,047,433,389</u>

13.2 Investments in other entities

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

<i>Name</i>	<i>Business</i>	<u><i>Ending balance</i></u>		<u><i>Beginning balance</i></u>	
		<i>% of interest (%)</i>	<i>Cost of investment VND</i>	<i>% of interest (%)</i>	<i>Cost of investment VND</i>
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
TOTAL			<u>29,472,484,723</u>		<u>29,472,484,723</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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Trade payables

	Payable amounts	
	Ending balance	Beginning balance
		VND
Short-term	996,223,876,429	1,075,393,567,677
Due to other parties	994,921,054,894	1,074,208,305,965
<i>Hisamitsu Vietnam Pharmaceutical Company Limited</i>	228,010,291,120	289,484,276,110
<i>Others</i>	766,910,763,774	784,724,029,855
Due to related parties (Note 27)	1,302,821,535	1,185,261,712
Long-term		30,000,000,000
Hisamitsu Vietnam Pharmaceutical Company Limited		30,000,000,000
TOTAL	996,223,876,429	1,105,393,567,677

14.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
A My Pharmaceutical Company Limited	2,072,402,180	15,968,616,932
Soc Trang Project Management Unit 1	-	3,479,000,000
Zeta Health Pharmaceutical Corporation	1,837,380,000	
Trường Tôn Pharmaceutical Corporation	3,378,237,903	-
An Giang Management Board of Investment Construction Projects and Urban Development Areas	-	2,261,533,002
An Duoc Pharmaceutical Corporation	3,456,503,079	566,103,600
Sai Gon Ophthalmology Pharmaceutical Joint Stock Company	1,090,991,078	1,726,264,499
Others	2,979,90,372	3,943,382,503
TOTAL	14,815,414,612	27,944,900,536

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. TAX AND STATUTORY OBLIGATIONS

	Beginning balance		Payable for the period	Deductible amount in the period	Payment made in the period	Ending balance		VND
	Receivables	Payables				Receivables	Payables	
Value added tax - domestic goods	-	-	170,659,777,851	(169,912,169,236)	(747,608,615)	-	-	-
Value added tax - imported goods	-	-	53,088,066,904	-	(53,082,680,708)	-	-	5,386,196
Export and import tax	-	3,137,587	3,845,764,615	-	(3,845,764,615)	-	-	3,137,587
Corporate income tax	-	1,301,434,244	8,561,238,194	-	(7,872,965,726)	-	-	1,989,706,712
Personal income tax	-	210,710,282	1,234,464,036	-	(1,078,473,224)	-	-	366,701,094
Others	-	-	56,359,039	-	(56,359,039)	-	-	-
TOTAL	1,515,282,113	237,445,670,639	237,445,670,639	(169,912,169,236)	66,683,851,927	-	-	2,364,931,589

00
CÔNG
ÔNG
CÔNG
CÔNG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	608,478,997	1,475,199,880
Others	<u>2,988,101,338</u>	<u>618,855,000</u>
TOTAL	<u>3,596,580,335</u>	<u>2,094,054,880</u>

17. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Sales support payables	1,695,238,232	3,080,700,002
Deposits received	479,001,586	1,037,156,772
Trusted import received	6,578,410,880	11,590,768,871
Dividend payables	123,735,165	40,524,476
Others	<u>103,858,315</u>	<u>3,296,080,372</u>
TOTAL	<u>8,980,244,178</u>	<u>19,045,230,493</u>

18. Appropriation to bonus and welfare fund

	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning Balance	-	1.373.093.026
Fund Appropriation during the Period	5.000.000.000	2.308.696.974
Other Increases/Decreases Fund		
Usage during the Period	<u>(3.351.392.998)</u>	<u>(3.681.790.000)</u>
Ending Balance	<u>1.648.607.002</u>	<u>-</u>

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. LOANS

	Beginning balance / Payable amount	Drawdown	Repayment	Ending balance / Payable amount	VND
Short-term loans	762,725,780,714	2,612,693,397,228	(2,523,499,978,980)	851,919,198,962	
Loan from banks (Note 18.1)	756,326,604,712	2,612,693,397,228	(2,517,697,802,980)	851,322,198,960	
Loan from individuals	1,772,000,002	-	(1,175,000,000)	597,000,002	
Current portion of long-term loans	4,627,176,000	-	(4,627,176,000)	-	
Long-term loans	29,000,000,000	-	-	29,000,000,000	
Loan from a third party (Note 18.2)	29,000,000,000	-	-	29,000,000,000	

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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	476,158,775,078	From 28 February 2025 to 24 June 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
Military Commercial Joint Stock Bank – North Sai Gon Branch	18,126,777,131	From 12 February 2025 to 24 June 2025	From 5 to 6	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 224,696,370 and a part of the average rotated inventories of VND 238,110,385,600
Vietnam Maritime Commercial Joint Stock Bank	164,949,807,440	From 25 February 2025 to 31 May 2025	5	Unsecured
Vietnam International Commercial Joint Stock Bank	182,969,838,424	From 27 February 2025 to 26 May 2025	From 4.75	Rotating inventories without lock protection and circulating receivables with a minimum value of VND 334,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Chuong Duong Branch	9,117,000,889	From 29 May 2025 to 25 June 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
TOTAL	851,322,198,962			



Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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:

Party	Ending balance VND	Maturity date	Interest rate % p.a.	Description of collateral (Note 13)
Hoa Lam Investment Development Corporation	<u>29,000,000,000</u>	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

B09a-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. OWNERS' EQUITY

20.1 Movements in owners' equity

	Share capital	Treasury shares	Other owners' capital	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Total
Previous year							
<i>Beginning balance</i>	182.700.000.000	-586.200.000	213.663.933	-7.883.586.967	9.071.115.794	20.851.404.950	204.366.397.710
Net profit for the period						9.305.449.866	9.305.449.866
Dividends declared						(7.283.520.000)	(7.283.520.000)
Appropriation to bonus and welfare fund						(2.308.696.975)	(2.308.696.975)
Others				(960.253.478)			(960.253.478)
Ending balance	182.700.000.000	(586.200.000)	213.663.933	(8.843.840.445)	9.071.115.794	20.564.637.841	203.119.377.123
Current year							
<i>Beginning balance</i>	182.700.000.000	(586.200.000)	213.663.933	(8.843.840.445)	9.071.115.794	20.564.637.841	203.119.377.123
Net profit for the period						17.206.769.405	17.206.769.405
Dividends declared						(9.104.400.000)	(9.104.400.000)
Appropriation to bonus and welfare fund						(5.000.000.000)	(5.000.000.000)
Others				10.784.132.606			
Ending balance	182.700.000.000	(586.200.000)	213.663.933	1.940.292.161	9.071.115.794	23.667.007.246	217.005.879.134

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. OWNERS' EQUITY (continued)

20.2 Contributed share capital

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>VND</i>	<i>%</i>	<i>VND</i>	<i>%</i>
Vietnam Pharmaceutical Corporation – Joint Stock Company	121,225,000,000	66	121,225,000,000	66
Ben Tre Pharmaceutical Joint Stock Company	34,700,000,000	19	34,700,000,000	19
Others	26,775,000,000	15	26,775,000,000	15
TOTAL	182,700,000,000	100	182,700,000,000	100

20.3 Capital transactions with shareholders and distribution of dividends

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Contributed share capital		
Beginning and ending balances	182,700,000,000	182,700,000,000
Dividends		
Dividends declared	9,104,400,000	-
Dividends paid during the period	-	7,283,520,000

20.4 Ordinary shares

	<i>Shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
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 CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2024 and for the year then ended

21. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Entrusted import goods held for third parties (VND)	57,370,036,754	9,347,191,679
Foreign currencies:		
United States dollar (USD)	1,192	332,932
Euro (EUR)	1,041	1,187
Lak	990,664	150,798,392
Bath (THB)	62,602	61,158

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

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Gross revenue	3,215,977,580,908	3,089,290,341,810
<i>Of which:</i>		
<i>Sale of merchandise goods</i>	3,175,304,428,785	3,057,321,100,251
<i>Rendering of services</i>	40,673,152,123	31,969,241,559
Less	(7,297,762,661)	25,260,290,268
Sales returns	(5,446,131,851)	1,183,952,302
Trade discounts	(1,039,546,397)	2,637,024,811
Sales allowances	(812,084,413)	21,439,313,155
NET REVENUE	<u>3,208,679,818,247</u>	<u>3,064,030,051,542</u>
<i>In which:</i>		
<i>Sale of merchandise goods</i>	3,168,006,666,124	3,032,162,789,250
<i>Rendering of services</i>	40,673,152,123	31,969,241,559

22.2 Finance income

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Early payment discount received	3,397,235,049	17,113,382,604
Foreign exchange gains	14,204,376,837	11,431,208,624
Interest income from customers' late payments	10,198,746,808	8,844,013,366
Deposit interest income	29,805,324	48,152,210
TOTAL	<u>27,830,164,018</u>	<u>37,436,756,804</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. COST OF GOODS SOLD AND SERVICES RENDERED

		<i>VND</i>
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandise sold	2,971,571,093,001	2,851,521,904,629
Cost of services rendered	78,782,420	227,075,730
Provision (reversal of provision) for obsolete inventories	1,125,477,833	2,317,262,860
TOTAL	<u>2,972,775,353,254</u>	<u>2,854,066,243,219</u>

24. FINANCE EXPENSES

		<i>VND</i>
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	39,107,005,426	53,181,803,414
Foreign exchange loss	14,934,312,004	7,694,751,645
TOTAL	<u>54,041,317,430</u>	<u>60,876,555,059</u>

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		<i>VND</i>
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	126,528,281,941	115,938,626,850
Labor costs	70,064,271,881	67,566,170,915
External services expenses	18,450,137,191	15,962,986,121
Depreciation	12,687,712,994	12,616,526,298
Materials	2,054,471,333	2,402,923,878
Others	23,271,688,542	17,390,019,638
General and administrative expenses	56,010,492,204	54,689,237,214
External services expenses	15,703,340,340	19,660,540,499
Provision for doubtful short-term receivables	10,791,289,212	11,945,052,853
Labor costs	3,500,765,000	3,648,978,355
Depreciation	1,725,427,309	1,679,106,568
Administrative tools costs	1,534,417,011	441,185,500
Taxes, charges and fees	64,593,009	133,417,301
Others	16,736,716,752	17,189,956,138
TOTAL	<u>182,538,774,145</u>	<u>170,636,864,064</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. OPERATING COSTS BY ELEMENTS

	<i>Current year</i>	<i>VND Previous year</i>
Cost of merchandise	2,971,571,093,001	2,851,521,904,629
Labor costs	73,565,036,881	71,215,149,270
External services expenses	34,232,259,951	35,623,526,620
Provision (reversal of provision)	14,413,140,303	14,295,632,866
Depreciation and amortization	11,916,767,045	14,489,391,443
Others	49,615,830,218	37,116,316,955
TOTAL	<u>3,155,314,127,399</u>	<u>3,024,261,921,783</u>

26. 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

	<i>Current year</i>	<i>VND Previous year</i>
27.1 Current CIT expense	7,289,174,137	4,703,182,370
Adjustment of Corporate Income Tax in Previous Periods	149,290,152	
Adjustment of Payment according to the State Audit Report 2023	1,142,333,262	
Deferred Corporate Income Tax Income		
TOTAL	<u>8,580,797,577</u>	<u>4,703,182,370</u>

27.2 Current CIT expense

	<i>Current year</i>	<i>Previous year</i>
Total Profit Before Tax	32.750.234.099	15.689.655.264
<i>Adjustments (Increases)</i>	5.828.184.258	7.826.256.585
Non-deductible Expenses	1.282.755.559	1.924.289.155
Remuneration for Non-executive BOD and Supervisory Board Members	436.000.000	144.000.000
Provision for Inventory Devaluation		
Provision for Investments	4.109.428.699	5.757.967.430
Other Adjustment Increases		
<i>Adjustments (Decreases)</i>	2.230.344.459	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

Dividends Received		
Reversal of Provision for Investments		
Reversal of Provision for Inventory Devaluation	1.643.404.974	
Other Adjustment Decreases	586.939.485	
Loss Carryforward from Previous Year		
Accounting profit before tax	<u>36.348.073.898</u>	<u>23.515.911.849</u>
At CIT rate of 20% applicable to the Company	36.348.073.898	23.515.911.849
CIT expense	<u>7.269.614.780</u>	<u>4.703.182.370</u>
Adjustment of Corporate Income Tax from Previous Years	149.290.152	
Adjustment of Payment according to the State Audit Report 2023	<u>1.142.333.262</u>	
CIT expense	<u>8.561.238.194</u>	<u>4.703.182.370</u>

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

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	Affiliate
Alfresa Codupha Medical Company Limited	Associate

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Vietnam Pharmaceutical Corporation - Joint Stock Company	Dividend paid	6,061,250,000	8,485,750,000
Ben Tre Pharmaceutical Joint Stock Company	Purchase of goods	207,966,171	376,769,637
	Dividend paid	-	2,656,085,000
3 Central Pharmaceutical Joint Stock Company	Purchase of goods	305,174,992	389,683,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

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	
	Ending balance	Beginning balance
Less than 1 year	6,220,800,000	8,461,800,000
From 2 year to 5 years	13,303,700,000	19,096,800,000
TOTAL	19,524,500,000	27,558,600,000



Chu Thi Bich Hong
Preparer



Nguyen Trieu Ngoc Thuan
Chief Accountant





Bui Huu Hien
General Director



Ho Chi Minh City, Vietnam

21 January 2025