

Codupha Central Pharmaceutical Joint Stock Company

Consolidated financial statements

For the year ended 31 March 2025



CONSOLIDATED BALANCE SHEET
as at 31 March 2025


VND


Code	ASSETS	Notes	31 March 2025	01 January 2025
100	A. CURRENT ASSETS		1,977,575,936,042	1,933,714,163,459
110	I. Cash	4	8,657,962,291	21,918,032,395
111	1. Cash		8,657,962,291	21,918,032,395
130	II. Current accounts receivable		1,055,054,318,900	1,012,314,639,678
131	1. Short-term trade receivables	5.1	1,019,072,026,873	981,808,523,031
132	2. Short-term advances to suppliers	5.2	18,232,453,405	18,251,158,959
136	3. Other short-term receivables	6	53,197,863,311	48,007,819,080
137	4. Provision for doubtful short-term receivables	7	(35,448,024,689)	(35,752,861,392)
140	III. Inventories	8	898,497,233,424	885,384,170,267
141	1. Inventories		901,352,187,396	890,906,558,017
149	2. Provision for obsolete inventories		(2,854,953,972)	(5,522,387,750)
150	IV. Other current assets		15,366,421,427	14,097,321,119
151	1. Short-term prepaid expenses	9	1,567,521,831	1,090,909,101
152	2. Deductible value-added tax	15	13,798,899,596	13,006,412,018
200	B. NON-CURRENT ASSETS		197,700,055,868	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		160,779,179,117	164,381,212,491
221	1. Tangible fixed assets	10	82,825,291,098	85,707,370,414
222	Cost		197,626,555,806	200,228,562,385
223	Accumulated depreciation		(114,801,264,708)	(114,521,191,971)
227	2. Intangible fixed assets	11	77,953,888,019	78,673,842,077
228	Cost		98,299,042,245	98,336,207,145
229	Accumulated amortization		(20,345,154,226)	(19,662,365,068)
240	III. Long-term assets in progress		315,000,000	315,000,000
242	1. Construction in progress	12	315,000,000	315,000,000
250	IV. Long-term investments	13	33,661,254,645	33,856,558,900
252	2. Investment in an associate		4,188,769,922	4,384,074,177
253	3. Investments in other entities		29,472,484,723	29,472,484,723
260	V. Other long-term assets		2,294,622,106	1,757,305,472
261	1. Long-term prepaid expenses	9	2,294,622,106	1,757,305,472
270	TOTAL ASSETS		2,175,275,991,910	2,134,674,240,322


CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	RESOURCES	Notes	31 March 2025	01 January 2025
300	C. LIABILITIES		1,951,990,888,909	1,917,466,114,237
310	I. Current liabilities		1,922,767,491,108	1,888,267,538,425
311	1. Short-term trade payables	14.1	1,046,947,673,108	996,223,876,429
312	2. Short-term advances from customers	14.2	6,807,668,241	14,815,414,612
313	3. Statutory obligations	15	1,406,870,704	1,924,084,965
314	4. Payables to employees		2,436,950,745	9,109,888,013
315	5. Short-term accrued expenses	16	2,764,778,894	3,596,580,335
318	6. Short-term unearned revenue		12,410,970	49,643,929
319	7. Other short-term payables	17	9,564,997,183	8,980,244,178
320	8. Short-term loans	18	852,510,298,261	851,919,198,962
322	12. Bonus and welfare fund		315,843,002	1,648,607,002
330	II. Non-current liabilities		29,223,397,801	29,198,575,812
331	1. Long-term trade payables	14.1	-	-
336	2. Long-term unearned revenue		223,397,801	198,575,812
338	3. Long-term loan	18	29,000,000,000	29,000,000,000
400	D. OWNERS' EQUITY		223,285,103,001	217,208,126,085
410	I. Owners' equity	19.1	223,285,103,001	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		32,100,187,207	26,023,210,291
421a	- Undistributed earnings by the end of prior period		26,023,210,291	11,460,237,841
421b	- Undistributed earnings of current period		6,076,976,916	14,562,972,450
			-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,175,275,991,910	2,134,674,240,322


Chu Thi Bich Hong
Preparer


Nguyen Trieu Ngoc Thuan
Chief Accountant


Bui Huu Hien
General Director



Ho Chi Minh City, Vietnam

17 April 2025

Codupha Central Pharmaceutical Joint Stock Company

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CONSOLIDATED BALANCE SHEET
for quý 1 the year ended 31 March 2025

VND

		For three month period ended 31 March 2025	Previous period	For three month period ended 31 March 2024	Previous year
01	1. Revenue from sale of goods and rendering of services	686,783,450,981	686,783,450,981	605,958,827,051	605,958,827,051
02	2. Deductions	898,489,556	898,489,556	1,135,229,598	1,135,229,598
10	3. Net revenues from sale of goods and rendering of services	685,884,961,425	685,884,961,425	604,823,597,453	604,823,597,453
11	4. Costs of goods sold and services rendered	640,944,137,429	640,944,137,429	557,805,138,045	557,805,138,045
20	5. Gross profit from sale of goods and rendering of services	44,940,823,996	44,940,823,996	47,018,459,408	47,018,459,408
21	6. Income from financial activities	10,293,743,402	10,293,743,402	6,982,723,498	6,982,723,498
22	7. Expenses from financial activities	10,800,305,746	10,800,305,746	10,195,909,490	10,195,909,490
23	<i>In which: Interest expense</i>	10,800,305,746	10,800,305,746	10,018,389,613	10,018,389,613
24	8. Share of profit (loss)	(195,304,255)	(195,304,255)	95,251,832	95,251,832
25	8. Selling expenses	26,604,800,067	26,604,800,067	27,587,998,647	27,587,998,647
26	9. General and administration expenses	9,878,368,915	9,878,368,915	11,626,598,374	11,626,598,374
30	10. Operating profit/(loss)	7,755,788,415	7,755,788,415	4,685,928,227	4,685,928,227
31	11. Other income	182,234,006	182,234,006	27,522,103	27,522,103
32	12. Other expenses	241,500,459	241,500,459	150,216,149	150,216,149
40	13. Net other income/(expense)	(59,266,453)	(59,266,453)	(122,694,046)	(122,694,046)
50	14. Accounting profit/(loss) before tax	7,696,521,962	7,696,521,962	4,563,234,181	4,563,234,181
51	15. Enterprise income tax (expense)/credit	1,619,545,046	1,619,545,046	1,138,036,304	1,138,036,304
60	16. Net income/(loss) after tax	6,076,976,916	6,076,976,916	3,425,197,877	3,425,197,877



Chu Thi Bich Hong
Preparer
Ho Chi Minh City, Vietnam
17 April 2025

Nguyen Trieu Ngoc Thuan
Chief Accountant

Bui Huu Hien
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2025

VND

Code	ITEMS	Notes	31 March 2025	31 March 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		7,696,521,962	4,563,234,181
	<i>Adjustments for:</i>			
02	Depreciation and amortization	10, 11	3,602,033,374	3,604,788,734
03	Provisions	23, 25	(2,972,270,481)	2,613,015,244
04	Foreign exchange loss arisen from revaluation of monetary accounts denominated in foreign currencies		(2,409,629,872)	(879,786,771)
05	(Profit) loss from investing activities		(79,416,958)	21,769,796
06	Interest expense	23	10,704,893,127	10,018,389,613
08	Operating profit before changes in working capital		16,542,131,152	19,941,410,797
09	(Increase) decrease in receivables		(35,661,835,839)	177,438,667,657
10	Increase in inventories		(10,445,629,379)	(77,777,338,947)
11	(Decrease) increase in payables		26,879,165,063	(115,836,321,249)
12	Decrease (increase) in prepaid expenses		(1,013,929,364)	(245,876,091)
14	Interest paid		(7,173,462,140)	(9,984,493,704)
15	Corporate income tax paid	15	(1,989,706,712)	(1,301,434,244)
16	Other cash inflows from operating activities		127,666,669	61,569,428
17	Other cash outflows from operating activities		(1,333,156,367)	(1,843,510,914)
20	Net cash flows used in operating activities		(14,068,756,917)	(9,547,327,267)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			(66,000,000)
21	Purchases of fixed assets		181,734,006	
22	Proceeds from disposals of fixed assets			
27	Interest received		11,024,304	7,231,633
30	Net cash flows used in investing activities		192,758,310	(58,768,367)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	18	556,789,632,946	528,785,006,825
34	Repayment of borrowings	18	(556,198,533,647)	(543,105,175,270)
36	Dividends paid	19.2		
40	Net cash flows from financing activities		591,099,299	(14,320,168,445)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 March 2025

VND

Code	ITEMS	Notes	31 March 2025	31 March 2024
50	Net decrease in cash for the period		(13,224,977,874)	(23,926,264,079)
60	Cash at beginning of period		21,918,032,395	50,493,258,886
61	Impact of foreign exchange rate fluctuation		24,829,204	
70	Cash at end of period	4	8,657,962,291	26,566,994,807


Chu Thi Bich Hong
Preparer


Nguyen Trieu Ngoc Thuan
Chief Accountant


Bui Huu Hien
General Director



Ho Chi Minh City, Vietnam

17 April 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2025

1. CORPORATE INFORMATION

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

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

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

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

The Company's registered head office is located at 262L Le Van Sy Street, Ward 14, District 3, Ho Chi Minh City, Vietnam. In addition, the Company also has six (6) branches located at other provinces/cities within Vietnam.

The number of the Company's employees as at 31 March 2025 was 386 (31 December 2024: 391).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

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

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

2.2 Applied accounting standards and system

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprises cash on hand and cash at banks.

3.2 Inventories

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

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

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

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

Provision for obsolete inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.3 Receivables**

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

Land use rights

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.11 Investments***Investment in a subsidiary*

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

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

Investment in an associate

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

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

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Treasury shares

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

3.15 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.16 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Rental income

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

Interest

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

Dividends

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

3.18 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**4. CASH**

	VND	
	31 March 2025	01 January 2025
Cash on hand	654,799,070	350,684,388
Cash in banks	8,003,163,221	21,567,348,007
TOTAL	8,657,962,291	21,918,032,395

5. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS**5.1 Short-term trade receivables**

	VND	
	31 March 2025	01 January 2025
Trade receivables from customers	1,019,072,026,873	981,270,760,176
Provision for doubtful short-term receivables (Note 7)	(31,331,059,628)	(31,616,948,811)
NET	987,740,967,245	949,653,811,365

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

5.2 Short-term advances to suppliers

	VND	
	31 March 2025	01 January 2025
TOTAL	18,232,453,405	18,251,158,959
Provision for doubtful short-term advances to suppliers (Note 7)	(259,063,685)	(278,011,205)
NET	17,973,389,720	17,973,147,754

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

6. OTHER RECEIVABLES

		VND
	31 March 2025	01 January 2025
Short-term	53,197,863,310	48,007,819,080
Receivables from sales support	16,764,515,119	29,164,537,400
Deposits	2,061,450,836	2,021,096,333
Receivables from entrusted import	17,334,309,347	5,301,389,853
Advances to employees	3,487,350,282	3,730,080,545
Interest for late payment	1,166,249,822	1,372,947,026
Others	12,383,987,904	6,417,767,923
<i>In which:</i>		
Receivables from other parties	53,197,863,310	48,007,819,080
Receivables from a related party (Note 27)		301,403,732
Provision for doubtful other short-term receivables (Note 7)	(3,857,901,376)	(3,857,901,376)
Long-term	650,000,000	650,000,000
Deposits	650,000,000	650,000,000

Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

7. OVERDUE DEBTS

	31 March 2025			01 January 2025			VND
	Cost	Provision	Net amount	Cost	Provision	Net amount	
Short-term trade receivables	41,019,790,964	(31,331,059,628)	9,688,731,336	41,990,003,062	(31,616,948,811)	10,373,054,251	
Mi Nguyen Pharmaceutical Trading Company Limited	20,080,940,506	(14,719,185,851)	5,361,754,655	20,080,940,506	(14,675,102,753)	5,405,837,753	
Hiep Bach Nien Pharmaceutical Company Limited	4,213,079,013	(2,106,539,506)	2,106,539,507	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)	0	4,086,849,776	(4,086,849,776)	0	
Hoang An Medical Equipment Joint Stock Company	2,908,892,308	(2,908,892,308)	0	2,908,892,308	(2,908,892,308)	0	
Pharmaceutical Store Central No.2 District 10 Medical Center	1,046,839,544	(1,046,839,544)	0	1,046,839,544	(1,046,839,544)	0	
	8,683,189,817	(6,462,752,643)	2,220,437,174	8,683,189,817	(6,462,752,643)	2,220,437,174	
Other short-term receivables	3,914,610,839	(3,857,901,376)	56,709,463	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	(431,033,759)	56,709,463	487,743,222	(431,033,759)	56,709,463	
Short-term advances to suppliers	259,063,685	(259,063,685)	-	278,011,205	(278,011,205)	-	
Hoang An Medical Equipment Joint Stock Company	259,063,685	(259,063,685)	-	278,011,205	(278,011,205)	-	
TOTAL	45,193,465,488	(35,448,024,689)	9,745,440,799	46,182,625,106	(35,752,861,392)	10,429,763,714	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**8. INVENTORIES**

	VND	
	31 March 2025	01 January 2025
Merchandise goods	900,193,270,458	855,487,896,708
Goods in transit	1,158,916,938	35,418,661,309
TOTAL	901,352,187,396	890,906,558,017
Provision for obsolete inventories	(2,854,953,972)	(5,522,387,750)
NET	898,497,233,424	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:

	VND	
	31 March 2025	31 March 2024
At the beginning of the period	(5,522,387,750)	(4,396,909,917)
Add: Provision made during the period	(1,554,493,528)	(3,497,945,204)
Less: Reversal of provision during the period	3,191,328,565	
Less: Utilisation of provision during the period	1,030,598,741	1,643,404,974
At the end of the period	(2,854,953,972)	(6,251,450,147)

9. PREPAID EXPENSES

	VND	
	31 March 2025	01 January 2025
Short term	1,567,521,831	1,090,909,101
Rental expenses	1,567,521,831	1,090,909,101
Repair and maintenance costs		
Others		
Long term	2,294,622,106	1,757,305,472
Repair and maintenance costs	2,294,622,106	1,757,305,472
TOTAL	2,294,622,106	1,757,305,472

Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	VND Total
Cost:						
31 December 2024	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	-	-	-	-	-	-
Disposal	-	-	(1,880,092,016)	-	-	(1,880,092,016)
Foreign exchange differences due to conversion to VND	(342,659,420)	(260,692,101)	(102,216,632)		(16,346,410)	(721,914,563)
31 March 2025	101,448,959,592	53,614,955,263	38,818,522,805	3,424,768,125	319,350,021	197,626,555,806
<i>In which:</i>						
Fully depreciated	7,163,447,078	12,938,354,656	15,780,438,090	2,480,332,618	319,350,021	44,164,473,179
Accumulated depreciation:						
31 December 2024	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	1,091,762,550	1,172,748,796	579,868,791	37,699,179	-	2,882,079,316
Disposal	-	-	(1,880,092,016)	-	-	(1,880,092,016)
Reclassification	-	-		-	-	-
Foreign exchange differences due to conversion to VND	(342,659,420)	(260,692,101)	(102,216,632)		(16,346,410)	(721,914,563)
31 March 2025	43,701,143,237	41,230,381,444	26,573,199,699	2,977,190,307	319,350,021	114,801,264,708
Net carrying amount:						
31 December 2024	58,839,578,905	13,557,322,615	12,825,191,897	485,276,997	-	85,707,370,414
31 March 2025	57,747,816,355	12,384,573,819	12,245,323,106	447,577,818	-	82,825,291,098

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

11. INTANGIBLE FIXED ASSETS

	Computer software	Land use rights	VND Total
Cost:			
Beginning balance	<u>2,785,991,638</u>	<u>95,550,215,507</u>	<u>98,336,207,145</u>
Foreign exchange differences due to conversion to VND	(9,646,500)	(27,518,400)	(37,164,900)
Ending balance	<u>2,776,345,138</u>	<u>95,522,697,107</u>	<u>98,299,042,245</u>
<i>In which:</i>			
Fully amortized	164,025,638	1,026,455,198	
Accumulated amortization:			
Beginning balance	<u>1,595,658,504</u>	<u>18,066,706,564</u>	<u>19,662,365,068</u>
Amortization for the period	85,035,801	634,918,257	719,954,058
Foreign exchange differences due to conversion to VND	(9,646,500)	(27,518,400)	(37,164,900)
Ending balance	<u>1,671,047,805</u>	<u>18,674,106,421</u>	<u>20,345,154,226</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>1,105,297,333</u>	<u>76,848,590,686</u>	<u>77,953,888,019</u>

12. CONSTRUCTIONS IN PROGRESS

	31 March 2025	VND 01 January 2025
Office renovation		
Inventory and sales management software	165,000,000	165,000,000
Others	150,000,000	150,000,000
TOTAL	<u>315,000,000</u>	<u>315,000,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

13. LONG-TERM INVESTMENTS

	VND	
	31 March 2025	01 January 2025
Investment in a associate (Note 13.1)	4,188,769,922	4,384,074,177
Investments in other entities (Note 13.2)	29,472,484,723	29,472,484,723
TOTAL	33,661,254,645	33,856,558,900

13.1 Investment in a associate

Details of investment in a subsidiary is as follows:

Name	Business	31 March 2025		01 January 2025	
		% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Alfresa Codupha Vietnam Medical Company Limited	Trading medicines	30.0	<u>4,188,769,922</u>	30,0	<u>4,384,074,177</u>

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	31 March 2025		01 January 2025	
		% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Kingdom Indochina Joint Stock Company (*)	Real estate	3.68	22,983,000,000	3.68	22,983,000,000
Indochina Urban Development Joint Stock Company (*)	Real estate	3.82	6,017,000,000	3.82	6,017,000,000
Tuyen Quang Pharmaceutical and Service Trading Joint Stock Company	Trading medicines	0.86	472,484,723	0.86	472,484,723
TOTAL			<u>29,472,484,723</u>		<u>29,472,484,723</u>
TOTAL			<u>33.661.254.645</u>		<u>33.856.558.900</u>

(*) As disclosed in Note 18, the Company has pledged its shares in Indochina Urban Development Joint Stock Company and Kingdom Indochina Joint Stock Company to secure the loan facilities.

Fair value of these investments in an associate and other entities were not determined as at 30 June 2024 due to unavailability of market information. However, based on the current interim financial positions of these companies, the management believed that the fair values of these investments were higher than their book values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS****14.1 Trade payables**

	VND	
	Payable amounts	
	31 March 2025	01 January 2025
Short-term	1,046,947,673,108	996,223,876,429
Due to other parties	1,045,856,262,013	994,921,054,894
Hisamitsu Vietnam Pharmaceutical Company Limited	264,415,682,161	228,010,291,120
Others	781,440,579,852	766,910,763,774
Due to related parties (Note 27)	1,091,411,095	1,302,821,535
TOTAL	1,046,947,673,108	996,223,876,429

14.2 Short-term advances from customers

	VND	
	31 March 2025	01 January 2025
A My Pharmaceutical Company Limited	2,629,725,784	2,072,402,180
Soc Trang Project Management Unit 1		-
Zeta Health Pharmaceutical Corporation	1,872,839,020	1,872,839,020
Trường Tôn Pharmaceutical Corporation	274,161,583	3,378,237,903
An Giang Management Board of Investment Construction Projects and Urban Development Areas		-
An Duoc Pharmaceutical Corporation		3,456,503,079
Sai Gon Ophthalmology Pharmaceutical Joint Stock Company		1,090,991,078
Others	2,030,941,854	2,944,441,352
TOTAL	6,807,668,241	14,815,414,612

Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

15. TAX AND STATUTORY OBLIGATIONS

	01 January 2025		Payable for the period amount in the period	Deductible amount in the period	Payment made in the period	31 March 2025		VND
	Receivables	Payables				Receivables	Payables	
Value added tax - domestic goods	-	-	38,482,577,046	(38,234,228,192)	(140,708,012)	-	-	107,640,842
Value added tax - imported goods	-	5,386,196	12,319,768,975	-	(12,325,155,171)	-	-	0
Export and import tax	-	3,137,587	1,839,457,780	-	(1,842,595,367)	-	-	0
Corporate income tax	-	1,548,860,088	1,619,545,046	-	(1,989,706,712)	-	-	1,178,698,422
Personal income tax	-	366,701,094	469,816,280	-	(715,985,934)	-	-	120,531,440
Others	-	-	42,000,000	-	(42,000,000)	-	-	-
TOTAL		1,924,084,965	54,773,165,127	(38,234,228,192)	(17,056,151,196)	-	-	1,406,870,704

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**16. SHORT-TERM ACCRUED EXPENSES**

	VND	
	31 March 2025	01 January 2025
Interest expenses	1,007,301,660	608,478,997
Others	1,757,477,234	2,980,101,338
TOTAL	2,764,778,894	3,588,580,335

17. OTHER SHORT-TERM PAYABLES

	VND	
	31 March 2025	01 January 2025
Trusted import received	7,271,650,246	6,578,410,880
Deposits received	304,001,586	479,001,586
Dividend payables	64,540,476	123,735,165
Others	1,924,804,875	1,799,096,547
TOTAL	9,564,997,183	8,980,244,178

18. Appropriation to bonus and welfare fund

	31 March 2025	01 January 2025
Beginning Balance	1,648,607,002	-
Fund Appropriation during the Period		5,000,000,000
Other Increases/Decreases Fund		
Usage during the Period	(1,332,764,000)	(3,351,392,998)
Ending Balance	315,843,002	1,648,607,002

Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

19. LOANS

	01 January 2025	Increase	Decrease	VND 31 March 2025
Short-term loans				
Loans from banks (Note 18.1)	851,919,198,962	556,789,632,946	556,198,533,647	852,510,298,261
Loans from individuals	851,322,198,962	556,789,632,946	556,198,533,647	851,913,298,261
Current portion of long-term loans (Notes 18.2)	-	-	-	597,000,000
	-	-	-	-
Long-term loans				
Loans from a third party (Note 18.2)	29,000,000,000	-	-	29,000,000,000
	29,000,000,000	-	-	29,000,000,000
TOTAL	880,919,198,962	556,789,632,946	556,198,533,647	881,510,298,261

Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

19. LOANS (continued)

19.1 Short-term loans from banks

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

Banks	Ending balance VND	Maturity date	Interest rate % p.a.	Description of collateral (Notes 5, 8 and 11)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	407,510,999,737	From 28 February 2025 to 24 June 2025	4.7 to 5.2	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 280,000,000,000 and a part of the average rotated inventories of VND 240,000,000,000
Military Commercial Joint Stock Bank – North Sai Gon Branch	123,270,077,389	From 12 February 2025 to 24 June 2025	From 5 to 6	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 224,696,370 and a part of the average rotated inventories of VND 238,110,385,600
Vietnam Maritime Commercial Joint Stock Bank	192,704,725,407	From 25 February 2025 to 31 May 2025	5	Unsecured
Vietnam International Commercial Joint Stock Bank	121,404,560,373	From 27 February 2025 to 26 May 2025	From 4.75	Rotating inventories without lock protection and circulating receivables with a minimum value of VND 334,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Chuong Duong Branch	6,117,000,889	From 29 May 2025 to 25 June 2025	From 4.7 to 4.9	Average rotated inventories at Lot 9 - Yen Nghia Industrial Park, Ha Dong District, Hanoi City of VND 62,000,000,000 and debt collection rights deriving from contracts signed between the Company and its customers with total value at VND 78,000,000,000
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	905,934,466			
TOTAL	851,913,298,261			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

19. LOANS (continued)

19.2 Long-term loan from a third party

The Company obtained this loan to finance the investment in Urban Development Joint Stock Company (Note 13.3). Details are as follows:

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

Codupha Central Pharmaceutical Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

20. OWNERS' EQUITY

20.1 Movements in owners' equity

	Share capital	Treasury shares	Other owners' capital	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Total
Previous year							
<i>Beginning balance</i>	182,700,000,000	(586,200,000)	213,663,933	(8,843,840,445)	9,071,115,794	20,564,637,841	203,119,377,123
Net profit for the period						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)
Others			(213,663,933)	8,843,840,445		493,234,589	9,123,411,101
Ending balance	182,700,000,000	(586,200,000)	0	0	9,071,115,794	26,023,210,291	217,208,126,085
Current year							
<i>Beginning balance</i>	182,700,000,000	(586,200,000)	0	0	9,071,115,794	26,023,210,291	217,208,126,085
Net profit for the period						6,076,976,916	6,076,976,916
Dividends declared							
Appropriation to bonus and welfare fund							
Others							
Ending balance	182,700,000,000	(586,200,000)	0	0	9,071,115,794	32,100,187,207	223,285,103,001

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**20. OWNERS' EQUITY** (continued)**20.2 Contributed share capital**

	31 March 2025		01 January 2025	
	VND	%	VND	%
Vietnam Pharmaceutical Corporation – Joint Stock Company	121,225,000,000	66	121,225,000,000	66
Ben Tre Pharmaceutical Joint Stock Company	34,700,000,000	19	34,700,000,000	19
Others	26,775,000,000	15	26,775,000,000	15
TOTAL	182,700,000,000	100	182,700,000,000	100

20.3 Capital transactions with shareholders and distribution of dividends

	VND	
	31 March 2025	01 January 2025
Contributed share capital		
Beginning and ending balances	182,700,000,000	182,700,000,000
Dividends		
Dividends declared		9,104,400,000
Dividends paid		9,021,075,311

20.4 Ordinary shares

	Shares	
	31 March 2025	01 January 2025
Authorized shares	18,270,000	18,270,000
Shares issued and fully paid		
<i>Ordinary shares</i>	18,270,000	18,270,000
Treasury shares		
<i>Ordinary shares</i>	(61,200)	(61,200)
Shares in circulation		
<i>Ordinary shares</i>	18,208,800	18,208,800

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**21. OFF BALANCE SHEET ITEMS**

	31 March 2025	01 January 2025
Entrusted import goods held for third parties (VND)	41,072,131,730	57,370,036,754
Foreign currencies:		
United States dollar (USD)	1,615	2,501
Euro (EUR)	953	1,041
Lak	992,952	990,664
Bath (THB)	60,918	2,501

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

	31 March 2025	VND 31 March 2024
Gross revenue	686,778,591,492	605,958,827,051
<i>Of which:</i>		
Sale of merchandise goods	672,222,446,060	595,958,913,523
Rendering of services	14,556,145,432	9,999,913,528
Less	893,630,067	1,135,229,598
Sales returns	-	306,836,754
Trade discounts	10,175,290	1,049,523
Sales allowances	883,454,777	827,343,321
NET REVENUE	685,884,961,425	604,823,597,453

22.2 Finance income

	31 March 2025	VND 31 March 2024
Payment discounts	2,109,820,110	3,492,367,526
Realized foreign exchange gain during the year	4,839,323,424	2,623,700,371
Interest from customers' late payments	429,223,245	856,179,060
Deposit interest income	11,024,304	7,231,633
Other	2,904,352,319	3,244,908
TOTAL	10,293,743,402	6,982,723,498

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**23. COST OF GOODS SOLD AND SERVICES RENDERED**

		VND
	31 March 2025	31 March 2024
Cost of merchandise sold	640,420,242,642	555,579,173,828
Cost of services rendered		371,423,987
Provision (reversal of provision) for obsolete inventories	523,894,787	1,854,540,230
TOTAL	640,944,137,429	557,805,138,045

24. FINANCE EXPENSES

		VND
	31 March 2025	31 March 2024
Interest expenses	10,704,893,127	10,018,389,613
Foreign exchange loss	95,412,619	177,519,877
Provision for diminution in value of long-term investment		
TOTAL	10,800,305,746	10,195,909,490

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	31 March 2025	31 March 2024
Selling expenses	26,604,800,067	27,587,998,647
Labor costs	14,709,400,796	15,655,942,423
External services expenses	627,631,642	358,075,525
Depreciation	3,125,380,999	3,141,656,033
Materials	4,091,945,734	3,602,997,722
Others	4,050,440,896	4,829,326,944
General and administrative expenses	9,878,368,915	11,626,598,374
External services expenses	2,676,634,046	5,539,893,397
Provision for doubtful short-term receivables	(304,836,703)	758,475,014
Labor costs	710,000,000	758,015,000
Depreciation	447,650,946	434,131,272
Administrative tools costs	366,335,007	103,972,727
Taxes, charges and fees	82,138,557	12,919,520
Others	5,900,447,062	4,019,191,444
TOTAL	36,483,168,982	39,214,597,021

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**26. OPERATING COSTS BY ELEMENTS**

		VND
	31 March 2025	31 March 2024
Cost of merchandise	640,420,242,642	555,579,173,828
Labor costs	15,419,400,796	16,413,957,423
External services expenses	6,768,579,780	9,142,891,119
Provision (reversal of provision)	(304,836,703)	758,475,014
Depreciation and amortization	3,573,031,945	3,575,787,305
Others	11,026,993,164	9,323,486,160
TOTAL	676,903,411,624	594,793,770,849

26. CORPORATE INCOME TAX

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

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

27 CIT expense**27.1 CIT expenses**

		VND
	31 March 2025	31 March 2024
Current tax expense	1,619,545,046	1,138,036,304
TOTAL	1,619,545,046	1,138,036,304

27.2 Current CIT expense

	31 March 2025	31 March 2024
Total Profit Before Tax	7,696,521,962	4,563,234,181
<i>Adjustments (Increases)</i>	401,203,268	1,126,947,339
Remuneration for Non-executive BOD and Supervisory Board Members	66,000,000	44,000,000
"Other upward adjustments.	335,203,268	1,082,947,339
Accounting profit before tax	8,097,725,230	5,690,181,520
At CIT rate of 20% applicable to the Company	8,097,725,23	5,690,181,520
CIT expense	1,619,545,046	1,138,036,304

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025**28. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>
Vietnam Pharmaceutical Corporation - Joint Stock Company	Parent company
Ben Tre Pharmaceutical Joint Stock Company	Major shareholder
Codupha – Lao Pharmaceutical Company Limited	Subsidiary
3 Central Pharmaceutical Joint Stock Company	Other related party with the same member of the Board of Directors
Alfresa Codupha Medical Company Limited	Associate
Mekophar Chemical Pharmaceutical Joint Stock Company	Other related party with the same member of the Board of Directors e
Sanofi- Aventis Vietnam Joint Stock Company	Other related party with the same member of the Board of Directors

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

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Transaction</i>	<i>31 March 2025</i>	<i>01 January 2025</i>
<i>Other short-term receivables</i>			
Vietnam Pharmaceutical Corporation - Joint Stock Company	Warehouse rental		301,403,732
<i>Short-term trade payables</i>			
Alfresa Codupha Medical Company Limited	Purchase of goods	875,553,313	986,099,722
3 Central Pharmaceutical Joint Stock Company No.3	Purchase of goods	213,841,782	310,250,799
Ben Tre Pharmaceutical Joint Stock Company	Purchase of goods	2,016,000	6,471,014
TOTAL		1,091,411,095	1,302,821,535

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2025

		VND	
		Remuneration	
	Position	31 March 2025	31 March 2024
Mr Le Van Son	Chairman	240,000,000	240,000,000
Mr Bui Huu Hien	Member of the Board of Directors/General Director	195,000,000	195,000,000
Mr Pham Thu Trieu	Independent member of the Board of Directors	15,000,000	15,000,000
Ms Ha Lan Anh	Independent member of the Board of Directors	15,000,000	15,000,000
Ms Lu Thi Khanh Tran	Independent member of the Board of Directors	15,000,000	15,000,000
Ms Nguyen Thi Hang	Head of the Board of Supervisors	15,000,000	15,000,000
Mr Truong Chi Thien	Member of the Board of Supervisors	6,000,000	6,000,000
Mr Nguyen Van Khai	Member of the Board of Supervisors to 26 April 2024		6,000,000
Ms Nguyen Thanh Thanh Binh	Member of the Board of Supervisors from 26 April 2024	6,000,000	
TOTAL		507,000,000	507,000,000

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	
	31 March 2025	01 January 2025
Less than 1 year	6,220,800,000	8,461,800,000
From 2 year to 5 years	13,303,700,000	19,096,800,000
TOTAL	19,524,500,000	27,558,600,000


Chu Thi Bich Hong
Preparer


Nguyen Trieu Ngoc Thuan
Chief Accountant


Bui Huu Hien
General Director

Ho Chi Minh City, Vietnam

17 April 2025