

Codupha Central Pharmaceutical Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



Codupha Central Pharmaceutical Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Separate balance sheet	5 - 6
Separate income statement	7
Separate cash flow statement	8 - 9
Notes to the separate financial statements	10 - 39

Codupha Central Pharmaceutical Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

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

BOARD OF DIRECTORS

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

Mr Bui Huu Hien	Chairman	appointed on 1 October 2025
Mr Le Van Son	Chairman	resigned on 1 October 2025
Ms Pham Thi Mai Huong	Member	appointed on 27 November 2025
Mr Pham Thu Trieu	Member	
Ms Lu Thi Khanh Tran	Member	
Ms Ha Lan Anh	Member	

BOARD OF SUPERVISORS

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are:

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

AUDITOR

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

Codupha Central Pharmaceutical Joint Stock Company

REPORT OF MANAGEMENT

The Management of Codupha Central Pharmaceutical Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

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

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

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

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

The Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has one subsidiary until 25 June 2025 as disclosed in Note 4 of the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 18 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

For and on behalf of the Management 



Pham Thi Mai Huong
General Director

Ho Chi Minh City, Vietnam

18 March 2026



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with confidence

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Website (VN): ey.com/vi_vn

Reference: 12210159/69169289

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Codupha Central Pharmaceutical Joint Stock Company

We have audited the accompanying separate financial statements of Codupha Central Pharmaceutical Joint Stock Company ("the Company") as prepared on 18 March 2026 and set out on pages 5 to 39, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



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Opinion

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



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

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

Ho Chi Minh City, Vietnam

18 March 2026

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,226,223,923,911	1,932,097,472,420
110	I. Cash		30,939,509,692	20,839,104,211
111	1. Cash	5	30,939,509,692	20,839,104,211
120	II. Short-term investments		300,000,000	-
123	1. Held- to-maturity investments		300,000,000	-
130	III. Current accounts receivable		1,238,248,931,791	1,011,776,876,823
131	1. Short-term trade receivables	6.1	1,192,482,025,839	981,270,760,176
132	2. Short-term advances to suppliers	6.2	14,239,289,949	18,251,158,959
136	3. Other short-term receivables	7	81,417,310,952	48,007,819,080
137	4. Provision for short-term doubtful receivables	8	(49,889,694,949)	(35,752,861,392)
140	IV. Inventories	9	944,901,542,903	885,384,170,267
141	1. Inventories		945,960,367,278	890,906,558,017
149	2. Provision for obsolete inventories		(1,058,824,375)	(5,522,387,750)
150	V. Other current assets		11,833,939,525	14,097,321,119
151	1. Short-term prepaid expenses		45,993,487	1,090,909,101
152	2. Deductible value-added tax		11,620,627,648	13,006,412,018
153	3. Tax and other receivables from the State	16	167,318,390	-
200	B. NON-CURRENT ASSETS		187,458,152,022	206,816,411,350
210	I. Long-term receivables		650,000,000	650,000,000
216	1. Other long-term receivables	7	650,000,000	650,000,000
220	II. Fixed assets		151,369,362,935	164,381,212,491
221	1. Tangible fixed assets	11	75,575,337,090	85,707,370,414
222	Cost		185,544,195,499	187,956,014,815
223	Accumulated depreciation		(109,968,858,409)	(102,248,644,401)
227	2. Intangible fixed assets	12	75,794,025,845	78,673,842,077
228	Cost		97,704,403,845	97,704,403,845
229	Accumulated amortization		(21,910,378,000)	(19,030,561,768)
240	III. Long-term assets in progress		540,900,000	315,000,000
242	1. Construction in progress	13	540,900,000	315,000,000
250	IV. Long-term investments	14	32,992,893,387	39,712,893,387
251	1. Investment in a subsidiary	4	-	16,587,396,125
252	2. Investment in an associate		3,520,408,664	3,520,408,664
253	3. Investments in other entities		29,472,484,723	29,472,484,723
254	4. Provision for long-term investments		-	(9,867,396,125)
260	V. Other long-term assets		1,904,995,700	1,757,305,472
261	1. Long-term prepaid expenses	10	1,904,995,700	1,757,305,472
270	TOTAL ASSETS		2,413,682,075,933	2,138,913,883,770

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,186,401,045,317	1,917,466,114,237
310	I. Current liabilities		2,157,241,113,385	1,888,267,538,425
311	1. Short-term trade payables	15.1	1,145,294,886,764	996,223,876,429
312	2. Short-term advances from customers	15.2	26,000,290,269	14,815,414,612
313	3. Statutory obligations	16	518,739,572	1,924,084,965
314	4. Payables to employees		6,440,080,995	9,109,888,013
315	5. Short-term accrued expenses	17	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	18	12,037,681,217	8,980,244,178
320	8. Short-term loans	19	963,446,289,022	851,919,198,962
322	9. Bonus and welfare fund	20	-	1,648,607,002
330	II. Non-current liabilities		29,159,931,932	29,198,575,812
336	1. Long-term unearned revenue		148,931,932	198,575,812
337	2. Other long-term liabilities		11,000,000	-
338	3. Long-term loans	19	29,000,000,000	29,000,000,000
400	D. OWNERS' EQUITY		227,281,030,616	221,447,769,533
410	I. Owners' equity	21.1	227,281,030,616	221,447,769,533
411	1. Share capital		182,700,000,000	182,700,000,000
411a	- Ordinary shares with voting rights		182,700,000,000	182,700,000,000
415	2. Treasury shares		(586,200,000)	(586,200,000)
418	3. Investment and development fund		9,071,115,794	9,071,115,794
421	4. Undistributed earnings		36,096,114,822	30,262,853,739
421a	- Undistributed earnings by the end of prior year		12,643,451,512	10,633,209,209
421b	- Undistributed earnings of current year		23,452,663,310	19,629,644,530
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,413,682,075,933	2,138,913,883,770

Ho Chi Minh City, Vietnam

18 March 2026



Chu Thi Bich Hong
Preparer



Pham Chi Truc
Chief Accountant



Pham Thi Mai Huong
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22.1	3,314,191,360,653	3,215,977,580,908
02	2. Deductions	22.1	(28,915,543,595)	(7,297,762,661)
10	3. Net revenue from sale of goods and rendering of services	22.1	3,285,275,817,058	3,208,679,818,247
11	4. Cost of goods sold and services rendered	23, 27	(3,068,371,808,578)	(2,972,775,353,254)
20	5. Gross profits from sale of goods and rendering of services		216,904,008,480	235,904,464,993
21	6. Finance income	22.2	33,492,194,860	27,093,233,957
22 23	7. Finance expenses In which: Interest expenses	25	(54,878,797,886) (46,653,929,017)	(53,025,407,341) (39,107,005,426)
25	8. Selling expenses	24, 27	(119,153,253,425)	(126,149,961,420)
26	9. General and administrative expenses	24, 27	(40,405,704,351)	(50,435,067,152)
30	10. Operating profit		35,958,447,678	33,387,263,037
31	11. Other income	26	772,682,106	622,692,967
32	12. Other expenses	26	(547,137,900)	(1,259,919,904)
40	13. Other profit (loss)	26	225,544,206	(637,226,937)
50	14. Accounting profit before tax		36,183,991,884	32,750,036,100
51	15. Current corporate income tax expense	28.1	(5,447,808,574)	(8,120,391,570)
60	16. Net profit after tax		30,736,183,310	24,629,644,530

Ho Chi Minh City, Vietnam

18 March 2026


Chu Thi Bich Hong
Preparer


Pham Chi Truc
Chief Accountant



Pham Thi Mai Huong
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Total accounting profit before tax		36,183,991,884	32,750,036,100
	<i>Adjustments for:</i>			
02	Depreciation and amortization	11, 12	13,861,006,140	14,529,146,019
03	Provisions		22,796,940,941	16,381,189,426
04	Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency		(2,679,449,494)	2,966,519,100
05	Net profits from investing activities		(741,169,845)	(405,247,005)
06	Interest expenses	25	46,653,929,017	39,107,005,426
08	Operating profit before changes in working capital		116,075,248,643	105,328,649,066
09	Increase in receivables		(239,390,422,545)	(2,724,781,605)
10	Increase in inventories		(68,177,480,020)	(26,604,858,277)
11	Increase (decrease) in payables		154,740,508,310	(130,228,453,324)
12	Decrease (increase) in prepaid expenses		897,225,386	(141,842,560)
14	Interest paid		(45,592,408,014)	(39,973,726,309)
15	Corporate income tax paid	16	(6,648,811,863)	(7,872,965,726)
17	Other cash outflows from operating activities		(2,880,089,229)	(3,351,392,998)
20	Net cash flows used in operating activities		(90,976,229,332)	(105,569,371,733)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(1,124,734,714)	(4,579,614,786)
22	Proceeds from disposals of fixed assets		759,196,968	770,229,674
23	Bank term deposits		(300,000,000)	-
26	Proceeds from sale of investments in other entities		6,720,000,000	-
27	Interest received		31,651,007	29,805,324
30	Net cash flows from (used in) investing activities		6,086,113,261	(3,779,579,788)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	19	2,984,104,656,129	2,612,693,397,228
34	Repayment of borrowings	19	(2,872,577,566,069)	(2,523,499,978,980)
36	Dividends paid	21.2	(16,483,228,688)	(9,021,075,311)
40	Net cash flows from financing activities		95,043,861,372	80,172,342,937

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash for the year		10,153,745,301	(29,176,608,584)
60	Cash at beginning of year	5	20,839,104,211	50,273,990,216
61	Impact of foreign exchange rate fluctuation		(53,339,820)	(258,277,421)
70	Cash at end of year	5	30,939,509,692	20,839,104,211

Ho Chi Minh City, Vietnam

18 March 2026


Chu Thi Bich Hong
Preparer

Pham Chi Truc
Chief AccountantPham Thi Mai Huong
General Director

NOTES TO THE SEPARATE 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 ERCs.

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

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

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

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

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

The number of the Company's employees as at 31 December 2025 was 369 (31 December 2024: 400).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has one subsidiary until 25 June 2025 as disclosed in Note 4 of the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2025 dated 16 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

2.2 Applied accounting standards and system

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system* (continued)

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprises cash on hand and cash at banks.

3.2 *Inventories*

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

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

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

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

Provision for obsolete inventories

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

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

NOTES TO THE SEPARATE 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 separate financial statements at the carrying amounts due from customers and other debtors, after the provision for doubtful receivables.

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

Land use rights

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

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

NOTES TO THE SEPARATE 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

No amortisation is required for infinite land use right.

3.7 Construction in progress

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

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

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

3.8 Borrowing costs

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

3.9 Leased assets

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

3.10 Prepaid expenses

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

NOTES TO THE SEPARATE 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 separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of the investments

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

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

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statement and deducted against the value of such investments.

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Contributed capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Treasury shares

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

3.15 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

Dividends

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

3.16 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Rental income

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Interest income

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

Dividend income

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

3.17 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax (continued)

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 *Related parties*

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

4. SIGNIFICANT EVENT

Divestment of investment in subsidiary and loss of control over subsidiary - Codupha-Laos Pharmaceutical Company Limited

On 25 June 2025, according to the Disclosure No. 667/CDP/2025, the Group has completed the transfer of all its shares, representing 93.7% of the Company's charter capital in Codupha-Laos Pharmaceutical Company Limited ("Codupha-Laos"). On 15 August 2025, the Ministry of Industry and Commerce of Laos has issued an Official Letter confirming that the Company has officially divest its investment in Codupha-Laos. On 4 March 2026, the Company has obtained the Decision No. 392/QĐ-BTC from the Ministry of Finance regarding the effective termination of Investment License No. 2166/GP related to this investment.

Accordingly, Codupha-Laos ceased to be a subsidiary of the Company as of 31 December 2025.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	123,263,854	350,014,410
Cash in banks (*)	30,816,245,838	20,489,089,801
TOTAL	30,939,509,692	20,839,104,211

(*) A part of cash in banks amounting to VND 500,386,090 has been pledged as collateral for the Company's debt obligations..

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

6.1 Short-term trade receivables

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade receivables from customers	1,192,482,025,839	981,270,760,176
<i>An Vuong Medicine Company Limited</i>	165,274,139,100	177,271,677,134
<i>Khun Thang Pharmaceutical Company Limited</i>	92,080,485,250	102,299,153,275
<i>Others</i>	935,127,401,489	701,699,929,767
Provision for short-term doubtful receivables (Note 8)	(45,758,977,426)	(31,616,948,811)
NET VALUE	1,146,723,048,413	949,653,811,365

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

6.2 Short-term advances to suppliers

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Y.S.P Industries (M) SDN. BHD	3,819,076,807	-
Noah Legend Company Limited	3,361,370,685	-
Egis Pharmaceuticals PLC	2,833,649,424	-
Others	4,225,193,033	18,251,158,959
TOTAL	14,239,289,949	18,251,158,959
Provision for short-term doubtful advances to suppliers (Note 8)	(216,106,684)	(278,011,205)
NET	14,023,183,265	17,973,147,754

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	81,417,310,952	48,007,819,080
Receivables from sales support	23,099,820,484	16,354,425,552
Receivables from trade discounts	12,617,492,308	7,447,377,099
Receivables from damaged goods support	12,292,638,682	-
Payment on behalf	9,022,339,400	-
Receivables from early payment discount	6,953,826,707	5,362,734,749
Receivables from distribution and warehousing support	5,859,642,748	5,050,494,134
Deposits	2,395,694,102	2,021,096,333
Receivables from entrusted import	1,659,798,876	5,301,389,853
Interest for late payment	1,338,975,324	1,372,947,026
Advances to employees	1,200,776,401	3,730,080,545
Others	4,976,305,920	1,367,273,789
<i>In which:</i>		
Receivables from other parties	78,997,310,952	48,007,819,080
Receivables from related parties (Note 29)	2,420,000,000	-
Long-term	650,000,000	650,000,000
Deposits	650,000,000	650,000,000
TOTAL	82,067,310,952	48,657,819,080
Provision for other short-term doubtful receivables (Note 8)	(3,914,610,839)	(3,857,901,376)
NET	78,152,700,113	44,799,917,704

Codupha Central Pharmaceutical Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. OVERDUE DEBTS

	Ending balance			Beginning balance			VND
	Cost	Provision	Net amount	Cost	Provision	Net amount	
Short-term trade receivables	69,650,075,383	(45,758,977,426)	23,891,097,957	65,420,783,500	(31,616,948,811)	33,803,834,689	
Mi Nguyen Pharmaceutical Trading Company Limited	19,954,092,956	(19,954,092,956)	-	19,954,092,956	(14,675,102,753)	5,278,990,203	
Asia Medical Food Company Limited	18,008,018,716	(6,624,312,090)	11,383,706,626	7,129,532,374	-	7,129,532,374	
Gravitas Joint Stock Company	11,312,827,360	(2,887,432,751)	8,425,394,609	-	-	-	
Kim Chau Pharmaceutical Company Limited	4,086,849,776	(4,086,849,776)	-	4,086,849,776	(4,086,849,776)	-	
Hoang An Medical Equipment Joint Stock Company	2,908,892,308	(2,908,892,308)	-	2,908,892,308	(2,908,892,308)	-	
Other customers	13,379,394,267	(9,297,397,545)	4,081,996,722	31,341,416,086	(9,946,103,974)	21,395,312,112	
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 ("An Phat")	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	73,780,792,906	(49,889,694,949)	23,891,097,957	69,613,405,544	(35,752,861,392)	33,860,544,152	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. OVERDUE DEBTS (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	35,752,861,392	24,961,572,180
Add: Provision made during the year	28,783,140,137	11,595,002,339
Less: Reversal of provision during the year	(14,646,306,580)	(803,713,127)
Ending balance	<u>49,889,694,949</u>	<u>35,752,861,392</u>

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Merchandise goods	884,717,783,151	855,487,896,708
Goods in transit	<u>61,242,584,127</u>	<u>35,418,661,309</u>
TOTAL	945,960,367,278	890,906,558,017
Provision for obsolete inventories	<u>(1,058,824,375)</u>	<u>(5,522,387,750)</u>
NET	<u>944,901,542,903</u>	<u>885,384,170,267</u>

As disclosed in Note 19, the Company has pledged certain of its inventories as security for the bank loan facilities.

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	5,522,387,750	4,396,909,917
Add: Provision made during the year	11,439,456,933	7,932,773,105
Less: Utilization of provision during the year	(13,123,670,759)	(354,993,682)
Less: Reversal of provision during the year	<u>(2,779,349,549)</u>	<u>(6,452,301,590)</u>
Ending balance	<u>1,058,824,375</u>	<u>5,522,387,750</u>

10. LONG TERM PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Repair and maintenance costs	1,716,925,563	1,757,305,472
Other	<u>188,070,137</u>	<u>-</u>
TOTAL	<u>1,904,995,700</u>	<u>1,757,305,472</u>

Codupha Central Pharmaceutical Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
Cost:							
Beginning balance	95,966,408,877	49,443,881,644	39,063,148,706	3,424,768,125	57,807,463	187,956,014,815	
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)	
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	13,351,076,532	17,959,918,537	2,480,332,618	57,807,463	41,288,719,228	
Accumulated depreciation:							
Beginning balance	37,126,829,972	35,886,559,029	26,237,956,809	2,939,491,128	57,807,463	102,248,644,401	
Depreciation for the year	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)	
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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>VND Total</i>
Cost:			
Beginning balance and ending balance	<u>95,082,437,845</u>	<u>2,621,966,000</u>	<u>97,704,403,845</u>
<i>In which:</i>			
Fully amortized	558,677,536	-	558,677,536
Accumulated amortization:			
Beginning balance	17,598,928,902	1,431,632,866	19,030,561,768
Amortization for the year	<u>2,539,673,028</u>	<u>340,143,204</u>	<u>2,879,816,232</u>
Ending balance	<u>20,138,601,930</u>	<u>1,771,776,070</u>	<u>21,910,378,000</u>
Net carrying amount:			
Beginning balance	<u>77,483,508,943</u>	<u>1,190,333,134</u>	<u>78,673,842,077</u>
Ending balance	<u>74,943,835,915</u>	<u>850,189,930</u>	<u>75,794,025,845</u>

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

13. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i>	<i>VND Beginning balance</i>
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>

14. LONG-TERM INVESTMENTS

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.1 Investment in a subsidiary

On 25 June 2025, according to Disclosure No. 667/CDP/2025, the Company has completed the transfer of all shares, equivalent to 93.7% of the Company's contributed capital in Codupha-Laos Pharmaceutical Company Limited (business code: 01-00007118, address: Xiengda Village, Saysettha District, Vietiane Capital, Laos). On 4 March 2026, the Company has obtained the Decision No. 392/QĐ-BTC from the Ministry of Finance regarding the effective termination of Investment License No. 2166/GP and the Company is no longer a shareholder, parent company of Codupha-Laos Pharmaceutical Company Limited.

14.2 Investment in an associate

Details of investment in an associate is as follows:

Name	Business	Status	Ending balance		Beginning balance	
			% of interest (%)	Cost of investment VND	% of interest (%)	Cost of investment VND
Alfresa Codupha Vietnam Medical Company Limited	Trading medicines	Operating	30	<u>3,520,408,664</u>	30	<u>3,520,408,664</u>

14.3 Investments in other entities

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM INVESTMENTS (continued)

14.3 Investments in other entities (continued)

(*) As disclosed in Note 19, the Company has pledged its shares in Indochina Urban Development Joint Stock Company and Kingdom Indochina Joint Stock Company as security for the loan facilities.

Fair values of these investments in an associate and other entities were not determined as at 31 December 2025 due to unavailability of market information. The fair values of these investments might be different from their book values.

15. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

		VND
	Ending balance/ Payable amount	Beginning balance/ Payable amount
Due to other parties	1,144,229,251,867	994,921,054,894
Hisamitsu Vietnam Pharmaceutical Co., Ltd	252,765,103,748	228,034,625,325
Novapri Lifescience Private Limited	162,930,176,208	104,218,476,026
Prime Pharmaceuticals Ltd	94,523,915,122	-
Others	634,010,056,789	662,667,953,543
Due to related parties (Note 29)	1,065,634,897	1,302,821,535
TOTAL	1,145,294,886,764	996,223,876,429

15.2 Short-term advances from customers

		VND
	Ending balance	Beginning balance
Truong Ton Pharmaceutical Trading Co., Ltd.	5,052,302,300	3,378,237,903
Ngoc My International Trading Co., Ltd.	4,468,351,745	-
Long An Construction Investment Project Management Board	3,881,800,000	-
An Duoc Pharmaceutical JSC	3,835,371,185	3,456,503,079
Tin Duc Pharmaceutical Co., Ltd.	3,105,000,000	-
Shandong Guoxin Import and Export Co., Ltd.	3,015,255,081	3,169,267
Others	2,642,209,958	7,977,504,363
TOTAL	26,000,290,269	14,815,414,612

Codupha Central Pharmaceutical Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. TAX

	Beginning balance		Payable for the year	Amount deducted during the year	Payment made during the year	Ending balance		VND
	Receivables	Payables				Receivables	Payables	
Value added tax - domestic goods	-	-	(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	-	
Export and import tax	-	(3,137,587)	(6,461,855,339)	-	6,464,992,926	-	-	
Corporate income tax	-	(1,548,860,088)	(5,447,808,574)	-	6,648,811,863	-	(347,856,799)	
Personal income tax	-	(366,701,094)	(1,290,754,340)	-	1,498,156,949	-	(159,298,485)	
Others	-	-	(212,158,733)	-	212,158,733	-	-	
TOTAL	-	(1,924,084,965)	(248,094,350,721)	181,512,810,858	68,154,203,646	167,318,390	(518,739,572)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	1,670,000,000	608,478,997
External service fees	825,961,288	1,621,250,000
Labour cost	513,851,349	487,464,000
Others	443,688,980	879,387,338
TOTAL	<u>3,453,501,617</u>	<u>3,596,580,335</u>

18. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend payables	7,311,946,477	123,735,165
Deposits received	1,621,541,128	479,001,586
Trusted import received	1,090,370,147	6,578,410,880
Others	2,013,823,465	1,799,096,547
TOTAL	<u>12,037,681,217</u>	<u>8,980,244,178</u>

Codupha Central Pharmaceutical Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. LOANS

	Beginning balance/ Payable amount	Increase	Decrease	VND Ending balance/ Payable amount
Short-term loans	851,919,198,962	2,984,104,656,129	(2,872,577,566,069)	963,446,289,022
Loans from banks (Note 19.1)	851,322,198,962	2,984,104,656,129	(2,872,080,566,069)	963,346,289,022
Loans from individuals	597,000,000	-	(497,000,000)	100,000,000
Long-term loans	29,000,000,000	-	-	29,000,000,000
Loans from a third party (Note 19.2)	29,000,000,000	-	-	29,000,000,000
TOTAL	880,919,198,962	2,984,104,656,129	(2,872,577,566,069)	992,446,289,022

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. LOANS (continued)

19.1 Short-term loans from banks

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

<i>Banks</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> % p.a.	<i>Description of collateral</i> (Notes 6.1, 9 and 12)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch	449,152,811,079	From 27 February 2026 to 25 June 2026	From 5.2 to 7.3	Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 275,000,000,000 and a part of the average rotated inventories of VND 210,000,000,000
Military Commercial Joint Stock Bank – North Sai Gon Branch	192,150,201,037	From 15 April 2026 to 30 June 2026	From 5.2 to 7	Land use rights located at 132A, extended Nguyen Van Cu Street, Tan An Ward, Can Tho City (formerly 132A, Nguyen Van Cu, An Khanh Ward, Ninh Kieu District, Can Tho City)
Military Commercial Joint Stock Bank – North Sai Gon Branch (Domestic Letter of Credit – L/C)	99,772,805,225	28 May 2026	5.0	Unsecured
Vietnam International Commercial Joint Stock Bank	172,270,471,681	From 26 Feb 2026 to 31 May 2026	From 5.15 to 7.75	Inventory pledged under the revolving arrangement is not subject to custodial protection.
Shinhan Bank Vietnam Limited – Ho Chi Minh City Branch	50,000,000,000	From 19 May 2026 to 26 June 2026	From 5.4 to 6	The minimum revolving accounts receivable balance shall be VND 300,000,000,000. Debt collection rights deriving from contracts signed between the Company and its customers valued at VND 50,000,000,000
TOTAL	963,346,289,022			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. LOANS (continued)

19.2 Long-term loan from a third party

The Company obtained this loan to finance the investment in Urban Development Joint Stock Company and Kingdom Indochina Joint Stock Company (Note 14.3). Details are as follows:

Party	Ending balance VND	Maturity date	Interest rate % p.a.	Description of collateral (Note 14.3)
Hoa Lam Investment Development Corporation	29,000,000,000	31 December 2027	-	The whole shares owned by the Company in Indochina Urban Development Joint Stock Company and Kingdom Indochina Joint Stock Company

20. BONUS AND WELFARE FUNDS

	VND	
	Current year	Previous year
Beginning balance	1,648,607,002	-
Appropriation from undistributed earnings	1,231,482,227	5,000,000,000
Utilization of funds during the year	(2,880,089,229)	(3,351,392,998)
Ending balance	-	1,648,607,002

Codupha Central Pharmaceutical Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Treasury share	Investment and development fund	Undistributed earnings	VND Total
Previous year					
Beginning balance	182,700,000,000	(586,200,000)	9,071,115,794	19,737,609,209	210,922,525,003
Net profit for the year	-	-	-	24,629,644,530	24,629,644,530
Dividends declared	-	-	-	(9,104,400,000)	(9,104,400,000)
Appropriation to bonus and welfare fund	-	-	-	(5,000,000,000)	(5,000,000,000)
Ending balance	182,700,000,000	(586,200,000)	9,071,115,794	30,262,853,739	221,447,769,533
Current year					
Beginning balance	182,700,000,000	(586,200,000)	9,071,115,794	30,262,853,739	221,447,769,533
Net profit for the year	-	-	-	30,736,183,310	30,736,183,310
Dividends declared (*)	-	-	-	(23,671,440,000)	(23,671,440,000)
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	36,096,114,822	227,281,030,616

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

On 31 December 2025, the Company announced to pay the first interim dividend from undistributed earnings for the year 2025 to its existing shareholders in accordance with the Board of Director's Resolution No. 25/2025/NQ-HDQT amounting to VND 7,283,520,000.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed share capital		
Beginning and ending balances	<u>182,700,000,000</u>	<u>182,700,000,000</u>
Dividends		
Dividends declared	23,671,440,000	9,104,400,000
Dividends paid	16,483,228,688	9,021,075,311

21.3 Ordinary shares

	Shares	
	Ending balance	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.

21.4 Contributed share capital

	Ending balance		Beginning balance	
	VND	%	VND	%
Vietnam Pharmaceutical Corporation - JSC	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	<u>182,700,000,000</u>	<u>100</u>	<u>182,700,000,000</u>	<u>100</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. REVENUE

22.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	3,314,191,360,653	3,215,977,580,908
<i>Of which:</i>		
Revenue from sale of merchandise goods	3,258,897,097,263	3,175,304,428,785
Revenue from rendering of service	55,294,263,390	40,673,152,123
Less	(28,915,543,595)	(7,297,762,661)
Sale returns	(27,221,115,400)	(5,446,131,851)
Sale allowances	(1,694,428,195)	(812,084,413)
Trade discounts	-	(1,039,546,397)
NET REVENUE	3,285,275,817,058	3,208,679,818,247
<i>In which:</i>		
Sale of merchandise goods	3,229,981,553,668	3,168,006,666,124
Rendering of services	55,294,263,390	40,673,152,123

22.2 Finance income

	VND	
	Current year	Previous year
Payment discounts	17,181,761,063	13,786,794,501
Foreign exchange gain during the year	13,879,146,228	9,879,399,083
Interest from customers' late payments	2,399,636,562	3,397,235,049
Deposit interest income	31,651,007	29,805,324
TOTAL	33,492,194,860	27,093,233,957

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of merchandise sold	3,054,994,873,375	2,969,418,824,523
Provision for obsolete inventories	8,660,107,384	1,480,471,515
Cost of services rendered	4,716,827,819	1,876,057,216
TOTAL	3,068,371,808,578	2,972,775,353,254

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	119,153,253,425	126,149,961,420
Labor costs	66,019,896,086	70,064,271,881
External services expenses	20,572,298,010	18,450,137,191
Depreciation	11,954,396,640	12,687,712,994
Materials	2,633,562,880	2,054,471,333
Others	17,973,099,809	22,893,368,021
General and administrative expenses	40,405,704,351	50,435,067,152
Provision for short-term doubtful receivables	14,136,833,557	10,791,289,212
External services expenses	11,171,149,654	15,703,340,340
Labor costs	3,600,295,452	3,500,765,000
Depreciation	1,819,605,213	1,725,427,309
Administrative tools costs	1,115,502,306	1,534,417,011
Taxes, charges and fees	485,782,411	64,593,009
Others	8,076,535,758	17,115,235,271
TOTAL	159,558,957,776	176,585,028,572

25. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	46,653,929,017	39,107,005,426
Foreign exchange loss during the year	8,110,068,869	9,808,973,216
Others	114,800,000	4,109,428,699
TOTAL	54,878,797,886	53,025,407,341

26. OTHER INCOME AND OTHER EXPENSES

	VND	
	Current year	Previous year
Other income	772,682,106	622,692,967
Gains from disposal of fixed assets	709,518,838	375,441,681
Others	63,163,268	247,251,286
Other expense	547,137,900	1,259,919,904
Penalties	114,876,253	339,644,364
Others	432,261,647	920,275,540
NET OTHER PROFIT (LOSS)	225,544,206	(637,226,937)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. OPERATING COSTS BY ELEMENTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises	3,054,994,873,375	2,969,418,824,523
Labor costs	69,620,191,538	73,565,036,881
External services expenses	32,425,234,454	36,029,534,747
Provisions	22,796,940,941	12,271,760,727
Depreciation and amortization	13,774,001,853	14,413,140,303
Other expenses	34,319,524,193	43,662,084,645
TOTAL	<u>3,227,930,766,354</u>	<u>3,149,360,381,826</u>

28. CORPORATE INCOME TAX

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

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

28.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	5,447,808,574	6,828,768,156
Adjustment for under accrual of tax from prior years	-	1,291,623,414
TOTAL	<u>5,447,808,574</u>	<u>8,120,391,570</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. CORPORATE INCOME TAX (continued)

28.1 CIT expenses (continued)

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

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	36,183,991,884	32,750,036,100
<i>Adjustments to increase:</i>	<i>2,035,853,842</i>	<i>5,828,184,258</i>
Non-deductible expenses	586,277,700	1,282,755,559
Remuneration for non-executive members of the Board of Directors and Board of Supervisors	204,000,000	436,000,000
Provision for diminution in value of investments	-	4,109,428,699
Others	1,245,576,142	-
<i>Adjustments to decrease:</i>	<i>(10,980,802,855)</i>	<i>(4,434,379,581)</i>
Provision for diminution in value of investments	(9,867,396,125)	-
Reversal of provision for obsolete inventories	-	(1,643,404,974)
Others	(1,113,406,730)	(2,790,974,607)
Estimated taxable profit for the year	27,239,042,871	34,143,840,777
<i>In which:</i>		
Taxable income at 20%	27,239,042,871	34,143,840,777
Current corporate income tax	5,447,808,574	6,828,768,156
Adjustments to corporate income tax of previous years	-	149,290,152
Adjustments according to the 2023 State Audit Report	-	1,142,333,262
CIT expenses	5,447,808,574	8,120,391,570

28.2 Current tax

The current tax payable is based on taxable income for the year. The taxable income of the Company for the year differs from profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's current tax liability is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties of the Group is presented in Appendix 7 – Report of Management No. 846/CDP-2025, which was publicly disclosed on 24 July 2025.

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Pharmaceutical Corporation - JSC	Parent company
Ben Tre Pharmaceutical Joint Stock Company	Major shareholder
Codupha – Lao Pharmaceutical Company Limited	Subsidiary to 26 June 2025
3 Central Pharmaceutical Joint Stock Company	Affiliate/ Other related party with the same member of the Board of Directors
Alfresa Codupha Medical Co., Ltd.	Associate
Mekophar Chemical Pharmaceutical Joint Stock Company	Other related party with the same member of the Board of Directors to 24 April 2025
Sanofi-Synthelabo Vietnam Joint Stock Company	Other related party with the same member of the Board of Directors
Mr Bui Huu Hien	Chairman

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

<i>Related party</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Vietnam Pharmaceutical Corporation – JSC	Dividend declared	15,759,250,000	6,061,250,000
	Dividend paid	10,910,250,000	6,061,250,000
Ben Tre Pharmaceutical Joint Stock Company	Dividend declared	4,511,000,000	1,735,000,000
	Dividend paid	3,123,000,000	1,735,000,000
	Purchase of goods	3,809,520	207,966,171
Mr Bui Huu Hien	Payment commitment	2,420,000,000	-
3 Central Pharmaceutical Joint Stock Company	Purchase of goods	-	305,174,992

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

			VND
Related party	Transaction	Ending balance	Beginning balance
Other short-term receivables			
Mr Bui Huu Hien	Payment commitment	2,420,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transaction	Ending balance	Beginning balance
Short-term trade payables			
Alfresa Codupha Medical Co., Ltd.	Purchase of goods	875,553,313	986,099,722
3 Central Pharmaceutical Joint Stock Company	Purchase of goods	190,081,584	310,250,799
Ben Tre Pharmaceutical Joint Stock Company	Purchase of goods	-	6,471,014
TOTAL		1,065,634,897	1,302,821,535
Other short-term trade payables			
Vietnam Pharmaceutical Corporation – JSC	Dividend payable	4,849,000,000	-
Ben Tre Pharmaceutical Joint Stock Company	Dividend payable	1,388,000,000	-
TOTAL		6,237,000,000	-

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

		VND	
		Remuneration	
	Position	Current year	Previous year
Mr Bui Huu Hien	Chairman/ General Director to 18 April 2025	959,250,000	997,000,000
Mr Le Van Son	Chairman to 1 October 2025	696,000,000	1,104,000,000
Ms Pham Thi Mai Huong	General Director	690,625,000	-
Ms Nguyen Thi Thuy Huong	Deputy General Director	445,625,000	-
Ms Dinh Thi Khoi	Deputy General Director to 1 March 2025	110,000,000	759,000,000
Mr Pham Thu Trieu	Member of the Board of Directors	75,000,000	100,000,000
Ms Ha Lan Anh	Member of the Board of Directors	35,000,000	100,000,000
Ms. Lu Thi Khanh Tran	Member of the Board of Directors	35,000,000	100,000,000
Ms. Nguyen Thi Hang	Head of the Board of Supervisors	35,000,000	100,000,000
Mr Truong Chi Thien	Member of the Board of Supervisors	24,000,000	36,000,000
Ms Nguyen Thanh Thanh Binh	Member of the Board of Supervisors	24,000,000	28,000,000
Mr Nguyen Van Khai	Member of the Board of Supervisors to 26 April 2024	-	8,000,000
TOTAL		3,129,500,000	3,332,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. COMMITMENTS

As a lessee

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	4,215,000,000	7,420,800,000
From 1 year to 5 years	10,116,000,000	14,331,000,000
TOTAL	14,331,000,000	21,751,800,000

31. OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Goods held for third parties (unit)		
Box	757,802	1,095,880
Tube	124,567	27,877
Ampoule	93,809	9
Bottle	78,613	20,100
Sachet	46,410	-
Others	51,889	29,438
Foreign currencies:		
United States dollar (USD)	625	1,192
Euro (EUR)	317	1,041

32. EVENTS AFTER THE BALANCE SHEET DATE

On 13 March 2026, Ben Tre Pharmaceutical Joint Stock Company completed the divestment of its entire equity holding of 3,470,000 shares, equivalent to 19.06% of the Company's share capital. The transactions were conducted from 11 February 2026 to 9 March 2026. Following the transactions, Ben Tre Pharmaceutical Joint Stock Company no longer holds any shares in the Company.

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

Ho Chi Minh City, Vietnam

18 March 2026



Chu Thi Bich Hong
Preparer



Pham Chi Truc
Chief Accountant



Pham Thi Mai Huong
General Director



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