

Codupha Central Pharmaceutical Joint Stock Company

Consolidated financial statements

For the year ending 31 December 2025



CONSOLIDATED BALANCE SHEET
As at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,207,628,433,130	1,933,714,163,459
110	I. Cash	3	30,939,563,332	21,918,032,395
111	1. Cash		30,939,563,332	21,918,032,395
120	II. Short-term financial investments	4	300,000,000	-
123	1. Investment held until maturity		300,000,000	-
130	III. Current accounts receivable		1,237,800,181,137	1,012,314,639,678
131	1. Short-term trade receivables	5,1	1,192,482,025,839	981,808,523,031
132	2. Short-term advances to suppliers	5,2	14,239,289,949	18,251,158,959
136	3. Other short-term receivables	6	77,277,706,614	48,007,819,080
137	4. Provision for doubtful short-term receivables	7	(46,198,841,265)	(35,752,861,392)
140	IV. Inventories	8	926,742,317,136	885,384,170,267
141	1. Inventories		927,351,727,404	890,906,558,017
149	2. Provision for obsolete inventories		(609,410,268)	(5,522,387,750)
150	V. Other current assets		11,846,371,525	14,097,321,119
151	1. Short-term prepaid expenses	9	45,993,487	1,090,909,101
152	2. Deductible value-added tax		11,633,059,648	13,006,412,018
153	3. Taxes and other payables to government budget	15	167,318,390	
200	B. NON-CURRENT ASSETS		187,874,715,665	200,960,076,863
210	I. Long-term receivables		650,000,000	650,000,000
216	1. Other long-term receivables	6	650,000,000	650,000,000
220	II. Fixed assets		151,369,362,935	164,381,212,491
221	1. Tangible fixed assets	10	75,575,337,090	85,707,370,414
222	Cost		185,544,195,499	200,228,562,385
223	Accumulated depreciation		(109,968,858,409)	(114,521,191,971)
227	2. Intangible fixed assets	11	75,794,025,845	78,673,842,077
228	Cost		97,704,403,845	98,336,207,145
229	Accumulated amortization		(21,910,378,000)	(19,662,365,068)
240	III. Long-term assets in progress		540,900,000	315,000,000
242	1. Construction in progress	12	540,900,000	315,000,000
250	IV. Long-term investments	13	33,409,457,030	33,856,558,900
251	1. Investment in a subsidiary		-	-
252	2. Investment in an associate		3,936,972,307	4,384,074,177
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		-	-
260	V. Other long-term assets		1,904,995,700	1,757,305,472
261	1. Long-term prepaid expenses	9	1,904,995,700	1,757,305,472
270	TOTAL ASSETS		2,395,503,148,795	2,134,674,240,322

INTERIM CONSOLIDATED BALANCE SHEET (continued)
As at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C, LIABILITIES		2,168,842,454,326	1,917,466,114,237
310	I. Current liabilities		2,139,693,522,394	1,888,267,538,425
311	1. Short-term trade payables	14.1	1,126,698,678,890	996,223,876,429
312	2. Short-term advances from customers	14.2	26,000,290,269	14,815,414,612
313	3. Statutory obligations	15	1,515,856,456	1,924,084,965
314	4. Payables to employees		6,480,580,995	9,109,888,013
315	5. Short-term accrued expenses	16	3,453,501,617	3,596,580,335
318	6. Short-term unearned revenue		49,643,929	49,643,929
319	7. Other short-term payables	17	111,821,486,440	8,980,244,178
320	8. Short-term loans	18	863,673,483,797	851,919,198,962
322	9. Bonus and welfare fund		-	1,648,607,002
330	II. Non-current liabilities		29,148,931,932	29,198,575,812
331	1. Long-term trade payables	14.1		198,575,812
336	2. Long-term unearned revenue		148,931,932	
338	3. Long-term loan	18	29,000,000,000	29,000,000,000
400	D. OWNERS' EQUITY		226,660,694,470	217,208,126,085
410	I. Owners' equity	19.1	226,660,694,470	217,208,126,085
411	1. Share capital		182,700,000,000	182,700,000,000
415	2. Treasury share		(586,200,000)	(586,200,000)
418	3. Investment and development fund		9,071,115,794	9,071,115,794
421	4. Undistributed earnings		35,475,778,676	26,023,210,291
421a	- Undistributed earnings by the end of prior period		8,403,808,064	11,460,237,841
421b	- Undistributed earnings of current period		27,071,970,612	14,562,972,450
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,395,503,148,795	2,134,674,240,322


Chu Thi Bich Hong
Preparer


Phạm Chí Trực
Chief Accountant


Phạm Thị Mai Hương
General Director



Ho Chi Minh City, Vietnam

20 January 2026

Codupha Central Pharmaceutical Joint Stock Company

B02a-DN

CONSOLIDATED INCOME STATEMENT

For the fourth quarter accounting period ending 31 December 2025

VND

Code	ITEMS	Notes	the fourth quarter of 2025	Current year	the fourth quarter of 2024	Previous year
01	1. Revenue from sale of goods and rendering of services	20.1	1,056,690,062,758	3,313,969,814,146	973,972,108,129	3,215,977,580,908
02	2. Deductions	20.1	15,280,605,491	28,693,997,088	956,458,442	7,297,762,661
10	3. Net revenues from sale of goods and rendering of services	20.1	1,041,409,457,267	3,285,275,817,058	973,015,649,687	3,208,679,818,247
11	4. Costs of goods sold and services rendered	21	975,385,364,775	3,067,921,793,125	898,422,236,581	2,972,775,353,254
20	5. Gross profit from sale of goods and rendering of services		66,024,092,492	217,354,023,933	74,593,413,105	235,904,464,993
21	6. Income from financial activities	20.2	9,325,118,289	38,490,392,808	9,597,382,775	27,093,233,957
22	7. Expenses from financial activities	23	14,558,666,142	54,878,797,886	16,664,113,365	58,629,896,889
23	In which: Interest expense		13,469,561,725	46,653,929,017	10,431,597,204	39,107,005,426
24	8. Losses in affiliated companies		(14,194,713)	(447,101,870)	62,299,092	(663,359,212)
25	9. Selling expenses	22	36,370,757,221	123,187,294,454	43,925,066,713	126,149,961,420
26	10. General and adminis.tration expenses	22	10,379,542,255	36,723,077,940	16,911,435,849	49,865,890,101
30	11. Operating profit/(loss)		14,026,050,451	40,608,144,592	6,752,479,045	27,688,591,328
31	12. Other income	24	(3,773,791,362)	772,682,106	74,476,418	840,740,363
32	13. Other expenses	24	172,125,175	599,537,900	790,697,336	1,322,156,492
40	14. Net other income/(expense)	24	(3,945,916,537)	173,144,206	(716,220,918)	(481,416,129)
50	15. Accounting profit/(loss) before tax		10,080,133,914	40,781,288,798	6,036,258,127	27,207,175,199
51	16. Enterprise income tax (expense)/credit	26.1	1,325,846,411	6,425,798,186	3,132,039,974	8,137,437,338
60	17. Net income/(loss) after tax		8,754,287,503	34,355,490,612	2,904,218,153	19,069,737,861

Flong

Chu Thi Bich Hong
Preparer
Ho Chi Minh City, Vietnam
20 January 2026

Chm

Phạm Chí Trục
Chief Accountant



Phạm Thị Mai Hương
General Director

Codupha Central Pharmaceutical Joint Stock Company

B03a-DN

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued) For the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		40,781,288,798	27,207,175,199
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10, 11	13,861,006,140	14,529,146,019
03	Provisions	23, 25	5,533,002,391	12,271,760,727
04	Foreign exchange loss arisen from revaluation of monetary accounts denominated in foreign currencies		(2,679,449,494)	2,966,519,100
05	(Profit) loss from investing activities		(5,166,017,100)	8,888,288,719
06	Interest expense	23	46,653,929,017	39,107,005,426
08	Operating profit before changes in working capital		98,983,759,752	104,969,895,190
09	(Increase) decrease in receivables		(280,750,604,215)	1,367,508,668
10	Increase in inventories		(36,445,169,387)	(26,604,858,277)
11	(Decrease) increase in payables		277,307,404,262	(132,978,631,639)
12	Decrease (increase) in prepaid expenses		897,225,386	(248,495,360)
14	Interest paid		(41,612,885,796)	(39,973,726,309)
15	Corporate income tax paid	15	(6,648,811,863)	(7,890,011,494)
16	Other cash inflows from operating activities			
17	Other cash outflows from operating activities	18	(2,762,123,458)	(3,351,392,998)
20	Net cash flows used in operating activities		8,968,794,681	(104,709,712,219)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(1,124,734,714)	(4,579,614,786)
22	Proceeds from disposals of fixed assets		528,624,578	770,229,674
23	Money spent on purchasing debt instruments from other entities.		(300,000,000)	
24	Recovered funds from the resale of debt instruments from other entities.			
25	Money spent on investing capital in other entities.			
26	Proceeds from divestment in other entities		5,640,230,730	
27	Interest received		31,704,647	29,805,324
30	Net cash flows used in investing activities		4,775,825,241	(3,779,579,788)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	19	2,885,237,785,370	2,612,693,397,228
34	Repayment of borrowings	19	(2,873,483,500,535)	(2,523,499,978,980)
36	Dividends paid	20,3	(16,424,034,000)	(9,021,075,311)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
For the year ended 31 December 2025

Code	ITEMS	Notes	Current year	Previous year
40	Net cash flows from financing activities		(4,669,749,165)	80,172,342,937
50	Net decrease in cash for the period		9,074,870,757	(28,316,949,070)
60	Cash at beginning of period		21,918,032,395	50,493,258,886
61	Impact of foreign exchange rate fluctuation		(53,339,820)	(258,277,421)
70	Cash at end of period	4	30,939,563,332	21,918,032,395



Chu Thi Bich Hong
Preparer



Phạm Chí Trực
Chief Accountant




Phạm Thị Mai Hương
General Director

Ho Chi Minh City, Vietnam

20 January 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Codupha Central Pharmaceutical Joint Stock Company ("the Company") is a joint stock company established in Vietnam in accordance with Enterprise Registration Certificate ("ERC") No. 0300483319 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 18 August 2010, and subsequently amended ERC.

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

On 6 July 2018, the Company's shares were officially traded on Unlisted Public Company Market ("UPCOM") with code CDP.

The principal activities of the Company are the wholesale and retail of medicines, medical equipment, cosmetics, and sanitary items.

The Company's registered head office is located at 262L Le Van Sy Street, Ward Nhieu Loc, Ho Chi Minh City, Vietnam. In addition, the Company also has six (6) branches located at other provinces/cities within Vietnam.

The number of the Company's employees as at 31 December 2025 was 369 (31 December 2024: 392).

2. BASIS OF PREPARATION**2.1 Purpose of preparing the interim separate financial statements**

The company has one subsidiary as disclosed in Note 13 to the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2024 dated 21 January 2025.

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

2.2 Applied accounting standards and system

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises cash on hand and cash at banks.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase and directly attributable costs incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as cost of purchase on specific identification method.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of merchandise owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement, when inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim separate income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the interim separate financial statements at the carrying amounts due from customers and other debtors, after the provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered, Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim separate income statement, When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the rights to use the lands acquired by the Company, The advance payment for land rental, of which the land lease contracts and Land use rights certificate being issued, are recorded as intangible fixed asset according to Circular No, 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights are assessed as either definite or indefinite, Accordingly, the land use rights with definite useful life representing the land lease are amortized over the lease term while the land use rights with indefinite useful lives is not amortized.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	6 - 40 years
Machinery and equipment	3 - 12 years
Means of transportation	10 years
Office equipment	3 - 12 years
Land use rights	30 - 50 years
Computer software	10 years

3.7 Construction in progress

Construction in progress represents fixed assets under construction and development that are stated at cost. This includes costs of construction, the purchase price and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

3.9 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the term of the lease.

Where the Company is the lessor

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the term of the lease.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments

Investment in a subsidiary

Investment in a subsidiary over which the Company has control is carried at cost.

Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognized in the interim separate income statement, Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

Investments in an associate over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition are recognized in the interim separate income statement, Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the interim balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.12 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment,

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim balance sheet date which are determined as follows:

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Treasury shares

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

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

Dividends

Dividends are recognised as a liability in the interim separate balance sheet upon approval by the shareholders at the Annual General Meeting and subsequent declaration by the Company's Board of Directors.

3.16 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognized when the services have been performed and completed.

Rental income

Rental income arising from operating leases is accounted for in interim separate income statement on a straight-line basis over the lease term.

Interest

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

Dividends

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or recovered from the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current income tax assets against current income tax liabilities and when the Company intends to settle its current income tax assets and liabilities on a net basis.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each interim balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realize the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

4. CASH

		VND
	Ending balance	Beginning balance
Cash on hand	123,263,854	350,014,410
Cash in banks	30,816,299,478	21,567,348,007
TOTAL	30,939,563,332	21,918,032,395

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

5.1 Short-term trade receivables

		VND
	Ending balance	Beginning balance
Receivables from customers	1,192,482,025,839	981,808,523,031
An Vuong Pharmaceutical Company Limited	165,274,139,100	177,271,677,134
Khun Thang Pharmaceutical Company Limited	92,080,485,250	102,299,153,275
Other Customers	935,127,401,489	701,699,929,767
Provision for doubtful short-term receivables (Note 7)	(42,068,123,742)	(31,616,948,811)
NET	1,150,413,902,097	950,191,574,220

5.2 Short-term advances to suppliers

		VND
	Ending balance	Beginning balance
TASLY PHARMACEUTICALGROUP CO, LTD		5,633,250,000
PRIME PHARMCEUTICALS LTD - INDIA		4,425,294,690
VMED MEDICAL TRADING SERVICES COMPANY LIMITED		3,257,163,000
NOAH LEGEND COMPANY LIMITED	3,361,370,685	
EURO HEALTHCARE PTE LTD	1,725,863,436	
Y,S,P INDUSTRIES (M) SDN, BHD	3,819,076,807	
EGIS PHARMACEUTICALS PLC	2,833,649,424	
Other upfront payments	2,499,329,597	4,935,451,269
TOTAL	14,239,289,949	18,251,158,959
<i>Provision for short-term doubtful accounts</i>	<i>(216,106,684)</i>	<i>(278,011,205)</i>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

6. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	77,277,706,614	48,007,819,080
Interest for late payment	1,338,975,324	1,372,947,026
Advance receivable	1,200,776,401	3,730,080,545
Sales support receivable	37,099,264,987	29,164,537,400
Deposits, collateral	2,395,694,102	2,021,096,333
Import consignment money	1,659,798,876	5,301,389,853
Other short-term receivables	33,583,196,924	6,417,767,923
<i>In which:</i>		
<i>Receivables from other parties</i>		
<i>Receivables from a related party (Note 27)</i>		
Provision for doubtful other short-term receivables (Note 7)	(3,914,610,839)	(3,857,901,376)
NET	73,363,095,776	44,149,917,704
Long-term	650,000,000	650,000,000
Deposits	650,000,000	650,000,000

9048
CÔNG
CỐ PH
HÀM T
ĐDU
HỒ H

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2025 and for the year then ended

7. OVERDUE DEBTS

	Ending balance			Beginning balance			VND
	Cost	Provision	Net amount	Cost	Provision	Net amount	
Short-term trade receivables	66,914,621,195	(42,068,123,742)	24,846,497,453	41,990,003,062	(31,616,948,811)	10,373,054,251	
Mi Nguyen Pharmaceutical Trading Company Limited	19,954,092,956	(19,954,092,956)	-	20,080,940,506	(14,675,102,753)	5,405,837,753	
Hiep Bach Nien Pharmaceutical Company Limited	2,634,126,445	(1,361,593,003)	1,272,533,442	5,183,291,111	(2,436,511,787)	2,746,779,324	
Kim Chau Pharmaceutical Company Limited	4,086,849,776	(4,086,849,776)	-	4,086,849,776	(4,086,849,776)	0	
Hoang An Medical Equipment Joint Stock Company	2,908,892,308	(2,908,892,308)	-	2,908,892,308	(2,908,892,308)	0	
District 10 Medical Center	1,046,839,544	(1,046,839,544)	-	1,046,839,544	(1,046,839,544)	0	
Other past due receivables	18,008,018,716	(3,569,545,903)	14,438,472,813	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	216,106,684	(216,106,684)	-	278,011,205	(278,011,205)	-	
Hoang An Medical Equipment Joint Stock Company	216,106,684	(216,106,684)	-	278,011,205	(278,011,205)	-	
TOTAL	71,045,338,718	(46,198,841,265)	24,846,497,453	46,182,625,106	(35,752,861,392)	10,429,763,714	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

7.1 Provision for doubtful short-term receivables

	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	(35,752,861,392)	(24,961,572,180)
Provisions made during the period	(13,919,965,158)	(11,595,002,339)
Reversal of provisions during the period	3,473,985,285	803,713,127
Ending balance	(46,198,841,265)	(35,752,861,392)

8. INVENTORIES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Merchandise goods	884,717,783,151	855,487,896,708
Goods in transit	42,633,944,253	35,418,661,309
TOTAL	927,351,727,404	890,906,558,017
Provision for obsolete inventories	(609,410,268)	(5,522,387,750)
NET	926,742,317,136	885,384,170,267

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:

	<i>Ending balance</i>	<i>VND Beginning balance</i>
At the beginning of the period	5,522,387,750	4,396,909,917
Add: Provision made during the period	10,990,042,826	7,932,773,105
Less: Reversal of provision during the period	(13,123,670,759)	(6,452,301,590)
Less: Utilisation of provision during the period	(2,779,349,549)	(354,993,682)
At the end of the period	609,410,268	5,522,387,750

9. PREPAID EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short term	45,993,487	1,090,909,101
Office rental costs		1,090,909,101
Cost of tools and equipment used		
Others	45,993,487	
Long term	1,904,995,700	1,757,305,472
Cost of tools and equipment used	537,396,791	1,607,639,423
Office repair costs	1,367,598,909	149,666,049
Others		
TOTAL	1,950,989,187	2,848,214,573

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2025 and for the year then ended

10. TANGIBLE FIXED ASSETS

						VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	101,791,619,012	53,875,647,364	40,800,831,453	3,424,768,125	335,696,431	200,228,562,385
New purchases		297,225,825	601,608,889			898,834,714
Disposal		(701,339,100)	(2,323,852,016)	(285,462,914)		(3,310,654,030)
Decrease due to divestment of subsidiary.	(5,825,210,135)	(4,431,765,720)	(1,737,682,747)		(277,888,968)	(12,272,547,570)
Ending balance	95,966,408,877	49,039,768,369	37,340,905,579	3,139,305,211	57,807,463	185,544,195,499
<i>In which:</i>						
Fully depreciated	7,439,584,078	12,649,737,432	15,636,066,521	2,194,869,704	57,807,463	37,978,065,198
Accumulated depreciation:						
Beginning balance	42,952,040,107	40,318,324,749	27,975,639,556	2,939,491,128	335,696,431	114,521,191,971
Depreciation for the period	4,348,740,049	4,279,042,378	2,202,610,765	150,796,716	-	10,981,189,908
Disposal		(651,660,970)	(2,323,852,016)	(285,462,914)	-	(3,260,975,900)
Decrease due to divestment of subsidiary.	(5,825,210,135)	(4,431,765,720)	(1,737,682,747)		(277,888,968)	(12,272,547,570)
Ending balance	41,475,570,021	39,513,940,437	26,116,715,558	2,804,824,930	57,807,463	109,968,858,409
Net carrying amount:						
Beginning balance	58,839,578,905	13,557,322,615	12,825,191,897	485,276,997	-	85,707,370,414
Ending balance	54,490,838,856	9,525,827,932	11,224,190,021	334,480,281	-	75,575,337,090

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	VND		
	<i>Computer software</i>	<i>Land use rights</i>	<i>Total</i>
Cost:			
Beginning balance	<u>2,785,991,638</u>	<u>95,550,215,507</u>	<u>98,336,207,145</u>
Decrease due to divestment of subsidiary.	(164,025,638)	(467,777,662)	(631,803,300)
Ending balance	<u>2,621,966,000</u>	<u>95,082,437,845</u>	<u>97,704,403,845</u>
<i>In which:</i>			
<i>Fully amortized</i>		558,677,536	558,677,536
Accumulated amortization:			
Beginning balance	1,595,658,504	18,066,706,564	19,662,365,068
Decrease due to divestment of subsidiary.	340,143,204	2,539,673,028	2,879,816,232
Amortization for the period	(164,025,638)	(467,777,662)	(631,803,300)
Ending balance	<u>1,771,776,070</u>	<u>20,138,601,930</u>	<u>21,910,378,000</u>
Net carrying amount:			
Beginning balance	<u>1,190,333,134</u>	<u>77,483,508,943</u>	<u>78,673,842,077</u>
Ending balance	<u>850,189,930</u>	<u>74,943,835,915</u>	<u>75,794,025,845</u>

12. CONSTRUCTIONS IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Office renovation		
Inventory and sales management software	390,900,000	165,000,000
Others	<u>150,000,000</u>	<u>150,000,000</u>
TOTAL	<u>540,900,000</u>	<u>315,000,000</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

13. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investment in a subsidiary		
Investment in an associate (Note 13,1)	3,936,972,307	4,384,074,177
Investments in other entities (Note 13,2)	29,472,484,723	29,472,484,723
TOTAL	33,409,457,030	33,856,558,900
Provision for diminution in value of long-term investments		
NET	33,409,457,030	33,856,558,900

13.1 Investment in an associate

Details of investment in an associate is as follows:

Name	Business	Ending balance		Beginning balance	
		% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Alfresa Codupha Vietnam Medical Company Limited	Trading medicines	30%	3,936,972,307	30%	4,384,074,177

The investments amount in an associate is as follows:

VND

Cost of investment:

Beginning and ending balances 3,520,408,664

Accumulated share in post- acquisition profit of the associate

Beginning balances 863,665,513
Dividends for the period (447,101,870)
Ending balances 416,563,643

Carrying amount: **416,563,643**

Beginning balances 4,384,074,177

Ending balances 3,936,972,307

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in other entities

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

Name	Business	Ending balance		Beginning balance	
		% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Kingdom Indochina Joint Stock Company (*)	Real estate	3,68	22,983,000,000	3,68	22,983,000,000
Indochina Urban Development Joint Stock Company (*)	Real estate	3,82	6,017,000,000	3,82	6,017,000,000
Tuyen Quang Pharmaceutical and Service Trading Joint Stock Company	Trading medicines	0,86	472,484,723	0,86	472,484,723
TOTAL			29,472,484,723		29,472,484,723

14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Trade payables

	Payable amounts	
	Ending balance	Beginning balance
Short-term		
Due to other parties	1,125,633,043,993	994,921,054,894
Hisamitsu Vietnam Pharmaceutical Company Limited	252,765,103,748	228,010,291,120
Others	872,867,940,245	766,910,763,774
Due to related parties (Note 27)	1,065,634,897	1,302,821,535
TOTAL	1,126,698,678,890	996,223,876,429

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

14.2 Short-term advances from customers

		VND
	Ending balance	Beginning balance
DALIAN CHAOHONG SUPPLY CHAIN MANAGEMENT CO., LTD,	3,015,255,081	
Truong Ton Pharmaceutical Corporation	5,052,302,300	3,378,237,903
An Duoc Pharmaceutical Corporation	3,835,371,185	3,456,503,079
Sai Gon Ophthalmology Pharmaceutical Joint Stock Company		1,090,991,078
A My Pharmaceutical Co., Ltd	689,429,140	2,072,402,180
Ngoc My International Trading Co., Ltd	4,468,351,745	
TIN DUC PHARMACEUTICAL TM COMPANY LIMITED	3,105,000,000	
Long An Project Management Board	3,881,800,000	
Others	1,952,780,818	4,817,280,372
TOTAL	26,000,290,269	14,815,414,612

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

15. TAX AND STATUTORY OBLIGATIONS

	Beginning balance					Ending balance	
	Receivables	Payables	Payable for the period	Deductible amount in the period	Payment made in the period	Receivables	Payables
Value added tax - domestic goods			182,313,637,901	(181,512,810,858)	(789,242,755)		11,584,288
Value added tax - imported goods		5,386,196	52,368,135,834		(52,540,840,420)	(167,318,390)	0
Export and import tax		3,137,587	6,461,855,339		(6,464,992,926)		0
Corporate income tax		1,548,860,088	6,425,798,185		(6,648,811,863)		1,325,846,411
Personal income tax		366,701,094	1,309,881,612		(1,498,156,949)		178,425,757
Others			212,158,733		(212,158,733)		0
TOTAL		1,924,084,965	249,091,467,605	(181,512,810,858)	(68,154,203,646)	(167,318,390)	1,515,856,456

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

16. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Interest expenses	1,670,000,000	608,478,997
Outsourced service costs	1,181,237,217	1,621,250,000
Others	602,264,400	1,366,851,338
TOTAL	3,453,501,617	3,596,580,335

In which:

Interest expenses	1,065,634,897	1,302,821,535
Other short-term payable expenses to related parties (Note 28)		

17. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Dividend payables	7,311,946,476	123,735,165
Trusted import received	1,090,370,147	6,578,410,880
Deposits received	197,541,128	479,001,586
Short-term financing contracts	99,772,805,225	
Others	3,448,823,464	1,799,096,547
TOTAL	111,821,486,440	8,980,244,178

18. Appropriation to bonus and welfare fund

	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning Balance	1,648,607,002	
Fund Appropriation during the Period	1,231,482,227	5,000,000,000
Usage during the Period	(2,880,089,229)	(3,351,392,998)
Ending Balance	-	1,648,607,002

B09a-DN

19. LOANS

	Beginning balance	Increase	Decrease	VND Ending balance
Short-term loans	851,919,198,962	2,885,237,785,370	2,873,483,500,535	863,673,483,797
Loans from banks (Note 19, 1)	851,322,198,962	2,885,237,785,370	2,872,986,500,535	863,573,483,797
Loans from individuals	597,000,002		497,000,000	100,000,000
Current portion of long-term loans	-	-		-
Long-term loans	29,000,000,000	-	-	29,000,000,000
Loans from a third party	29,000,000,000	-	-	29,000,000,000
TOTAL	880,919,198,964	2,885,237,785,370	2,873,483,500,535	892,673,483,797

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2025 and for the year then ended

19.1 Short-term loans from banks

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

<i>Banks</i>	<i>Ending balance VND</i>	<i>Maturity date</i>	<i>Interest rate % p,a</i>	<i>Description of collateral (Notes 5, 8 and 11)</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	449,152,811,079	From August 27, 2026 to December 25, 2026	5,2 - 7,3	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 280,000,000,000 and a part of the average rotated inventories of VND 240,000,000,000
Shinhan Bank	50,000,000,000	"From January 29, 2026 to February 7, 2026"	5,3 - 6,0	Receivables arising from contracts signed between the Company and its customers amounting to VND 50,000,000,000,"
Vietnam International Commercial Joint Stock Bank	172,270,471,681	From 24 July 2025 to 01 December 2025	5,15 - 7,75	Rotating inventories without lock protection and circulating receivables with a minimum value of VND 467,000,000,000
Military Commercial Joint Stock Bank – North Sai Gon Branch	192,150,201,037	From 30 September 2025 to 19 December 2025	5,0 - 7,0	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 250,000,000,000 and a part of the average rotated inventories of VND 250,000,000,000
TOTAL	<u>863,573,483,797</u>			

19.2 Long-term loan from a third party

The Company obtained this loan to finance the investment in Urban Development Joint Stock Company (Note 13,3), Details are as follows:

<i>Party</i>	<i>Ending balance VND</i>	<i>Maturity date</i>	<i>Interest rate % p,a</i>	<i>Description of collateral (Note 13)</i>
Hoa Lam Investment Development Corporation	<u>29,000,000,000</u>	31 December 2026	-	The whole shares owned by Indochina Urban Development Joint Stock Company and Kingdom Indochina Joint Stock Company

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

As at 31 December 2025 and for the year then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Share capital	Other owner's equity	Treasury share	Exchange rate difference	Investment and development fund	Undistributed earnings	VND Total
"Previous year							
Beginning balance	182,700,000,000	213,663,933	(586,200,000)	(8,843,840,445)	9,071,115,794	20,564,637,841	203,119,377,123
- Net profit for the year						19,069,737,861	19,069,737,861
- Dividends declared						(9,104,400,000)	(9,104,400,000)
- Appropriation to bonus and welfare fund						(5,000,000,000)	(5,000,000,000)
- Other discounts		(213,663,933)		8,843,840,445		493,234,589	9,123,411,101
Ending balance	182,700,000,000	-	(586,200,000)	-	9,071,115,794	26,023,210,291	217,208,126,085
Current year							
Beginning balance	182,700,000,000	-	(586,200,000)	-	9,071,115,794	26,023,210,291	217,208,126,085
- Net profit for the year						34,355,490,612	34,355,490,612
- Dividends declared						(16,387,920,000)	(16,387,920,000)
- First interim dividend payment in cash in 2025						(7,283,520,000)	(7,283,520,000)
- Appropriation to bonus and welfare fund						(1,231,482,227)	(1,231,482,227)
Ending balance	182,700,000,000	-	(586,200,000)	-	9,071,115,794	35,475,778,676	226,660,694,470

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

20. OWNERS' EQUITY (continued)

20.2 Contributed share capital

	Current year		Previous year	
	VND	%	VND	%
Vietnam Pharmaceutical Corporation – Joint Stock Company	121,225,000,000	66.35	121,225,000,000	66.35
Ben Tre Pharmaceutical Joint Stock Company	34,700,000,000	18.99	34,700,000,000	18.99
Others	26,775,000,000	14.66	26,775,000,000	14.66
TOTAL	182,700,000,000	100	182,700,000,000	100

20.3 Capital transactions with shareholders and distribution of dividends

	Current year	VND Previous year
Contributed share capital		
Beginning and ending balances	182,700,000,000	182,700,000,000
Dividends		
Dividends declared 2024		9,104,400,000
Dividends declared 2025	16,387,920,000	
First interim dividend payment in cash in 2025	7,283,520,000	

20.4 Ordinary shares

	Ending balance	Shares Beginning balance
Authorized shares	18,270,000	18,270,000
Shares issued and fully paid Ordinary shares	18,270,000	18,270,000
Treasury shares Ordinary shares	(61,200)	(61,200)
Shares in circulation Ordinary shares	18,208,800	18,208,800

The Company's shares are issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

21. REVENUE**21.1 Net revenue from sale of goods and rendering of services**

		VND
	Current year	Previous year
Gross revenue	3,313,969,814,146	3,215,977,580,908
<i>Of which:</i>		
<i>Sale of merchandise goods</i>	3,258,693,025,756	3,175,304,428,785
<i>Rendering of services</i>	55,276,788,390	40,673,152,123
Less	28,693,997,088	7,297,762,661
Sales allowances	1,694,428,195	812,084,413
Trade discounts	-	1,039,546,397
Sales returns	26,999,568,893	5,446,131,851
NET REVENUE	<u>3,285,275,817,058</u>	<u>3,208,679,818,247</u>

21.2 Finance income

		VND
	Current year	Previous year
Deposit interest income	31,704,647	29,805,324
Payment discounts	11,609,886,551	13,786,794,501
Interest from customers' late payments	2,399,636,562	3,397,235,049
Profit from divestment of subsidiary	5,103,308,961	
Other financial revenue	5,466,709,859	-
Foreign exchange gain from year-end revaluation	2,679,449,494	
Realized foreign exchange gain during the year	11,199,696,734	9,879,399,083
TOTAL	<u>38,490,392,808</u>	<u>27,093,233,957</u>

22. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	Current year	Previous year
Cost of merchandise sold	3,055,652,740,722	2,969,418,824,523
Cost of services rendered	4,058,359,126	1,876,057,216
Provision (reversal of provision) for obsolete inventories	8,210,693,277	1,480,471,515
TOTAL	<u>3,067,921,793,125</u>	<u>2,972,775,353,254</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

23. FINANCE EXPENSES

		VND
	Current year	Previous year
Interest expenses	46,653,929,017	39,107,005,426
Foreign exchange revaluation loss at year-end		2,966,519,100
Realized foreign exchange loss	8,107,403,060	16,556,372,363
Other financial expenses	117,465,809	
TOTAL	54,878,797,886	58,629,896,889

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Current year	Previous year
Selling expenses	123,187,294,454	126,149,961,420
Labor costs	66,018,896,086	70,064,271,881
External services expenses	2,633,562,880	2,054,471,333
Depreciation	11,954,396,640	12,687,712,994
Materials	20,572,298,010	18,450,137,191
Others	22,008,140,838	22,893,368,021
General and administrative expenses	36,723,077,940	50,435,067,152
External services expenses	3,608,522,725	3,500,765,000
Provision for doubtful short-term receivables	1,115,502,306	1,534,417,011
Labor costs	1,819,605,213	1,725,427,309
Depreciation	10,445,979,873	10,791,289,212
Administrative tools costs	485,782,411	64,593,009
Taxes, charges and fees	11,171,149,654	15,703,340,340
Others	8,076,535,758	16,546,058,220
TOTAL	159,910,372,394	49,865,890,101

25. OPERATING COSTS BY ELEMENTS

		VND
	Current year	Previous year
Cost of goods purchased for sale	3,055,652,740,722	2,969,418,824,523
Cost of raw materials	3,749,065,186	3,588,888,344
Labor costs	69,627,418,811	73,565,036,881
Depreciation and amortization of fixed assets	13,774,001,853	14,413,140,303
Provision costs	10,445,979,873	12,271,760,727
Outsourced service costs	31,743,447,664	36,029,534,747
Others	30,570,459,007	39,504,019,250
TOTAL	3,215,563,113,116	3,148,791,204,775

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

26. OTHER INCOME AND OTHER EXPENSES

	Current year	Previous year
Other income	772,682,106	840,740,363
Profit from liquidation of assets	709,518,838	375,441,681
Others	63,163,268	465,298,682
Other expenses	599,537,900	1,322,156,492
Administrative fines	238,090,346	339,644,364
Others	361,447,554	982,512,128
OTHER NET PROFIT	173,144,206	(481,416,129)

27. CORPORATE INCOME TAX

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

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the interim separate financial statements could be changed at a later date upon final determination by the tax authorities.

27 CIT expense**27.1 CIT expenses**

	Current year	VND Previous year
Current tax expense	6,425,798,186	6,828,768,156
Adjustment of corporate income tax of previous years		1,308,669,182
TOTAL	6,425,798,186	8,137,437,338

27.2 Current CIT expense

	Current year	Previous year
Total Profit Before Tax	40,781,288,798	27,207,175,199
Adjustments (Increases)	7,431,813,947	5,881,273,912
Non-tax deductible expenses	586,277,700	1,282,755,559
Provisions for investments		4,162,518,353
Provisions for liabilities	6,164,034,377	
Remuneration for Non-executive BOD and Supervisory Board Members	234,400,000	436,000,000
"Other upward adjustments	447,101,870	
Adjustments for reduction	(16,084,111,816)	(4,434,379,581)
Reversal of provision for bad debts	(1,113,406,730)	(1,643,404,974)
Other reversals	(9,867,396,125)	(2,790,974,607)
Profits from the liquidation of a subsidiary company.	(5,103,308,961)	

Codupha Central Pharmaceutical Joint Stock Company

B09a-DN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

Accounting profit before tax	32,128,990,929	28,654,069,530
At CIT rate of 20% applicable to the Company	32,128,990,929	34,143,840,777
Taxable loss	-	(5,489,771,247)
Current Corporate Income Tax	6,425,798,186	6,828,768,155
Adjusting corporate income tax for previous years, Adjustment of submission based on the State Audit Report.	-	166,335,920
	-	1,142,333,262
Overpaying Corporate Income Tax in 2024		
CIT expense	6,425,798,186	8,137,437,337

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the period is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Pharmaceutical Corporation - CTCP	Parent company
Ben Tre Pharmaceutical Joint Stock Company	Major shareholder
Codupha – Lao Pharmaceutical Company Limited	Subsidiary as of June 25, 2025
3 Central Pharmaceutical Joint Stock Company	Other related party with the same member of the Board of Directors
Alfresa Codupha Medical Company Limited	Affiliated company

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

The Company's significant transactions with related parties during this period and the previous period include:

<i>Related party</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Vietnam Pharmaceutical Corporation - CTCP	Dividends announced	15,759,250,000	6,061,250,000
	Dividends paid	10,910,250,000	6,061,250,000
	Warehouse rental refund	-	50,000,000
Ben Tre Pharmaceutical Joint Stock Company	Dividends announced	4,511,000,000	1,735,000,000
	Dividends paid	3,123,000,000	1,735,000,000
	Purchase of goods	-	207,966,171
Central Pharmaceutical Joint Stock Company 3	Purchase of goods	-	305,174,992

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

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

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

VND

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

		<i>VND</i>	
		<i>Remuneration</i>	
	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Mr Le Van Son	Chairman of the Board	720.000.000	1.080.000.000
Mr Bui Huu Hien	Member of the Board/ Dismissal of General Director from April 18, 2025	945.000.000	952.500.000
	Chairman of the Board from October 1, 2025		
Ms Đinh Thị Khoi	Deputy General Director from February 2, 2025	110.000.000	759.000.000
Ms Pham Thi Mai Huong	General Director from April 18, 2025	689.375.000	
Ms Nguyen Thi Thuy Huong	Deputy General Director from June 2, 2025	445.625.000	
Mr Pham Thu Trieu	Independent member of the Board of Directors	60.000.000	100.000.000
Ms Ha Lan Anh	Independent member of the Board of Directors	60.000.000	75.000.000
Ms Lu Thi Khanh Tran	Independent member of the Board of Directors	60.000.000	75.000.000
Ms Nguyen Thi Hang	Head of the Board of Supervisors	60.000.000	75.000.000
Mr Nguyen Van Khai	Member of the Board of Supervisors to 26 April 2024		8.000.000
Mr Truong Chi Thien	Member of the Board of Supervisors	24.000.000	30.000.000
Ms Nguyen Thanh Thanh Binh	Member of the Board of Supervisors from 26 April 2024	24.000.000	22.000.000
TOTAL		3,198,000,000	3,176,500,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 31 December 2025 and for the year then ended

29. OPERATING LEASE COMMITMENTS

As a lessee

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	940,000,000	7,420,800,000
From 1 year to 5 years	12,277,300,000	14,331,000,000
TOTAL	13,217,300,000	21,751,800,000

30. OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Foreign currencies:		
United States dollar (USD)	102,278	1,192
Euro (EUR)	937	1,041
Goods held by a third party (unit)		
Box	740,199	1,095,880
Tube	218,376	27,886
Fragrance	14,000	-
Bottle	72,133	20,100
Other	84,299	29,438


Chu Thi Bich Hong
Preparer


Pham Chi Truc
Chief Accountant


Pham Thi Mai Huong
General Director



Ho Chi Minh City, Vietnam

20 January 2026