

**Codupha Central Pharmaceutical
Joint Stock Company**

Separate financial statements

For the year ended 31 December 2024



Codupha Central Pharmaceutical Joint Stock Company

B01a-DN

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending Balance	Beginning Balance
100	A. CURRENT ASSETS		1,932,097,670,370	1,944,331,179,512
110	I. Cash	4	20,839,302,211	50,273,990,216
111	1. Cash		20,839,302,211	50,273,990,216
130	II. Current accounts receivable		1,011,776,876,773	1,020,200,668,353
131	1. Short-term trade receivables	5.1	981,270,760,176	952,415,532,346
132	2. Short-term advances to suppliers	5.2	18,251,158,959	21,803,253,328
136	3. Other short-term receivables	6	48,007,819,030	70,943,454,859
137	4. Provision for doubtful short-term receivables	7	(35,752,861,392)	(24,961,572,180)
140	III. Inventories	8	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	IV. Other current assets		14,097,321,119	13,596,737,438
151	1. Short-term prepaid expenses	9	1,090,909,101	1,993,977,525
152	2. Deductible value-added tax	15	13,006,412,018	11,602,759,913
200	B. NON-CURRENT ASSETS		206,816,411,350	221,237,248,291
210	I. Long-term receivables		650,000,000	1,662,000,000
216	1. Other long-term receivables	6	650,000,000	1,662,000,000
220	II. Fixed assets		164,381,212,491	174,770,531,716
221	1. Tangible fixed assets	10	85,707,370,414	93,216,873,407
222	Cost		187,956,014,815	185,752,619,336
223	Accumulated depreciation		(102,248,644,401)	(92,535,745,929)
227	2. Intangible fixed assets	11	78,673,842,077	81,553,658,309
228	Cost		97,704,403,845	97,704,403,845
229	Accumulated amortization		(19,030,561,768)	(16,150,745,536)
240	III. Long-term assets in progress		315,000,000	270,000,001
242	1. Construction in progress	12	315,000,000	270,000,001
250	IV. Long-term investments	13	39,712,893,387	43,822,322,086
251	1. Investment in a subsidiary		16,587,396,125	16,587,396,125
252	2. Investment in an associate		3,520,408,664	3,520,408,664
253	3. Investments in other entities		29,472,484,723	29,472,484,723
254	4. Provision for diminution in value of long-term investments		(9,867,396,125)	(5,757,967,426)
260	V. Other long-term assets		1,757,305,472	712,394,488
261	1. Long-term prepaid expenses	9	1,757,305,472	712,394,488
270	TOTAL ASSETS		2,138,914,081,720	2,165,568,427,803

Codupha Central Pharmaceutical Joint Stock Company


B01a-DN


INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending Balance	Beginning Balance
300	C. LIABILITIES		1,917,906,960,812	1,954,645,902,800
310	I. Current liabilities		1,888,708,385,049	1,895,397,683,108
311	1. Short-term trade payables	14.1	996,223,876,429	1,075,393,567,677
312	2. Short-term advances from customers	14.2	14,815,414,612	27,944,900,536
313	3. Statutory obligations	15	2,364,931,589	1,515,282,113
314	4. Payables to employees		9,109,888,013	6,629,222,766
315	5. Short-term accrued expenses	16	3,596,580,335	2,094,054,880
318	6. Short-term unearned revenue		49,643,929	49,643,929
319	7. Other short-term payables	17	8,980,244,178	19,045,230,493
320	8. Short-term loans	18	851,919,198,962	762,725,780,714
322	12. Bonus and welfare fund		1,648,607,002	
330	II. Non-current liabilities		29,198,575,763	59,248,219,692
331	1. Long-term trade payables	14.1	-	30,000,000,000
336	2. Long-term unearned revenue		198,575,763	248,219,692
338	3. Long-term loan	18	29,000,000,000	29,000,000,000
400	D. OWNERS' EQUITY		221,007,120,908	210,922,525,003
410	I. Owners' equity	19.1	221,007,120,908	210,922,525,003
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		29,822,205,114	19,737,609,209
421a	- Undistributed earnings by the end of prior period		10,633,209,210	11,059,833,290
421b	- Undistributed earnings of current period		19,188,995,904	8,677,775,919
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,138,914,081,720	2,165,568,427,803


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

SEPARATE INCOME STATEMENT
for quý 4 the year ended 31 December 2024

VND

Code	ITEMS	Notes	Ending Balance Period		Ending Balance Year	
			Current period	Previous period	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	20.1	973,972,108,129	1,032,529,386,236	3,215,977,580,908	3,052,919,375,941
02	2. Deductions	20.1	956,458,442	4,517,864,927	7,297,762,661	22,818,103,573
10	3. Net revenues from sale of goods and rendering of services	20.1	973,015,649,687	1,028,011,521,309	3,208,679,818,247	3,030,101,272,368
11	4. Costs of goods sold and services rendered	21	898,422,236,582	968,036,091,174	2,972,775,353,254	2,821,451,528,685
20	5. Gross profit from sale of goods and rendering of services		74,593,413,105	59,975,430,135	235,904,464,993	208,649,743,683
21	6. Income from financial activities	20.2	9,597,382,775	13,102,646,468	27,830,164,018	37,436,756,804
22	7. Expenses from financial activities	23	16,385,133,337	14,346,619,766	53,762,337,402	64,526,999,999
23	<i>In which: Interest expense</i>		10,431,597,204	11,570,102,185	39,107,005,426	53,113,210,262
25	8. Selling expenses	22	43,925,066,713	31,343,666,321	126,528,281,941	115,876,140,533
26	9. General and administration expenses	22	16,242,865,361	22,553,157,566	50,056,548,633	47,950,658,845
30	10. Operating profit/(loss)		7,637,730,469	4,834,632,950	33,387,461,036	17,732,701,110
31	11. Other income	24	69,770,175	328,688,636	622,692,967	508,561,286
32	12. Other expenses	24	790,697,336	142,641,833	1,259,919,904	2,551,607,132
40	13. Net other income/(expense)	24	(720,927,161)	186,046,803	(637,226,937)	(2,043,045,846)
50	14. Accounting profit/(loss) before tax		6,916,803,308	5,020,679,753	32,750,234,099	15,689,655,264
51	15. Enterprise income tax (expense)/credit	26.1	3,132,039,974	1,322,364,514	8,561,238,194	4,703,183,370
60	16. Net income/(loss) after tax		3,784,763,334	3,698,315,238	24,188,995,905	10,986,471,894

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

Nguyen Trieu Ngoc Thuan
Chief Accountant

Bai Huy Hien
General Director



SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024


VND


Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		32,750,234,099	15,689,655,264
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10, 11	14,529,146,019	14,411,638,582
03	Provisions	23, 25	16,026,195,744	20,020,283,139
04	Foreign exchange loss arisen from revaluation of monetary accounts denominated in foreign currencies		2,966,519,099	1,788,542,492
05	(Profit) loss from investing activities		(405,247,005)	(247,226,285)
06	Interest expense	23	39,107,005,426	53,113,210,262
08	Operating profit before changes in working capital		104,973,853,382	104,776,103,454
09	(Increase) decrease in receivables		21,992,274,948	75,930,132,835
10	Increase in inventories		(25,124,386,762)	(140,297,802,647)
11	(Decrease) increase in payables		(156,632,499,675)	(22,421,874,461)
12	Decrease (increase) in prepaid expenses		(141,842,560)	(1,039,703,295)
14	Interest paid		(39,328,889,653)	(52,590,363,175)
15	Corporate income tax paid	15	(7,872,965,726)	(4,826,665,069)
17	Other cash outflows from operating activities		(3,351,392,998)	(3,681,790,001)
20	Net cash flows used in operating activities		(105,485,849,044)	(44,151,962,359)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(4,579,614,787)	(3,402,794,347)
22	Proceeds from disposals of fixed assets		770,229,675	505,414,768
27	Interest received		29,805,324	48,152,210
30	Net cash flows used in investing activities		(3,779,579,788)	(2,849,227,369)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	18	2,612,693,397,228	2,403,455,189,446
34	Repayment of borrowings	18	(2,523,499,978,980)	(2,324,336,822,001)
36	Dividends paid	19.2	(9,104,400,000)	(12,742,265,000)
40	Net cash flows from financing activities		80,089,018,248	66,376,102,445


INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash for the period		(29,176,410,584)	19,374,912,717
60	Cash at beginning of period		50,273,990,216	30,556,323,557
61	Impact of foreign exchange rate fluctuation		(258,277,421)	342,753,942
70	Cash at end of period	4	20,839,302,211	50,273,990,216


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 INTERIM SEPARATE 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/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 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/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)
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 INTERIM SEPARATE 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 INTERIM SEPARATE 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.

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

4. CASH

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Cash on hand	350,014,410	776,151,536
Cash in banks	20,489,287,801	49,497,838,680
TOTAL	<u>20,839,302,211</u>	<u>50,273,990,216</u>

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

5.1 Short-term trade receivables

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Trade receivables from customers	981,270,760,176	952,415,532,346
Provision for doubtful short-term receivables (Note 7)	(31,616,948,811)	(20,744,680,332)
NET	<u>949,653,811,365</u>	<u>931,670,852,014</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

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

NOTES TO THE INTERIM SEPARATE 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	48,007,819,030	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	6,422,475,412	5,652,926,948
<i>In which:</i>		
<i>Receivables from other parties</i>	<i>48,007,819,030</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

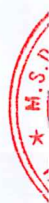
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. OVERDUE DEBTS

	Ending balance			Beginning balance			Net amount
	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	1,773,516,284	(1,773,516,284)	-	1,773,516,284	(1,773,516,284)	-	
District 10 Medical Center	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	

VND



Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE INTERIM SEPARATE 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:

	31 December 2024	31 December 2023
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	35,752,861,391	24,961,572,180

NOTES TO THE INTERIM SEPARATE 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	35,418,661,309	144,978,368,213
TOTAL	890,906,558,017	864,656,693,422
Provision for obsolete inventories	(5,522,387,750)	(4,396,909,917)
NET	885,384,170,267	860,259,783,505

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>31 December 2024</i>	<i>31 December 2023</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	(6,452,301,590)	(2,055,109,161)
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	1,993,977,525
Rental expenses	1,090,909,101	1,454,312,450
Repair and maintenance costs		164,999,996
Others		374,665,079
Long term	1,757,305,472	712,394,488
Repair and maintenance costs	1,757,305,472	712,394,488
TOTAL	2,848,214,573	2,706,372,013

Codupha Central Pharmaceutical Joint Stock Company

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

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
Cost:							
Beginning balance	95,966,408,877	48,069,341,668	38,557,681,347	3,101,379,981	57,807,463	185,752,619,336	
New purchases	-	1,374,539,976	2,836,686,667	323,388,144	-	672,680,334	
Disposal	-	-	(2,331,219,308)	-	-	(2,063,600,261)	
Ending balance	95,966,408,877	49,443,881,644	39,063,148,706	3,424,768,125	57,807,463	187,956,014,815	
<i>In which:</i>							
Fully depreciated	7,163,447,078	932,558,098	15,023,695,220	2,317,678,073	57,807,463	25,495,185,932	
Accumulated depreciation:							
Beginning balance	32,759,779,772	30,794,915,475	25,960,729,021	2,962,514,198	57,807,463	92,535,745,929	
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)	-	-	
Ending balance	37,126,829,972	35,886,559,029	26,237,956,809	2,939,491,128	57,807,463	102,248,644,401	
Net carrying amount:							
Beginning balance	63,206,629,105	17,274,426,193	12,596,952,326	138,865,783	-	93,216,873,407	
Ending balance	58,839,578,905	13,557,322,615	12,825,191,897	485,276,997	-	85,707,370,414	

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

11. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Beginning balance and Ending balance	<u>95,082,437,845</u>	<u>2,621,966,000</u>	<u>97,704,403,845</u>
<i>In which:</i>			
<i>Fully amortized</i>	558,677,536	-	558,677,536
Accumulated amortization:			
Beginning balance	15,059,255,874	1,091,489,662	16,150,745,536
Amortization for the period	<u>2,539,673,028</u>	<u>340,143,204</u>	<u>2,879,816,232</u>
Ending balance	<u>17,598,928,902</u>	<u>1,431,632,866</u>	<u>19,030,561,768</u>
Net carrying amount:			
Beginning balance	<u>80,023,181,971</u>	<u>1,530,476,338</u>	<u>81,553,658,309</u>
Ending balance	<u>77,483,508,943</u>	<u>1,190,333,134</u>	<u>78,673,842,077</u>

As disclosed in *Note 18*, the Company has pledged its land use rights with net carrying amount of VND 31,786,299,060, located at 132A, Nguyen Van Cu, An Khanh Ward, Ninh Kieu District, Can Tho City to secure its bank loan facilities.

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 INTERIM SEPARATE 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 a subsidiary (Note 13.1)	16,587,396,125	16,587,396,125
Investment in an associate (Note 13.2)	3,520,408,664	3,520,408,664
Investments in other entities (Note 13.3)	29,472,484,723	29,472,484,723
TOTAL	49,580,289,512	49,580,289,512
Provision for diminution in value of long-term investments	(9,867,396,125)	(5,757,967,426)
NET	39,712,893,387	43,822,322,086

13.1 Investment in a subsidiary

Details of investment in a subsidiary is as follows:

Name	Business	<u>Ending balance</u>		<u>Beginning balance</u>	
		% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Codupha-Lao Pharmaceutical Company Limited	Manufacturing and trading medicines	93.7	<u>16,587,396,125</u>	93.7	<u>16,587,396,125</u>

Details of a net value of investment in a subsidiary is as follows:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Net value (*)	Cost	Net value
Codupha-Lao Pharmaceutical Company Limited	<u>16,587,396,125</u>	<u>6,720,000,000</u>	<u>16,587,396,125</u>	<u>10,829,428,699</u>

(*) The Company is in the process of proposing an operation plan for Codupha-Lao Pharmaceutical Company Limited. Net value of investment in a subsidiary was estimated based on the Codupha-Lao provision assessment report No. 959/2024/CDP dated 20 August 2023 and the Valuation Report No. 86/2024/BCTCTDG-CPAVALUATION dated 19 April 2024.

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

	VND	
	<i>Curent year</i>	<i>Previous year</i>
At the beginning of the period	5,757,967,426	-
Add: Provision made during the period	<u>4,109,428,699</u>	<u>5,757,967,426</u>
At the end of the period	<u>9,867,396,125</u>	<u>5,757,967,426</u>

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

13. LONG-TERM INVESTMENTS (continued)

13.2 Investment in an associate

Details of investment in an associate is as follows:

Name	Business	Ending balance		Beginning balance	
		% 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	Ending balance		Beginning balance	
		% 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
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 INTERIM SEPARATE 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

	VND	
	<i>Payable amounts</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
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 (<i>Note 27</i>)	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	
	<i>Ending balance</i>	<i>Beginning balance</i>
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

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

15. TAX AND STATUTORY OBLIGATIONS

VND

	Beginning balance		Payable for the period amount in the period	Deductible amount in the period	Payment made in the period	Ending balance	
	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	(169,912,169,236)	66,683,851,927	-	2,364,931,589

NOTES TO THE INTERIM SEPARATE 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>

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

19. LOANS

	Beginning balance/ Payable amount	Drawdown	Repayment	VND Ending balance/ Payable amount
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

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NOTES TO THE INTERIM SEPARATE 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			

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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	Maturity date	Interest rate	Description of collateral
	VND		% p.a.	(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

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

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

VND

	Share capital	Treasury share	Investment and development fund	Undistributed earnings	Total
Previous year					
Beginning balance	182.700.000.000	(586.200.000)	9.071.115.794	18.343.353.290	209.528.269.084
- Net profit for the year				10.986.472.894	10.986.472.894
- Dividends declared				(7.283.520.000)	(7.283.520.000)
- Appropriation to bonus and welfare fund				(2.308.696.975)	(2.308.696.975)
Ending balance	182.700.000.000	(586.200.000)	9.071.115.794	19.737.609.209	210.922.525.003
Current year					
Beginning balance	182.700.000.000	(586.200.000)	9.071.115.794	19.737.609.209	210.922.525.003
- Net profit for the year				24.188.995.905	24.188.995.905
- Dividends declared				(9.104.400.000)	(9.104.400.000)
- Appropriation to bonus and welfare fund				(5.000.000.000)	(5.000.000.000)
Ending balance	182.700.000.000	(586.200.000)	9.071.115.794	29.822.205.114	221.007.120.908

NOTES TO THE INTERIM SEPARATE 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>	
	VND	%	VND	%
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

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

20.4 Ordinary shares

	Shares	
	<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 INTERIM SEPARATE 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

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	3,215,977,580,908	3,052,919,375,941
<i>Of which:</i>		
Sale of merchandise goods	3,175,304,428,785	3,020,950,134,382
Rendering of services	40,673,152,123	31,969,241,559
Less	(7,297,762,661)	(22,818,103,573)
Sales returns	(5,446,131,851)	(18,997,126,460)
Trade discounts	(1,039,546,397)	(2,637,024,811)
Sales allowances	(812,084,413)	(1,183,952,302)
NET REVENUE	<u>3,208,679,818,247</u>	<u>3,030,101,272,368</u>
<i>In which:</i>		
Sale of merchandise goods	3,168,006,666,124	2,998,132,030,809
Rendering of services	40,673,152,123	31,969,241,559

22.2 Finance income

	VND	
	<i>Current year</i>	<i>Previous year</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 INTERIM SEPARATE 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	2,818,907,190,095
Cost of services rendered	78,782,420	227,075,730
Provision (reversal of provision) for obsolete inventories	<u>1,125,477,833</u>	<u>2,317,262,860</u>
TOTAL	<u>2,972,775,353,254</u>	<u>2,821,451,528,685</u>

24. FINANCE EXPENSES

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	39,107,005,426	53,113,210,262
Foreign exchange loss	10,545,903,277	5,655,822,311
Provision for diminution in value of long-term investment	<u>4,109,428,699</u>	<u>5,757,967,426</u>
TOTAL	<u>53,762,337,402</u>	<u>64,526,999,999</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	115,876,140,533
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	17,327,533,321
General and administrative expenses	50,056,548,633	47,950,658,845
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	<u>16,736,716,752</u>	<u>10,442,377,769</u>
TOTAL	<u>176,584,830,574</u>	<u>163,826,799,378</u>

NOTES TO THE INTERIM SEPARATE 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	2,818,907,190,095
Labor costs	73,565,036,881	71,215,149,270
External services expenses	34,232,259,951	35,850,602,350
Provision (reversal of provision)	14,413,140,303	14,295,632,866
Depreciation and amortization	11,916,767,045	14,262,315,713
Others	43,661,886,647	30,747,437,769
TOTAL	<u>3,149,360,183,828</u>	<u>2,985,278,328,063</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	7,269,614,780	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>8,561,238,194</u>	<u>4,703,182,370</u>

Codupha Central Pharmaceutical Joint Stock Company

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

27.2 Current CIT expense

	<i>Ending balance</i>	<i>Beginning balance</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	
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	1,142,333,262	
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.

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

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>Ending balance</i>	<i>VND</i> <i>Beginning balance</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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transaction	VND	
		Ending balance	Beginning balance
Other short-term receivables			
Vietnam Pharmaceutical Corporation - Joint Stock Company	Warehouse rental		301,403,732
Short-term trade payables			
Alfresa Codupha Medical Company Limited	Purchase of goods	986,099,722	986,099,722
3 Central Pharmaceutical Joint Stock Company	Purchase of goods	310,250,799	135,772,560
Ben Tre Pharmaceutical Joint Stock Company	Purchase of goods	6,471,014	63,389,430
TOTAL		1,302,821,535	1,185,261,712

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

Name	Position	VND	
		Ending balance	Beginning balance
Mr Le Van Son	Chairman	1,104,000,000	957,930,000
Mr Bui Huu Hien	Member of the Board of Directors/General Director	997,000,000	837,930,000
Ms Dinh Thi Khoi	Member of the Board of Directors to 4 October 2023/ Deputy General Director		717,930,000
Mr Pham Thu Trieu	Independent member of the Board of Directors	100,000,000	100,000,000
Ms Ha Lan Anh	Independent member of the Board of Directors	100,000,000	40,000,000
Ms Lu Thi Khanh Tran	Independent member of the Board of Directors	100,000,000	10,000,000
Ms Nguyen Thi Hang	Head of the Board of Supervisors	90,000,000	10,000,000
Mr Truong Chi Thien	Member of the Board of Supervisors	36,000,000	36,000,000
Mr Nguyen Van Khai	Member of the Board of Supervisors to 26 April 2024	8,000,000	24,000,000
Ms Nguyen Thanh Thanh Binh	Member of the Board of Supervisors from 26 April 2024	28,000,000	-
Ms Chu Thi Bich Hong	Head of the Board of Supervisors to 22 September 2023	-	404,909,313
TOTAL		2,563,000,000	3,086,699,318

NOTES TO THE INTERIM SEPARATE 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