

Codupha Central Pharmaceutical Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



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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 subsequently amended ERCs.

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 current 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 262 Le Van Sy Street, Nhieu Loc Ward, 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 period 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 period and at the date of this report are:

Ms Nguyen Thi Hang	Head
Mr Truong Chi Thien	Member
Ms Nguyen Thanh Thanh Binh	Member

MANAGEMENT

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

Ms Pham Thi Mai Huong	General Director	appointed on 18 April 2025
Mr Bui Huu Hien	General Director	resigned on 18 April 2025
Ms Nguyen Thi Thuy Huong	Deputy General Director	appointed on 2 June 2025
Ms Dinh Thi Khoi	Deputy General Director	resigned on 1 March 2025

LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

Ms Pham Thi Mai Huong	from 24 April 2025
Mr Bui Huu Hien	to 23 April 2025

AUDITOR

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 interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim 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 interim separate financial statements; and
- ▶ prepare the interim 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 interim separate financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is 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 it has complied with the above requirements in preparing the accompanying interim separate financial statements.

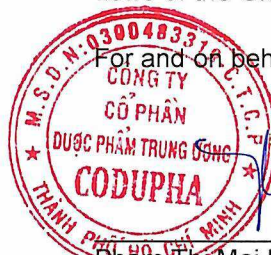
STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has one subsidiary until 25 June 2025 as disclosed in Note 4 to the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2025 dated 26 August 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.

For and on behalf of Management:




Phạm Thị Mai Hương
General Director

Ho Chi Minh City, Vietnam

22 August 2025



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Reference: 12210159/69194633-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Codupha Central Pharmaceutical Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Codupha Central Pharmaceutical Joint Stock Company ("the Company"), as prepared on 22 August 2025 and set out on pages 5 to 39, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

22 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		2,099,546,400,377	1,932,097,472,420
110	I. Cash	5	21,169,678,782	20,839,104,211
111	1. Cash		21,169,678,782	20,839,104,211
130	II. Current accounts receivable		1,110,273,006,790	1,011,776,876,823
131	1. Short-term trade receivables	6.1	1,044,290,306,682	981,270,760,176
132	2. Short-term advances to suppliers	6.2	18,295,379,017	18,251,158,959
136	3. Other short-term receivables	7	82,530,723,959	48,007,819,080
137	4. Provision for short-term doubtful receivables	8	(34,843,402,868)	(35,752,861,392)
140	III. Inventories	9	957,420,026,791	885,384,170,267
141	1. Inventories		967,480,186,263	890,906,558,017
149	2. Provision for obsolete inventories		(10,060,159,472)	(5,522,387,750)
150	IV. Other current assets		10,683,688,014	14,097,321,119
151	1. Short-term prepaid expenses	10	559,854,561	1,090,909,101
152	2. Deductible value-added tax		10,063,549,520	13,006,412,018
153	3. Tax and other receivables from the State	16	60,283,933	-
200	B. NON-CURRENT ASSETS		193,580,181,209	206,816,411,350
210	I. Long-term receivables		650,000,000	650,000,000
216	1. Other long-term receivables	7	650,000,000	650,000,000
220	II. Fixed assets		157,326,729,173	164,381,212,491
221	1. Tangible fixed assets	11	80,092,795,212	85,707,370,414
222	Cost		185,031,323,699	187,956,014,815
223	Accumulated depreciation		(104,938,528,487)	(102,248,644,401)
227	2. Intangible fixed assets	12	77,233,933,961	78,673,842,077
228	Cost		97,704,403,845	97,704,403,845
229	Accumulated amortization		(20,470,469,884)	(19,030,561,768)
240	III. Long-term assets in progress		532,355,455	315,000,000
242	1. Construction in progress	13	532,355,455	315,000,000
250	IV. Long-term investments	14	32,992,893,387	39,712,893,387
251	1. Investment in a subsidiary	4	-	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)
260	V. Other long-term assets		2,078,203,194	1,757,305,472
261	1. Long-term prepaid expenses	10	2,078,203,194	1,757,305,472
270	TOTAL ASSETS		2,293,126,581,586	2,138,913,883,770

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

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		2,077,558,041,250	1,917,466,114,237
310	I. Current liabilities		2,048,384,287,475	1,888,267,538,425
311	1. Short-term trade payables	15.1	1,039,350,740,691	996,223,876,429
312	2. Short-term advances from customers	15.2	14,273,685,511	14,815,414,612
313	3. Statutory obligations	16	1,618,348,937	1,924,084,965
314	4. Payables to employees		2,280,754,285	9,109,888,013
315	5. Short-term accrued expenses	17	2,040,274,520	3,596,580,335
318	6. Short-term unearned revenue		49,644,026	49,643,929
319	7. Other short-term payables	18	30,130,754,847	8,980,244,178
320	8. Short-term loans	19	957,962,376,429	851,919,198,962
322	9. Bonus and welfare fund	20	677,708,229	1,648,607,002
330	II. Non-current liabilities		29,173,753,775	29,198,575,812
336	1. Long-term unearned revenue		173,753,775	198,575,812
338	2. Long-term loan	19	29,000,000,000	29,000,000,000
400	D. OWNERS' EQUITY		215,568,540,336	221,447,769,533
410	I. Owners' equity	21.1	215,568,540,336	221,447,769,533
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 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		24,383,624,542	30,262,853,739
421a	- Undistributed earnings by the end of prior period		12,643,451,512	10,633,209,209
421b	- Undistributed earnings of current period		11,740,173,030	19,629,644,530
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,293,126,581,586	2,138,913,883,770

Ho Chi Minh City, Vietnam

22 August 2025


 Chu Thi Bich Hong
Preparer


 Nguyen Trieu Ngoc Thuan
Chief Accountant


 Phạm Thị Mai Hương
General Director


INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	22.1	1,483,961,467,409	1,571,365,950,983
02	2. Deductions	22.1	(7,416,621,380)	(2,955,082,981)
10	3. Net revenue from sale of goods and rendering of services	22.1	1,476,544,846,029	1,568,410,868,002
11	4. Cost of goods sold and services rendered	23, 27	(1,377,620,021,819)	(1,456,377,288,511)
20	5. Gross profits from sale of goods and rendering of services		98,924,824,210	112,033,579,491
21	6. Finance income	22.2	14,096,224,207	12,482,188,695
22 23	7. Finance expenses In which: Interest expense	25	(27,213,025,682) (21,760,908,402)	(26,034,106,210) (19,041,158,850)
25	8. Selling expenses	24, 27	(56,006,207,347)	(55,785,382,121)
26	9. General and administrative expenses	24, 27	(15,469,195,145)	(25,915,319,030)
30	10. Operating profit		14,332,620,243	16,780,960,825
31	11. Other income	26	468,016,617	435,742,077
32	12. Other expenses	26	(292,017,844)	(346,473,515)
40	13. Other profit	26	175,998,773	89,268,562
50	14. Accounting profit before tax		14,508,619,016	16,870,229,387
51	15. Current corporate income tax expense	28.1	(2,768,445,986)	(3,440,385,657)
60	16. Net profit after tax		11,740,173,030	13,429,843,730

Ho Chi Minh City, Vietnam

22 August 2025


Chu Thi Bich Hong
Preparer


Nguyen Trieu Ngoc Thuan
Chief Accountant


Pham Thi Mai Huong
General Director



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

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		14,508,619,016	16,870,229,387
	<i>Adjustments for:</i>			
02	Depreciation and amortization	11, 12	7,105,305,188	7,178,838,296
03	Provisions	27	7,419,514,575	8,106,430,075
04	Foreign exchange (gain) loss arisen from revaluation of monetary accounts denominated in foreign currencies		(1,974,479,288)	1,767,113,857
05	Profit from investing activities		(480,612,975)	(288,267,975)
06	Interest expense	25	21,760,908,402	19,041,158,850
08	Operating profit before changes in working capital		48,339,254,918	52,675,502,490
09	Increase in receivables		(94,704,092,878)	(42,144,748,917)
10	Increase in inventories		(80,364,829,623)	(41,009,353,088)
11	Increase (decrease) in payables		40,673,443,802	(90,040,486,348)
12	Decrease in prepaid expenses		210,156,818	1,722,930,975
14	Interest paid		(21,469,448,018)	(19,727,542,103)
15	Corporate income tax paid	16	(3,168,405,134)	(2,439,470,548)
17	Other cash outflows for operating activities		(2,202,381,000)	(1,821,799,998)
20	Net cash flows used in operating activities		(112,686,301,115)	(142,784,967,537)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(317,855,455)	(3,446,771,329)
22	Proceeds from disposals of fixed assets		516,974,747	667,169,022
26	Proceeds from sale of investments in other entities		6,720,000,000	-
27	Interest received		13,316,358	15,886,947
30	Net cash flows from (used in) investing activities		6,932,435,650	(2,763,715,360)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	19	1,372,839,854,520	1,269,819,027,903
34	Repayment of borrowings	19	(1,266,796,677,053)	(1,156,378,759,195)
40	Net cash flows from financing activities		106,043,177,467	113,440,268,708

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


VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net decrease in cash for the period		289,312,002	(32,108,414,189)
60	Cash at beginning of period	5	20,839,104,211	50,273,990,216
61	Impact of foreign exchange rate fluctuation		41,262,569	(206,960,002)
70	Cash at end of period	5	21,169,678,782	17,958,616,025

Ho Chi Minh City, Vietnam

22 August 2025


Chu Thi Bich Hong
Preparer


Nguyen Trieu Ngoc Thuan
Chief Accountant


Pham Thi Mai Huong
General Director



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period 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 current 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 262 Le Van Sy Street, Nhieu Loc Ward, Ho Chi Minh City, Vietnam. In addition, the Company also has six (6) branches located at other provinces/cities within Vietnam.

The Company's normal course of business cycle is 12 months.

The number of the Company's employees as at 30 June 2025 was 380 (31 December 2024: 400).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has one subsidiary as disclosed in Note 4 to the interim separate financial statements until 25 June 2025. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. 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 six-month period ended 30 June 2025 dated 26 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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 30 June 2025 and for the six-month period then ended**2. BASIS OF PREPARATION** (continued)**2.2 Applied accounting standards and system** (continued)

Accordingly, the accompanying interim 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 interim separate financial position, the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

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 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 30 June 2025 and for the six-month period 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 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 30 June 2025 and for the six-month period 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

No amortisation is required for infinite land use right.

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.

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 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 30 June 2025 and for the six-month period 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 evidence 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 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 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 30 June 2025 and for the six-month period then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.14 Share 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 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Interest income

Interest income is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

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 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 balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

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; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates 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; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

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 utilized. Previously unrecognized deferred tax assets are re-assessed at each 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 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 taxation authority 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. SIGNIFICANT EVENT

Transfer of all shares in subsidiary - Codupha-Laos Pharmaceutical Company Limited

On 25 June 2025, according to Disclosure No. 667/CDP/2025, the Company has completed the transfer of all shares, equivalent to 93.7% of the Company's contributed capital in Codupha-Laos Pharmaceutical Company Limited (business code: 01-00007118, address: Xiengda Village, Saysettha District, Vientiane Capital, Laos) and is no longer a shareholder, parent company of Codupha-Laos Pharmaceutical Company Limited.

5. CASH

	VND	
	30 June 2025	31 December 2024
Cash on hand	169,185,477	350,014,410
Cash in banks	21,000,493,305	20,489,089,801
TOTAL	21,169,678,782	20,839,104,211

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

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

6.1 Short-term trade receivables

	VND	
	30 June 2025	31 December 2024
Trade receivables from customers	1,044,290,306,682	981,270,760,176
An Vuong Medicine Company Limited	116,308,289,439	177,271,677,134
Khun Thang Pharmaceutical Company Limited	112,256,201,600	102,299,153,275
Others	815,725,815,643	701,699,929,767
Provision for short-term doubtful receivables (Note 8)	(30,672,910,344)	(31,616,948,811)
NET VALUE	1,013,617,396,338	949,653,811,365

As disclosed in Note 19, the Company has pledged certain of its short-term trade receivables to secure the bank loan facilities.

6.2 Short-term advances to suppliers

	VND	
	30 June 2025	31 December 2024
Thinh Phat Medical Supplies Co., Ltd	6,564,504,000	-
Innatel Inc.,	3,269,185,921	-
VMED Trading and Service Company Limited	3,257,163,000	3,257,163,000
Others	5,204,526,096	14,993,995,959
TOTAL	18,295,379,017	18,251,158,959
Provision for short-term doubtful advances to suppliers (Note 8)	(255,881,685)	(278,011,205)
NET	18,039,497,332	17,973,147,754

7. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	82,530,723,959	48,007,819,080
Receivables from sales support	31,893,202,357	29,164,537,400
Payment on behalf of entrusted goods	28,979,122,428	-
Receivables from distribution support and storage services	11,305,313,622	5,050,494,134
Receivables from entrusted import	2,914,411,089	5,301,389,853
Deposits	2,400,965,778	2,021,096,333
Advances to employees	2,391,405,760	3,730,080,545
Interest for late payment	1,084,088,667	1,372,947,026
Others	1,562,214,258	1,367,273,789
Long-term	650,000,000	650,000,000
Deposits	650,000,000	650,000,000
TOTAL	83,180,723,959	48,657,819,080
Provision for other short-term doubtful receivables (Note 8)	(3,914,610,839)	(3,857,901,376)
NET	79,266,113,120	44,799,917,704

Codupha Central Pharmaceutical Joint Stock Company

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

8. OVERDUE DEBTS

	30 June 2025			31 December 2024			VND
	Cost	Provision	Net amount	Cost	Provision	Net amount	
Short-term trade receivables	40,718,187,031	(30,672,910,344)	10,045,276,687	41,863,155,512	(31,616,948,811)	10,246,206,701	
Mi Nguyen Pharmaceutical Trading Company Limited	19,954,092,956	(14,890,295,901)	5,063,797,055	19,954,092,956	(14,675,102,753)	5,278,990,203	
Kim Chau Pharmaceutical Company Limited	4,086,849,776	(4,086,849,776)	-	4,086,849,776	(4,086,849,776)	-	
Hiep Bach Nien Pharmaceutical Joint Stock Company	3,543,033,894	(1,501,243,197)	2,041,790,697	5,183,291,111	(2,436,511,787)	2,746,779,324	
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)	-	1,046,839,544	(1,046,839,544)	-	
Other customers	9,178,478,553	(6,238,789,618)	2,939,688,935	8,683,189,817	(6,462,752,643)	2,220,437,174	
Other short-term receivables	3,914,610,839	(3,914,610,839)	-	3,914,610,839	(3,857,901,376)	56,709,463	
An Phat Pharmaceutical Medical Equipment Joint Stock Company	2,610,867,617	(2,610,867,617)	-	2,610,867,617	(2,610,867,617)	-	
Hai Dang Koko Construction Material Import Export Company Limited	816,000,000	(816,000,000)	-	816,000,000	(816,000,000)	-	
Mi Nguyen Pharmaceutical Trading Company Limited	487,743,222	(487,743,222)	-	487,743,222	(431,033,759)	56,709,463	
Short-term advances to suppliers	255,881,685	(255,881,685)	-	278,011,205	(278,011,205)	-	
Hoang An Medical Equipment Joint Stock Company	255,881,685	(255,881,685)	-	278,011,205	(278,011,205)	-	
TOTAL	44,888,679,555	(34,843,402,868)	10,045,276,687	46,055,777,556	(35,752,861,392)	10,302,916,164	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**8. OVERDUE DEBTS (continued)**

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
At the beginning of the period	35,752,861,392	24,961,572,180
Add: Provision made during the period	2,232,910,586	7,259,664,961
Less: Reversal of provision during the period	(3,142,369,110)	(189,658,218)
At the end of the period	<u>34,843,402,868</u>	<u>32,031,578,923</u>

The Company has not recognized interest receivables from late payment amounting to VND 4,370,800,511 due to the uncertainty of their recoverability.

9. INVENTORIES

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Merchandise goods	852,084,627,366	855,487,896,708
Goods in transit	<u>115,395,558,897</u>	<u>35,418,661,309</u>
TOTAL	967,480,186,263	890,906,558,017
Provision for obsolete inventories	<u>(10,060,159,472)</u>	<u>(5,522,387,750)</u>
NET	957,420,026,791	885,384,170,267

As disclosed in *Note 19*, 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>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
At the beginning of the period	5,522,387,750	4,396,909,917
Add: Provision made during the period	12,361,929,820	7,302,513,785
Less: Reversal of provision during the period	(4,032,956,721)	(6,266,090,453)
Less: Utilisation of provision during the period	<u>(3,791,201,377)</u>	<u>(334,375,436)</u>
At the end of the period	<u>10,060,159,472</u>	<u>5,098,957,813</u>

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

10. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short term	559,854,561	1,090,909,101
Rental expenses	545,454,561	1,090,909,101
Others	14,400,000	-
Long term	2,078,203,194	1,757,305,472
Repair and maintenance costs	1,841,474,541	1,757,305,472
Others	236,728,653	-
TOTAL	<u>2,638,057,755</u>	<u>2,848,214,573</u>

11. TANGIBLE FIXED ASSETS

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

12. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
As at 31 December 2024			
and as at 30 June 2025	<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>	<u>558,677,536</u>	<u>-</u>	<u>558,677,536</u>
Accumulated amortization:			
As at 31 December 2024	<u>17,598,928,902</u>	<u>1,431,632,866</u>	<u>19,030,561,768</u>
Amortization for the period	<u>1,269,836,514</u>	<u>170,071,602</u>	<u>1,439,908,116</u>
As at 30 June 2025	<u>18,868,765,416</u>	<u>1,601,704,468</u>	<u>20,470,469,884</u>
Net carrying amount:			
As at 31 December 2024	<u>77,483,508,943</u>	<u>1,190,333,134</u>	<u>78,673,842,077</u>
As at 30 June 2025	<u>76,213,672,429</u>	<u>1,020,261,532</u>	<u>77,233,933,961</u>

As disclosed in Note 19, the Company has pledged its land use rights with net carrying amount of VND 31,786,299,060, located at 132A, extended Nguyen Van Cu Street, Tan An Ward, Can Tho City (formerly 132A, Nguyen Van Cu, An Khanh Ward, Ninh Kieu District, Can Tho City) to secure its bank loan facilities.

13. CONSTRUCTIONS IN PROGRESS

			VND
	<i>30 June 2025</i>	<i>31 December 2024</i>	
Inventory and sales management software	231,000,000	165,000,000	
Others	<u>301,355,455</u>	<u>150,000,000</u>	
TOTAL	<u>532,355,455</u>	<u>315,000,000</u>	

14. LONG-TERM INVESTMENTS

			VND
	<i>30 June 2025</i>	<i>31 December 2024</i>	
Investment in a subsidiary (Note 14.1)	-	16,587,396,125	
Investment in an associate (Note 14.2)	3,520,408,664	3,520,408,664	
Investments in other entities (Note 14.3)	<u>29,472,484,723</u>	<u>29,472,484,723</u>	
TOTAL	<u>32,992,893,387</u>	<u>49,580,289,512</u>	
Provision for diminution in value of long-term investments	<u>-</u>	<u>(9,867,396,125)</u>	
NET	<u>32,992,893,387</u>	<u>39,712,893,387</u>	

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

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in a subsidiary

On 25 June 2025, according to Disclosure No. 667/CDP/2025, the Company has completed the transfer of all shares, equivalent to 93.7% of the Company's contributed capital in Codupha-Laos Pharmaceutical Company Limited (business code: 01-00007118, address: Xiengda Village, Saysettha District, Vietiane Capital, Laos) and is no longer a shareholder, parent company of Codupha-Laos Pharmaceutical Company Limited.

14.2 Investment in an associate

Details of investment in an associate is as follows:

Name	Business	Status	30 June 2025		31 December 2024	
			% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Alfresa Codupha Vietnam Medical Company Limited	Trading medicines	Operating	30	<u>3,520,408,664</u>	30	<u>3,520,408,664</u>

14.3 Investments in other entities

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

Name	Business	Status	30 June 2025		31 December 2024	
			% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Kingdom Indochina Joint Stock Company (*)	Real estate	Operating	3.68	22,983,000,000	3.68	22,983,000,000
Indochina Urban Development Joint Stock Company (*)	Real estate	Operating	3.82	6,017,000,000	3.82	6,017,000,000
Tuyen Quang Pharmaceutical and Service Trading Joint Stock Company	Trading medicines	Operating	0.86	472,484,723	0.86	472,484,723
TOTAL				<u>29,472,484,723</u>		<u>29,472,484,723</u>

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

14. LONG-TERM INVESTMENTS (continued)

14.3 Investments in other entities (continued)

(*) As disclosed in Note 19, 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 values of these investments in an associate and other entities were not determined as at 30 June 2025 due to unavailability of market information. The fair values of these investments might be different from their book values.

15. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	VND	
	Payable amounts	
	30 June 2025	31 December 2024
Due to other parties	1,038,285,105,794	994,921,054,894
Hisamitsu Vietnam Pharmaceutical Company Limited	207,188,402,032	228,034,625,325
Novapri Lifescience Private Limited	125,816,838,394	104,218,476,026
Others	705,279,865,368	662,667,953,543
Due to related parties (Note 29)	1,065,634,897	1,302,821,535
TOTAL	1,039,350,740,691	996,223,876,429

15.2 Short-term advances from customers

	VND	
	30 June 2025	31 December 2024
Ngoc My International Trading Company Limited	3,639,404,000	-
Phu Quy Civil Military Medical Center	3,313,991,094	-
Truong Ton Pharmaceutical Trading Company Limited	2,051,561,583	3,378,237,903
Construction Investment Project Management Board of Civil and Industrial Works of Tra Vinh Province	1,872,839,020	1,872,839,020
Others	3,395,889,814	9,564,337,689
TOTAL	14,273,685,511	14,815,414,612

Codupha Central Pharmaceutical Joint Stock Company

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

16. TAX AND STATUTORY OBLIGATIONS

	31 December 2024		Payable for the period	Amount deducted in the period	Payment made in the period	30 June 2025		VND
	Receivables	Payables				Receivables	Payables	
Value added tax - domestic goods	-	-	(83,005,557,774)	82,615,655,387	291,396,145	-	(98,506,242)	
Value added tax - imported goods	-	(5,386,196)	(21,308,755,634)	-	21,374,425,763	60,283,933	-	
Export and import tax	-	(3,137,587)	(2,165,138,356)	-	2,168,275,943	-	-	
Corporate income tax	-	(1,548,860,088)	(2,768,445,986)	-	3,168,405,134	-	(1,148,900,940)	
Personal income tax	-	(366,701,094)	(860,696,796)	-	1,022,523,079	-	(204,874,811)	
Others	-	-	(208,066,944)	-	42,000,000	-	(166,066,944)	
TOTAL	-	(1,924,084,965)	(110,316,661,490)	82,615,655,387	28,067,026,064	60,283,933	(1,618,348,937)	

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

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2025	31 December 2024
Interest expenses	899,939,381	608,478,997
External service fees	333,342,418	1,621,250,000
Labour cost	232,571,000	487,464,000
Others	574,421,721	879,387,338
TOTAL	2,040,274,520	3,596,580,335

18. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2025	31 December 2024
Dividend payables	16,335,806,977	123,735,165
Trusted import received	10,920,714,201	6,578,410,880
Deposits received	270,356,128	479,001,586
Others	2,603,877,541	1,799,096,547
TOTAL	30,130,754,847	8,980,244,178

Codupha Central Pharmaceutical Joint Stock Company

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

19. LOANS

	31 December 2024/ Payable amount	Drawdown	Repayment	VND 30 June 2025/ Payable amount
Short-term loans	851,919,198,962	1,372,839,854,520	(1,266,796,677,053)	957,962,376,429
Loan from banks (Note 19.1)	851,322,198,960	1,372,839,854,520	(1,266,796,677,053)	957,365,376,427
Loan from individuals	597,000,002	-	-	597,000,002
Long-term loans	29,000,000,000	-	-	29,000,000,000
Loan from a third party (Note 19.2)	29,000,000,000	-	-	29,000,000,000
TOTAL	880,919,198,962	1,372,839,854,520	(1,266,796,677,053)	986,962,376,429



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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	30 June 2025 VND	Maturity date	Interest rate % p.a.	Description of collateral (Notes 5, 8 and 11)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	469,456,321,243	From 13 August 2025 to 29 December 2025	5.2	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 280,000,000,000 and a part of the average rotated inventories of VND 240,000,000,000
Vietnam Maritime Commercial Joint Stock Bank	175,916,566,850	From 21 July 2025 to 9 November 2025	From 5.0 to 5.2	Unsecured
Vietnam International Commercial Joint Stock Bank	165,795,486,858	From 24 July 2025 to 1 December 2025	5.4	Rotating inventories without lock protection and circulating receivables with a minimum value of VND 334,000,000,000
Military Commercial Joint Stock Bank – North Sai Gon Branch	106,189,548,916	From 30 September 2025 to 19 December 2025	5.2	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, extended Nguyen Van Cu Street, Tan An Ward, Can Tho City (formerly 132A, Nguyen Van Cu, An Khanh Ward, Ninh Kieu District, Can Tho City)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh Xuan Branch	29,824,697,670	29 December 2025	5.2	Average rotated inventories at Lot 9 - Yen Nghia Industrial Park, Ha Dong District, Hanoi City of VND 62,000,000,000 and debt collection rights deriving from contracts signed between the Company and its customers with total value at VND 78,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Chuong Duong Branch	10,182,754,890	29 December 2025	5.2	
TOTAL	957,365,376,427			

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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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 and Kingdom Indochina Joint Stock Company (Note 14.2). Details are as follows:

Party	30 June 2025 VND	Maturity date	Interest rate % p.a.	Description of collateral (Note 13)
Hoa Lam Investment Development Corporation	29,000,000,000	31 December 2026	-	The whole shares owned by Indochina Urban Development Joint Stock Company and Kingdom Indochina Joint Stock Company

20. BONUS AND WELFARE FUNDS

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024	VND
Beginning balance	1,648,607,002	-	-
Appropriation from undistributed earnings	1,231,482,227	1,821,799,998	1,821,799,998
Utilization of funds during the year	(2,202,381,000)	(1,821,799,998)	(1,821,799,998)
Ending balance	677,708,229	-	-

Codupha Central Pharmaceutical Joint Stock Company

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Treasury share	Investment and development fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2024					
As at 31 December 2023	182,700,000,000	(586,200,000)	9,071,115,794	19,737,609,209	210,922,525,003
Net profit for the period	-	-	-	13,429,843,730	13,429,843,730
Appropriation to bonus and welfare fund	-	-	-	(1,821,799,998)	(1,821,799,998)
As at 30 June 2024	182,700,000,000	(586,200,000)	9,071,115,794	31,345,652,941	222,530,568,735
For the six-month period ended 30 June 2025					
As at 31 December 2024	182,700,000,000	(586,200,000)	9,071,115,794	30,262,853,739	221,447,769,533
Net profit for the period	-	-	-	11,740,173,030	11,740,173,030
Dividends declared (*)	-	-	-	(16,387,920,000)	(16,387,920,000)
Appropriation to bonus and welfare fund	-	-	-	(1,231,482,227)	(1,231,482,227)
As at 30 June 2025	182,700,000,000	(586,200,000)	9,071,115,794	24,383,624,542	215,568,540,336

(*) During the period, the Company announced to pay dividend from undistributed earnings for the year 2024 to its existing shareholders in accordance with the Shareholders' Resolution No. 01/2025/NQ-DHDCDTN dated 18 April 2025 and Board of Directors' Resolution No. 12/2025/NQ-HDQT dated 9 June 2025 amounting to VND 16,387,920,000.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month then ended

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with shareholders and distribution of dividends

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contributed share capital		
As at 31 December 2024 and 30 June 2025	<u>182,700,000,000</u>	<u>182,700,000,000</u>
Dividends		
Dividends declared	16,387,920,000	-

21.3 Ordinary shares

	Shares	
	30 June 2025	31 December 2024
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.

21.4 Contributed share capital

	30 June 2025		31 December 2024	
	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	<u>182,700,000,000</u>	<u>100</u>	<u>182,700,000,000</u>	<u>100</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month then ended

22. REVENUE

22.1 Net revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	1,483,961,467,409	1,571,365,950,983
<i>Of which:</i>		
Sale of merchandise goods	1,453,824,623,474	1,552,067,843,623
Rendering of services	30,136,843,935	19,298,107,360
Less	(7,416,621,380)	(2,955,082,981)
Sales returns	(5,981,742,702)	(1,854,547,612)
Trade discounts	-	(1,039,546,397)
Sales allowances	(1,434,878,678)	(60,988,972)
NET REVENUE	1,476,544,846,029	1,568,410,868,002
<i>In which:</i>		
Sale of merchandise goods	1,446,408,002,094	1,549,112,760,642
Rendering of services	30,136,843,935	19,298,107,360

22.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Foreign exchange gains	8,276,077,371	4,752,630,995
Early payment discount received	4,656,059,844	5,568,831,638
Interest income from customers' late payments	1,150,770,634	2,144,839,115
Deposit interest income	13,316,358	15,886,947
TOTAL	14,096,224,207	12,482,188,695

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of merchandise sold	1,365,914,476,384	1,453,028,936,226
Provision for obsolete inventories	8,328,973,099	1,036,423,332
Cost of services rendered	3,376,572,336	2,311,928,953
TOTAL	1,377,620,021,819	1,456,377,288,511

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month then ended

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	56,006,207,347	55,785,382,121
Labor costs	29,825,437,112	31,321,365,631
External services expenses	9,195,797,574	8,931,485,088
Depreciation	6,152,000,438	6,254,074,172
Materials	1,318,768,398	1,355,665,329
Others	9,514,203,825	7,922,791,901
General and administrative expenses	15,469,195,145	25,915,319,030
External services expenses	6,168,621,373	9,994,365,791
Labor costs	1,474,195,453	1,503,265,000
Depreciation	895,301,892	866,761,266
Administrative tools costs	659,363,210	189,107,727
Taxes, charges and fees	263,297,801	27,875,170
(Reversal) provision for doubtful short-term receivables	(909,458,524)	7,070,006,743
Others	6,917,873,940	6,263,937,333
TOTAL	71,475,402,492	81,700,701,151

25. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	21,760,908,402	19,041,158,850
Foreign exchange loss	5,334,651,471	6,992,947,360
Others	117,465,809	-
TOTAL	27,213,025,682	26,034,106,210

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month then ended

26. OTHER INCOME AND OTHER EXPENSE

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	468,016,617	435,742,077
Gain on disposal of fixed assets	467,296,617	272,381,028
Others	720,000	163,361,049
Other expenses	(292,017,844)	(346,473,515)
Penalty	(114,223,844)	(62,092,600)
Others	(177,794,000)	(284,380,915)
NET OTHER PROFIT	175,998,773	89,268,562

27. OPERATING COSTS BY ELEMENTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of merchandise	1,365,914,476,384	1,453,028,936,226
Labor costs	31,299,632,565	32,824,630,631
External services expenses	18,740,991,283	21,237,779,832
Provision	7,419,514,575	8,106,430,075
Depreciation and amortization	7,047,302,330	7,120,835,438
Others	18,673,507,174	15,759,377,460
TOTAL	1,449,095,424,311	1,538,077,989,662

28. 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month then ended**28. CORPORATE INCOME TAX (continued)****28.1 CIT expense**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT expense	<u>2,768,445,986</u>	<u>3,440,385,657</u>

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	<u>14,508,619,016</u>	<u>16,870,229,387</u>
<i>Adjustments to increase:</i>		
Non-deductible expenses	447,017,645	331,698,897
Remuneration for non-executive members of the Board of Directors and Board of Supervisors	410,967,645	199,698,897
	36,050,000	132,000,000
<i>Adjustments to decrease:</i>		
Reversal of provision for doubtful receivables	(1,113,406,730)	-
	(1,113,406,730)	-
Estimated profit before tax for the year	<u>13,842,229,931</u>	<u>17,201,928,284</u>
<i>In which:</i>		
Taxable income at 20%	13,842,229,931	17,201,928,284
Tax-deductible losses	-	-
CIT expenses	<u>2,768,445,986</u>	<u>3,440,385,657</u>

28.2 Current tax

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 balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month then ended

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties of the Company is presented in Appendix 5 – Report of Management No. 846/CDP-2025, which was publicly disclosed on 24 July 2025.

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 to 26 June 2025
3 Central Pharmaceutical Joint Stock Company	Affiliate
Alfresa Codupha Medical Company Limited	Associate

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Ben Tre Pharmaceutical Joint Stock Company	Purchase of goods	-	127,736,757
3 Central Pharmaceutical Joint Stock Company	Purchase of goods	-	3,232,680

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

			VND
Related party	Transaction	30 June 2025	31 December 2024
Short-term trade payables			
Alfresa Codupha Medical Company Limited	Purchase of goods	875,553,313	986,099,722
3 Central Pharmaceutical Joint Stock Company	Purchase of goods	190,081,584	310,250,799
Ben Tre Pharmaceutical Joint Stock Company	Purchase of goods	-	6,471,014
TOTAL		1,065,634,897	1,302,821,535

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month then ended**29. TRANSACTIONS WITH RELATED PARTIES** (continued)

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

		VND	
Position		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr Le Van Son	Chairman	480,000,000	480,000,000
Mr Bui Huu Hien	Member of the Board of Directors/General Director to 18 April 2025	420,000,000	420,000,000
Ms Pham Thi Mai Huong	General Director from 18 April 2025	184,090,909	-
Ms Dinh Thi Khoi	Deputy General Director to 1 March 2025	110,000,000	327,930,000
Ms Nguyen Thi Thuy Huong	Deputy General director from 2 June 2025	67,500,000	-
Mr Pham Thu Trieu	Independent member of the Board of Directors	30,000,000	30,000,000
Ms Ha Lan Anh	Independent member of the Board of Directors	30,000,000	30,000,000
Ms Lu Thi Khanh Tran	Independent member of the Board of Directors	30,000,000	30,000,000
Ms Nguyen Thi Hang	Head of the Board of Supervisors	30,000,000	30,000,000
Mr Truong Chi Thien	Member of the Board of Supervisors	12,000,000	12,000,000
Ms Nguyen Thanh Thanh Binh	Member of the Board of Supervisors	12,000,000	4,000,000
TOTAL		1,405,590,909	1,363,930,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month then ended

30. OPERATING LEASE 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:

	VND	
	30 June 2025	31 December 2024
Less than 1 year	5,765,400,000	7,420,800,000
From 1 year to 5 years	12,276,000,000	14,331,000,000
TOTAL	18,041,400,000	21,751,800,000

31. OFF BALANCE SHEET ITEMS


	30 June 2025	31 December 2024
Goods held for third parties (unit)		
Box	1,183,269	1,095,880
Ampoule	149,809	9
Piece	71,000	-
Tube	59,872	27,877
Bottle	29,120	20,100
Others	19,280	29,438
Foreign currencies:		
United States dollar (USD)	625	1,192
Euro (EUR)	317	1,041

32. EVENTS AFTER THE BALANCE SHEET DATE

There is no other significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

Ho Chi Minh City, Vietnam

22 August 2025


Chu Thi Bich Hong
Preparer


Nguyen Trieu Ngoc Thuan
Chief Accountant


Pham Thi Mai Huong
General Director

