

# **Codupha Central Pharmaceutical Joint Stock Company**

Separate financial statements

For the year ended 31 December 2024



# Codupha Central Pharmaceutical Joint Stock Company

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# Codupha Central Pharmaceutical Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

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 as subsequently amended.

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

On 6 July 2018, the Company’s shares were officially traded on Unlisted Public Company Market 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.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Le Van Son	Chairman
Mr Bui Huu Hien	Member
Mr Pham Thu Trieu	Member
Ms Lu Thi Khanh Tran	Member
Ms Ha Lan Anh	Member

### BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are:

Ms Nguyen Thi Hang	Head	
Mr Truong Chi Thien	Member	
Ms Nguyen Thanh Thanh Binh	Member	appointed on 26 April 2024
Mr Nguyen Van Khai	Member	resigned on 26 April 2024

### MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Bui Huu Hien	General Director	
Ms Dinh Thi Khoi	Deputy General Director	resigned on 3 March 2025

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Bui Huu Hien.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

# Codupha Central Pharmaceutical Joint Stock Company

## REPORT OF MANAGEMENT

Management of Codupha Central Pharmaceutical Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and ensuring that the accounting records comply with the applied accounting system. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that they have complied with the above requirements in preparing the accompanying separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in their opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has a subsidiary as disclosed in Note 13 of the separate financial statements. The Company prepared these 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. Concurrently, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024 dated 24 March 2025.

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

For and on behalf of Management:



Bùi Hữu Hiền  
General Director

Ho Chi Minh City, Vietnam

24 March 2025



Reference: 12210159/67745218

## **INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders of Codupha Central Pharmaceutical Joint Stock Company**

We have audited the accompanying separate financial statements of Codupha Central Pharmaceutical Joint Stock Company ("the Company") as prepared on 24 March 2025 and set out on pages 5 to 38, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### ***Management's responsibility***

The Company's management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

**Ernst & Young Vietnam Limited**



  
\_\_\_\_\_  
Nguyen Ho Khanh Tan  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3458-2025-004-1

  
\_\_\_\_\_  
Ngo Duc Nhat  
Auditor  
Audit Practicing Registration Certificate  
No. 5627-2025-004-1

Ho Chi Minh City, Vietnam

24 March 2025

SEPARATE BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,932,097,472,420</b>	<b>1,944,331,179,512</b>
<b>110</b>	<b>I. Cash</b>		<b>20,839,104,211</b>	<b>50,273,990,216</b>
111	1. Cash	4	20,839,104,211	50,273,990,216
<b>130</b>	<b>II. Current accounts receivable</b>		<b>1,011,776,876,823</b>	<b>1,020,200,668,353</b>
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	48,007,819,080	70,943,454,859
137	4. Provision for short-term doubtful receivables	7	(35,752,861,392)	(24,961,572,180)
<b>140</b>	<b>III. Inventories</b>	<b>8</b>	<b>885,384,170,267</b>	<b>860,259,783,505</b>
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)
<b>150</b>	<b>IV. Other current assets</b>		<b>14,097,321,119</b>	<b>13,596,737,438</b>
151	1. Short-term prepaid expenses	9	1,090,909,101	1,993,977,525
152	2. Deductible value-added tax		13,006,412,018	11,602,759,913
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>206,816,411,350</b>	<b>221,237,248,291</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>650,000,000</b>	<b>1,662,000,000</b>
216	1. Other long-term receivables	6	650,000,000	1,662,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>164,381,212,491</b>	<b>174,770,531,716</b>
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)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>315,000,000</b>	<b>270,000,001</b>
242	1. Construction in progress	12	315,000,000	270,000,001
<b>250</b>	<b>IV. Long-term investments</b>	<b>13</b>	<b>39,712,893,387</b>	<b>43,822,322,086</b>
251	1. Investment in a subsidiary		16,587,396,125	16,587,396,125
252	2. Investment in an associate		3,520,408,664	3,520,408,664
253	3. Investments in other entities		29,472,484,723	29,472,484,723
254	4. Provision for long-term investments		(9,867,396,125)	(5,757,967,426)
<b>260</b>	<b>V. Other long-term assets</b>		<b>1,757,305,472</b>	<b>712,394,488</b>
261	1. Long-term prepaid expenses	9	1,757,305,472	712,394,488
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,138,913,883,770</b>	<b>2,165,568,427,803</b>



SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

VND

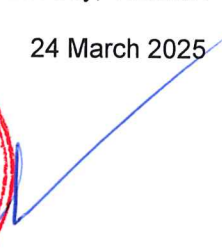
Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,917,466,114,237</b>	<b>1,954,645,902,800</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,888,267,538,425</b>	<b>1,895,397,683,108</b>
311	1. Short-term trade payables	14.1	996,223,876,429	1,075,393,567,677
312	2. Short-term advances from customers	14.2	14,815,414,612	27,944,900,536
313	3. Statutory obligations	15	1,924,084,965	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	9. Bonus and welfare fund	19	1,648,607,002	-
<b>330</b>	<b>II. Non-current liabilities</b>		<b>29,198,575,812</b>	<b>59,248,219,692</b>
331	1. Long-term trade payables	14.1	-	30,000,000,000
336	2. Long-term unearned revenue		198,575,812	248,219,692
338	3. Long-term loans	18	29,000,000,000	29,000,000,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>221,447,769,533</b>	<b>210,922,525,003</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>20.1</b>	<b>221,447,769,533</b>	<b>210,922,525,003</b>
411	1. Share capital		182,700,000,000	182,700,000,000
411a	- Ordinary shares with voting rights		182,700,000,000	182,700,000,000
415	2. Treasury shares		(586,200,000)	(586,200,000)
418	3. Investment and development fund		9,071,115,794	9,071,115,794
421	4. Undistributed earnings		30,262,853,739	19,737,609,209
421a	- Undistributed earnings by the end of prior year		10,633,209,209	11,059,833,290
421b	- Undistributed earnings of current year		19,629,644,530	8,677,775,919
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>2,138,913,883,770</b>	<b>2,165,568,427,803</b>

Ho Chi Minh City, Vietnam

24 March 2025

  
Chu Thi Bich Hong  
Preparer

  
Nguyen Trieu Ngoc Thuan  
Chief Accountant

  
Bui Hieu Hien  
General Director



SEPARATE INCOME STATEMENT  
for the year ended 31 December 2024


VND


Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	21.1	3,215,977,580,908	3,052,919,375,941
02	2. Deductions	21.1	(7,297,762,661)	(22,818,103,573)
10	3. Net revenue from sale of goods and rendering of services	21.1	3,208,679,818,247	3,030,101,272,368
11	4. Cost of goods sold and services rendered	22	(2,972,775,353,254)	(2,821,451,528,685)
20	5. Gross profits from sale of goods and rendering of services		235,904,464,993	208,649,743,683
21	6. Finance income	21.2	27,093,233,957	37,436,756,804
22	7. Finance expenses	24	(53,025,407,341)	(64,526,999,999)
23	In which: Interest expenses		(39,107,005,426)	(53,113,210,262)
25	8. Selling expenses	23	(126,149,961,420)	(115,876,140,533)
26	9. General and administrative expenses	23	(50,435,067,152)	(47,950,658,845)
30	10. Operating profit		33,387,263,037	17,732,701,110
31	11. Other income	25	622,692,967	508,561,286
32	12. Other expenses	25	(1,259,919,904)	(2,551,607,132)
40	13. Other loss	25	(637,226,937)	(2,043,045,846)
50	14. Accounting profit before tax		32,750,036,100	15,689,655,264
51	15. Current corporate income tax expense	27.1	(8,120,391,570)	(4,703,182,370)
60	16. Net profit after tax		24,629,644,530	10,986,472,894

Ho Chi Minh City, Vietnam

24 March 2025

  
 Chu Thi Bich Hong  
Preparer

  
 Nguyen Trieu Ngoc Thuan  
Chief Accountant

  
 Bui Huu Hien  
General Director




SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Total accounting profit before tax</b>		<b>32,750,036,100</b>	<b>15,689,655,264</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10, 11	14,529,146,019	14,411,638,582
03	Provisions		16,381,189,426	20,020,283,139
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currencies		2,966,519,100	1,788,542,492
05	Net profits from investing activities		(405,247,005)	(247,226,285)
06	Interest expenses	24	39,107,005,426	53,113,210,262
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>105,328,649,066</b>	<b>104,776,103,454</b>
09	(Increase) decrease in receivables		(2,724,781,605)	75,930,132,835
10	Increase in inventories		(26,604,858,277)	(140,297,802,647)
11	Decrease in payables		(130,228,453,324)	(22,421,874,461)
12	Increase in prepaid expenses		(141,842,560)	(1,039,703,295)
14	Interest paid		(39,973,726,309)	(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)
<b>20</b>	<b>Net cash flows used in operating activities</b>		<b>(105,569,371,733)</b>	<b>(44,151,962,359)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(4,579,614,786)	(3,402,794,347)
22	Proceeds from disposals of fixed assets		770,229,674	505,414,768
27	Interest received		29,805,324	48,152,210
<b>30</b>	<b>Net cash flows used in investing activities</b>		<b>(3,779,579,788)</b>	<b>(2,849,227,369)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	20.2	(9,021,075,311)	(12,742,265,000)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>80,172,342,937</b>	<b>66,376,102,445</b>

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

VND


Code	ITEMS	Notes	Current year	Previous year
50	<b>Net (decrease) increase in cash for the year</b>		<b>(29,176,608,584)</b>	<b>19,374,912,717</b>
60	<b>Cash at beginning of year</b>	4	<b>50,273,990,216</b>	<b>30,556,323,557</b>
61	Impact of foreign exchange rate fluctuation		(258,277,421)	342,753,942
70	<b>Cash at end of year</b>	4	<b>20,839,104,211</b>	<b>50,273,990,216</b>

Ho Chi Minh City, Vietnam

24 March 2025



Chu Thi Bich Hong  
Preparer



Nguyen Trieu Ngoc Thuan  
Chief Accountant



Bui Huu Hien  
General Director

NOTES TO THE 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 as subsequently amended.

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 9<sup>th</sup> amended ERC on 4 January 2016.

On 6 July 2018, the Company’s shares were officially traded on Unlisted Public Company Market 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 400 (31 December 2023: 446).

## 2. BASIS OF PREPARATION

### 2.1 Purpose of preparing the separate financial statements

The Company has a subsidiary as disclosed in Note 13. The Company prepared these 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 consolidated financial statements of the Company and its subsidiary (“the Group”) for the year ended 31 December 2024 dated 24 March 2025.

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

### 2.2 Applied accounting standards and system

The separate financial statements of the Company, expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and 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).

Accordingly, the accompanying separate financial statements, including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the separate results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.





NOTES TO THE 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 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 balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the 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 separate income statement.

**3.3 *Receivables***

Receivables are presented in the 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 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 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 separate income statement.

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

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

#### 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 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 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 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 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.

#### 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	5 - 12 years
Means of transportation	10 years
Office equipment	4 - 12 years
Land use rights	30 - 50 years
Computer software	10 years

#### 3.7 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.



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

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

#### 3.7 *Construction in progress* (continued)

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

#### 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 year 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 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 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 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.

#### 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 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 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.

NOTES TO THE 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* (continued)

##### *Investments in other entities*

Investments in other entities are stated at their acquisition costs.

##### *Provision for diminution in value of the 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 balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the 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 transaction 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 year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

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

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

#### 3.14 *Contributed capital*

##### *Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

##### *Treasury shares*

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

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

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

#### 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 separate balance sheet.

##### *Dividends*

Dividends are recognised as a liability in the 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 separate income statement on a straight-line basis over the lease term.

##### *Interest income*

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

##### *Dividend income*

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



NOTES TO THE 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 years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

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

##### *Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except :

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each 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 utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE 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 (continued)

##### Deferred tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation 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 realise 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.

### 4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	350,014,410	776,151,536
Cash in banks	<u>20,489,089,801</u>	<u>49,497,838,680</u>
<b>TOTAL</b>	<b><u>20,839,104,211</u></b>	<b><u>50,273,990,216</u></b>

### 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	981,270,760,176	952,415,532,346
<i>An Vuong Medicine Company Limited</i>	177,271,677,134	28,879,989,375
<i>Khun Thang Pharmaceutical Company Limited</i>	102,299,153,275	89,747,415,885
<i>Others</i>	701,699,929,767	833,788,127,086
Provision for short-term doubtful receivables (Note 7)	<u>(31,616,948,811)</u>	<u>(20,744,680,332)</u>
<b>NET VALUE</b>	<b><u>949,653,811,365</u></b>	<b><u>931,670,852,014</u></b>

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



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

**5. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS**  
(continued)

**5.2 Short-term advances to suppliers**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tasly Pharmaceutical Group Co., Ltd	5,633,250,000	-
Prime Pharmaceuticals Ltd - India	4,425,294,690	1,818,575,291
VMED Trading and Service Company Limited	3,257,163,000	-
Brawn Laboratories Ltd	-	6,550,781,250
Piramal Pharma Ltd	-	3,243,555,176
Others	4,935,451,269	10,190,341,611
<b>TOTAL</b>	<b>18,251,158,959</b>	<b>21,803,253,328</b>
Provision for short-term doubtful advances to suppliers ( <i>Note 7</i> )	(278,011,205)	(508,336,405)
<b>NET</b>	<b>17,973,147,754</b>	<b>21,294,916,923</b>

**6. OTHER RECEIVABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>48,007,819,080</b>	<b>70,943,454,859</b>
Receivables from sales support	29,164,537,400	27,797,482,028
Receivables from entrusted import	5,301,389,853	18,152,997,664
Advances to employees	3,730,080,545	1,325,660,262
Deposits	2,021,096,333	1,779,218,047
Interest for late payment	1,372,947,026	16,235,169,910
Others	6,417,767,923	5,652,926,948
<i>In which:</i>		
Receivables from other parties	48,007,819,080	70,642,051,127
Receivables from a related party ( <i>Note 28</i> )	-	301,403,732
<b>Long-term</b>	<b>650,000,000</b>	<b>1,662,000,000</b>
Deposits	650,000,000	1,662,000,000
<b>TOTAL</b>	<b>48,657,819,080</b>	<b>72,605,454,859</b>
Provision for other short-term doubtful receivables ( <i>Note 7</i> )	(3,857,901,376)	(3,708,555,443)
<b>NET</b>	<b>44,799,917,704</b>	<b>68,896,899,416</b>

# Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE 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	
<b>Short-term trade receivables</b>	<b>41,863,155,512</b>	<b>(31,616,948,811)</b>	<b>10,246,206,701</b>	<b>43,582,330,998</b>	<b>(20,744,680,332)</b>	<b>22,837,650,666</b>	
Mi Nguyen Pharmaceutical Trading Company Limited	19,954,092,956	(14,675,102,753)	5,278,990,203	20,385,362,610	(10,438,087,684)	9,947,274,926	
Hiep Bach Nien Pharmaceutical Joint Stock Company	5,183,291,111	(2,436,511,787)	2,746,779,324	8,909,397,760	-	8,909,397,760	
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)	-	
District 10 - Health Center	1,046,839,544	(1,046,839,544)	-	1,072,687,095	-	1,072,687,095	
Other customers	8,683,189,817	(6,462,752,643)	2,220,437,174	6,219,141,449	(3,310,850,564)	2,908,290,885	
<b>Other short-term receivables</b>	<b>3,914,610,839</b>	<b>(3,857,901,376)</b>	<b>56,709,463</b>	<b>3,914,610,839</b>	<b>(3,708,555,443)</b>	<b>206,055,396</b>	
An Phat Pharmaceutical Medical Equipment Joint Stock Company	2,610,867,617	(2,610,867,617)	-	2,610,867,617	(2,610,867,617)	-	
Hai Dang Koko Construction Material Import Export Company Limited	816,000,000	(816,000,000)	-	816,000,000	(816,000,000)	-	
Mi Nguyen Pharmaceutical Trading Company Limited	487,743,222	(431,033,759)	56,709,463	487,743,222	(281,687,826)	206,055,396	
<b>Short-term advances to suppliers</b>	<b>278,011,205</b>	<b>(278,011,205)</b>	<b>-</b>	<b>508,336,405</b>	<b>(508,336,405)</b>	<b>-</b>	
Hoang An Medical Equipment Joint Stock Company	278,011,205	(278,011,205)	-	508,336,405	(508,336,405)	-	
<b>TOTAL</b>	<b>46,055,777,556</b>	<b>(35,752,861,392)</b>	<b>10,302,916,164</b>	<b>48,005,278,242</b>	<b>(24,961,572,180)</b>	<b>23,043,706,062</b>	

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

7. **OVERDUE DEBTS** (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	24,961,572,180	13,016,519,327
Add: Provision made during the year	11,595,002,339	12,983,335,475
Less: Reversal of provision during the year	<u>(803,713,127)</u>	<u>(1,038,282,622)</u>
Ending balance	<u>35,752,861,392</u>	<u>24,961,572,180</u>

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>
<b>TOTAL</b>	<b>890,906,558,017</b>	<b>864,656,693,422</b>
Provision for obsolete inventories	<u>(5,522,387,750)</u>	<u>(4,396,909,917)</u>
<b>NET</b>	<b><u>885,384,170,267</u></b>	<b><u>860,259,783,505</u></b>

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

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

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

9. **PREPAID EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short term</b>	<b>1,090,909,101</b>	<b>1,993,977,525</b>
Rental expenses	1,090,909,101	1,454,312,450
Others	-	539,665,075
<b>Long term</b>	<b>1,757,305,472</b>	<b>712,394,488</b>
Repair and maintenance costs	<u>1,757,305,472</u>	<u>712,394,488</u>
<b>TOTAL</b>	<b><u>2,848,214,573</u></b>	<b><u>2,706,372,013</u></b>

NOTES TO THE 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
<b>Cost:</b>							
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	-	4,534,614,787	
Disposal	-	-	(2,331,219,308)	-	-	(2,331,219,308)	
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	1,314,900,090	15,023,695,220	2,317,678,073	57,807,463	25,877,527,924	
<b>Accumulated depreciation:</b>							
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 year	4,367,050,200	4,978,468,346	2,222,458,061	81,353,180	-	11,649,329,787	
Disposal	-	-	(1,936,431,315)	-	-	(1,936,431,315)	
Others	-	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	
<b>Net carrying amount:</b>							
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 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>
<b>Cost:</b>			
Beginning balance and ending balance	95,082,437,845	2,621,966,000	97,704,403,845
<i>In which:</i>			
<i>Fully amortized</i>	558,677,536	-	558,677,536
<b>Accumulated amortization:</b>			
Beginning balance	15,059,255,874	1,091,489,662	16,150,745,536
Amortization for the year	<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>
<b>Net carrying amount:</b>			
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 located at 132A, Nguyen Van Cu, An Khanh Ward, Ninh Kieu District, Can Tho City to secure its bank loan facilities.

**12. CONSTRUCTION IN PROGRESS**

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

**13. LONG-TERM INVESTMENTS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment in a subsidiary ( <i>Note 13.1</i> )	16,587,396,125	16,587,396,125
Investment in an associate ( <i>Note 13.2</i> )	3,520,408,664	3,520,408,664
Investments in other entities ( <i>Note 13.3</i> )	<u>29,472,484,723</u>	<u>29,472,484,723</u>
<b>TOTAL</b>	<b><u>49,580,289,512</u></b>	<b><u>49,580,289,512</u></b>
Provision for long-term investments	<u>(9,867,396,125)</u>	<u>(5,757,967,426)</u>
<b>NET</b>	<b><u>39,712,893,387</u></b>	<b><u>43,822,322,086</u></b>



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

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

#### 13.1 Investment in a subsidiary

Details of investment in a subsidiary is as follows:

Name	Business	Ending balance		Beginning balance	
		% of interest	Cost of investment	% of interest	Cost of investment
		(%)	VND	(%)	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:

	VND			
	Ending balance		Beginning balance	
	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 transferring its capital contribution in Codupha-Lao Pharmaceutical Company Limited through a public auction. The net value of the investment in the subsidiary is determined by the Company based on the bidding results on 22 January 2025, and the Share Transfer Agreement dated 6 February 2025.

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

	VND	
	Current year	Previous year
Beginning balance	5,757,967,426	-
Add: Provision made during the year	<u>4,109,428,699</u>	<u>5,757,967,426</u>
Ending balance	<u>9,867,396,125</u>	<u>5,757,967,426</u>

#### 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	% of interest	Cost of investment
		(%)	VND	(%)	VND
Alfresa Codupha Vietnam Medical Co., Ltd.	Trading medicines	30	<u>3,520,408,664</u>	30	<u>3,520,408,664</u>



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

## 14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

### 14.2 Short-term advances from customers

	Ending balance	Beginning balance	VND
An Duoc Pharmaceutical Joint Stock Company	3,456,503,079	566,103,600	
Truong Ton Pharmaceutical Trading Company Limited	3,378,237,903	-	
A My Pharmaceutical Company Limited	2,072,402,180	15,968,616,932	
Construction Investment Project Management Board of Civil and Industrial Works of Tra Vinh Province	1,872,839,020	-	
Saigon Ophthalmology Pharmaceutical Joint Stock Company	1,090,991,078	1,726,264,499	
Soc Trang Project Management Unit 1	-	3,479,000,000	
An Giang Management Board of Investment Construction Projects and Urban Development Areas	-	2,261,533,002	
Others	2,944,441,352	3,943,382,503	
<b>TOTAL</b>	<b>14,815,414,612</b>	<b>27,944,900,536</b>	

## 15. TAX

	Beginning balance		Payable for the year	Amount deducted during the year	Payment made during the year	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)	(8,120,391,570)	-	7,872,965,726	-	(1,548,860,088)	
Personal income tax	-	(210,710,282)	(1,234,464,036)	-	1,078,473,224	-	(366,701,094)	
Real estate tax, land rent	-	-	(20,492,039)	-	20,492,039	-	-	
Others	-	-	(35,867,000)	-	35,867,000	-	-	
<b>TOTAL</b>	-	<b>(1,515,282,113)</b>	<b>(237,004,824,015)</b>	<b>169,912,169,236</b>	<b>66,683,851,927</b>	-	<b>(1,924,084,965)</b>	



NOTES TO THE 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>
External service fees	1,621,250,000	-
Interest expenses	608,478,997	1,475,199,880
Labour cost	487,464,000	-
Others	879,387,338	618,855,000
<b>TOTAL</b>	<b><u>3,596,580,335</u></b>	<b><u>2,094,054,880</u></b>

**17. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trusted import received	6,578,410,880	11,590,768,871
Deposits received	479,001,586	1,037,156,772
Dividend payables	123,735,165	40,410,476
Others	1,799,096,547	6,376,894,374
<b>TOTAL</b>	<b><u>8,980,244,178</u></b>	<b><u>19,045,230,493</u></b>

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

**18. LOANS**

	Beginning balance/ Payable amount	Increase	Decrease	VND Ending balance/ Payable amount
<b>Short-term loans</b>	<b>762,725,780,714</b>	<b>2,612,693,397,228</b>	<b>(2,523,499,978,980)</b>	<b>851,919,198,962</b>
Loans from banks (Note 18.1)	756,326,604,712	2,612,693,397,228	(2,517,697,802,980)	851,322,198,960
Loans from individuals	1,772,000,002	-	(1,175,000,000)	597,000,002
Current portion of long-term loans (Notes 18.2)	4,627,176,000	-	(4,627,176,000)	-
<b>Long-term loans</b>	<b>29,000,000,000</b>	<b>-</b>	<b>-</b>	<b>29,000,000,000</b>
Loans from a third party (Note 18.2)	29,000,000,000	-	-	29,000,000,000
<b>TOTAL</b>	<b>791,725,780,714</b>	<b>2,612,693,397,228</b>	<b>(2,523,499,978,980)</b>	<b>880,919,198,962</b>

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

**18. LOANS** (continued)

**18.1 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 5.1, 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	From 4.9 to 5.2	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 275,000,000,000 and a part of the average rotated inventories of VND 210,000,000,000
Vietnam International Commercial Joint Stock Bank	182,969,838,424	From 27 February 2025 to 26 May 2025	5	Rotating inventories without lock protection and circulating receivables with a minimum value of VND 300,000,000,000
Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	164,949,807,440	From 25 February 2025 to 31 May 2025	5	Unsecured
Military Commercial Joint Stock Bank – North Sai Gon Branch	18,126,777,131	From 12 June 2025 to 20 June 2025	From 5 to 6	A part of the average rotated inventories of VND 150,000,000,000; and debt collection rights deriving from contracts signed between the Company and its customers with minimum value at VND 150,000,000,000 and Land use right located at 132A, Nguyen Van Cu, An Khanh Ward, Ninh Kieu District, Can Tho City
Vietnam Joint Stock Commercial Bank for Industry and Trade – Chuong Duong Branch	9,117,000,887	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**

**851,322,198,960**





# Codupha Central Pharmaceutical Joint Stock Company

B09-DN

NOTES TO THE 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

	Share capital	Treasury share	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>					VND
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	<u>182,700,000,000</u>	<u>(586,200,000)</u>	<u>9,071,115,794</u>	<u>19,737,609,209</u>	<u>210,922,525,003</u>
<b>Current year</b>					
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	-	-	-	24,629,644,530	24,629,644,530
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	<u>182,700,000,000</u>	<u>(586,200,000)</u>	<u>9,071,115,794</u>	<u>30,262,853,739</u>	<u>221,447,769,533</u>

(\*) During the year, the Company announced to pay dividend from undistributed earnings for the year 2023 to its existing shareholders in accordance with the Shareholders' Resolution No. 01/2024/NQ-DHDCDTN dated 25 April 2024 and Board of Directors' Resolution No. 10/2024/NQ-HDQT dated 5 July 2024 amounting to VND 9,104,400,000.

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

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

**20.2 Capital transactions with owners**

	VND	
	Current year	Previous year
<b>Contributed share capital</b>		
Beginning and ending balances	<u>182,700,000,000</u>	<u>182,700,000,000</u>
<b>Dividends</b>		
Dividends declared	9,104,400,000	7,283,520,000
Dividends paid	9,021,075,311	12,742,265,000

**20.3 Ordinary shares**

	Shares	
	Ending balance	Beginning balance
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.

**20.4 Contributed share capital**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	VND	%	VND	%
Vietnam Pharmaceutical Corporation - JSC	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	<u>26,775,000,000</u>	<u>15</u>	<u>26,775,000,000</u>	<u>15</u>
<b>TOTAL</b>	<u><b>182,700,000,000</b></u>	<u><b>100</b></u>	<u><b>182,700,000,000</b></u>	<u><b>100</b></u>



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

## 21. REVENUE

### 21.1 Revenue from sale of goods and rendering of services

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

### 21.2 Finance income

	VND	
	Current year	Previous year
Payment discounts	13,786,794,501	11,431,208,624
Realized foreign exchange gain during the year	9,879,399,083	8,844,013,366
Interest from customers' late payments	3,397,235,049	17,113,382,604
Deposit interest income	29,805,324	48,152,210
<b>TOTAL</b>	<b><u>27,093,233,957</u></b>	<b><u>37,436,756,804</u></b>

## 22. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of merchandise sold	2,969,418,824,523	2,818,907,190,095
Cost of services rendered	1,876,057,216	227,075,730
Provision for obsolete inventories	1,480,471,515	2,317,262,860
<b>TOTAL</b>	<b><u>2,972,775,353,254</u></b>	<b><u>2,821,451,528,685</u></b>

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

### 23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>126,149,961,420</b>	<b>115,876,140,533</b>
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	22,893,368,021	17,327,533,321
<b>General and administrative expenses</b>	<b>50,435,067,152</b>	<b>47,950,658,845</b>
External services expenses	15,703,340,340	19,660,540,499
Provision for short-term doubtful 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	17,115,235,271	10,442,377,769
<b>TOTAL</b>	<b><u>176,585,028,572</u></b>	<b><u>163,826,799,378</u></b>

### 24. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	39,107,005,426	53,113,210,262
Realized foreign exchange loss during the year	6,842,454,116	3,867,279,819
Provision for long-term investments	4,109,428,699	5,757,967,426
Unrealized foreign exchange loss due to year-end revaluation	2,966,519,100	1,788,542,492
<b>TOTAL</b>	<b><u>53,025,407,341</u></b>	<b><u>64,526,999,999</u></b>

### 25. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>622,692,967</b>	<b>508,561,286</b>
Gains from disposal of fixed assets	375,441,681	199,074,075
Others	247,251,286	309,487,211
<b>Other expense</b>	<b>1,259,919,904</b>	<b>2,551,607,132</b>
Penalties	339,644,364	387,912,856
Others	920,275,540	2,163,694,276
<b>NET OTHER LOSS</b>	<b><u>(637,226,937)</u></b>	<b><u>(2,043,045,846)</u></b>

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

## 26. OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises	2,969,418,824,523	2,818,907,190,095
Labor costs	73,565,036,881	71,215,149,270
External services expenses	36,029,534,747	35,850,602,350
Depreciation and amortization	14,413,140,303	14,295,632,866
Provisions	12,271,760,727	14,262,315,713
Other expenses	43,662,084,645	30,747,437,769
<b>TOTAL</b>	<b><u>3,149,360,381,826</u></b>	<b><u>2,985,278,328,063</u></b>

## 27. CORPORATE INCOME TAX

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

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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

### 27.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	6,828,768,156	4,703,182,370
Adjustment for under accrual of tax from prior years	1,291,623,414	-
<b>TOTAL</b>	<b><u>8,120,391,570</u></b>	<b><u>4,703,182,370</u></b>

Reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b><u>32,750,036,100</u></b>	<b><u>15,689,655,264</u></b>
<i>Adjustments to increase:</i>	<i>5,828,184,258</i>	<i>7,826,256,581</i>
Provision for diminution in value of investments	4,109,428,699	5,757,967,426
Non-deductible expenses	1,282,755,559	1,924,289,155
Remuneration for non-executive members of the Board of Directors and Board of Supervisors	436,000,000	144,000,000
<i>Adjustments to decrease:</i>	<i>(4,434,379,581)</i>	<i>-</i>
Reversal of provision for obsolete inventories	(1,643,404,974)	-
Others	(2,790,974,607)	-
<b>Estimated profit before tax for the year</b>	<b><u>34,143,840,777</u></b>	<b><u>23,515,911,845</u></b>
<i>In which:</i>		
Taxable income at 20%	34,143,840,777	23,515,911,845
Tax-deductible losses	-	-
<b>Current corporate income tax</b>	<b><u>6,828,768,156</u></b>	<b><u>4,703,182,370</u></b>
Adjustments to corporate income tax of previous years	149,290,152	-
Adjustments according to the 2023 State Audit Report	1,142,333,262	-
<b>CIT expenses</b>	<b><u>8,120,391,570</u></b>	<b><u>4,703,182,370</u></b>



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

## 27. CORPORATE INCOME TAX (continued)

### 27.2 Current tax

The current tax payable is based on taxable income for the year. The taxable income of the Company for the year differs from profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years 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 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 year and as at 31 December 2024 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/ Other related party with the same member of the Board of Directors
Alfresa Codupha Medical Co., Ltd.	Associate
Mekophar Chemical Pharmaceutical Joint Stock Company	Other related party with the same member of the Board of Directors
Sanofi-Aventis Vietnam Joint Stock Company	Other related party with the same member of the Board of Directors

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

<i>Related party</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
			<i>VND</i>
Vietnam Pharmaceutical Corporation – Joint Stock Company	Dividend declared	6,061,250,000	4,849,000,000
	Dividend paid	6,061,250,000	8,485,750,000
	Reversal warehouse rental	-	50,000,000
Ben Tre Pharmaceutical Joint Stock Company	Dividend declared	1,735,000,000	1,388,000,000
	Dividend paid	1,735,000,000	2,656,085,000
	Purchase of goods	207,966,171	376,769,637
3 Central Pharmaceutical Joint Stock Company	Purchase of goods	305,174,992	389,683,517

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

<i>Related party</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
			<i>VND</i>
<b><i>Other short-term receivables</i></b>			
Vietnam Pharmaceutical Corporation - Joint Stock Company	Warehouse rental	-	301,403,732

NOTES TO THE 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 balance sheet date were as follows:  
(continued)

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Short-term trade payables</i></b>			
Alfresa Codupha Medical Co., Ltd.	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
<b>TOTAL</b>		<b><u>1,302,821,535</u></b>	<b><u>1,185,261,712</u></b>

Remuneration to members of the Board of Directors, Management and Board of Supervision during the year was as follows:

	<i>Position</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
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	Deputy General Director to 3 March 2025	759,000,000	717,930,000
Mr Pham Thu Trieu	Member of the Board of Directors	100,000,000	60,000,000
Ms Ha Lan Anh	Member of the Board of Directors	100,000,000	40,000,000
Ms. Lu Thi Khanh Tran	Member of the Board of Directors	100,000,000	10,000,000
Ms. Nguyen Thi Hang	Head of the Board of Supervisors	100,000,000	10,000,000
Mr Truong Chi Thien	Member of the Board of Supervisors	36,000,000	24,000,000
Ms Nguyen Thanh Thanh Binh	Member of the Board of Supervisors	28,000,000	-
Mr Nguyen Van Khai	Member of the Board of Supervisors	8,000,000	24,000,000
Ms Chu Thi Bich Hong	Head of the Board of Supervisors to 4 October 2023	-	404,909,318
<b>TOTAL</b>		<b><u>3,332,000,000</u></b>	<b><u>3,086,699,318</u></b>

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

## 29. COMMITMENTS

### *As a lessee*

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

	<i>Ending balance</i>	<i>Beginning balance</i>
		VND
Less than 1 year	7,420,800,000	8,461,800,000
From 1 year to 5 years	<u>14,331,000,000</u>	<u>19,096,800,000</u>
<b>TOTAL</b>	<b><u>21,751,800,000</u></b>	<b><u>27,558,600,000</u></b>

## 30. 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



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

**31. EVENTS AFTER THE BALANCE SHEET DATE**

On 6 February 2025, the Company's General Director signed a contract to transfer its capital contribution in Codupha-Lao Pharmaceutical Company Limited through a public auction and is in the process of handling administrative procedures to transfer to the transferee.

Except for the above event, there is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Ho Chi Minh City, Vietnam

24 March 2025



Chu Thi Bich Hong  
Preparer



Nguyen Trieu Ngoc Thuan  
Chief Accountant



Bui Huu Hien  
General Director

