



CENTRAL PHARMACEUTICAL CPC1 JOINT STOCK COMPANY

FINANCIAL REPORTS

1st QUARTER 2025

Central Pharmaceutical CPC1.JSC

No. 87 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi

Tel: (84-4) 3864 0181 Fax: (84-4) 3864 1366

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Central Pharmaceutical CPC1.JSC
No. 87 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi
Tel: (84-4) 3864 0181 Fax: (84-4) 3864 1366

GENERAL INFORMATION

THE COMPANY

Central Pharmaceutical CPC1 Joint Stock Company ("the Company"), formerly known as Grade I Pharmaceutical Company, a State-owned enterprise under Vietnam Pharmaceutical Enterprises Union, and is now a subsidiary of Vietnam Pharmaceutical Corporation, On 29 June 2010, the Company has been officially transformed into Central Pharmaceutical One Member Limited Liability Company 1 in accordance with Decision No, 045/QĐ-TCTD of the Chairman of the Board of Directors of Vietnam Pharmaceutical Corporation, Pursuant to Decision No, 2290/QĐ-BYT dated 12 June 2015 of the Minister of Health approving the equitization plan, the Company was transformed to a joint stock company under the name Central Pharmaceutical CPC1 Joint Stock Company,

The Company was approved to become a public company under Official Dispatch No, 3339/UBCK-GSĐC dated 29 May 2017 of the State Securities Commission, The Company's shares have been officially listed on the UPCoM since from 12 June 2018 under the stock code DP1,

The Company operates under the Business Registration Certificate No, 0100108536 issued by Hanoi Department of Planning and Investment on 4 January 2016, The Company also received subsequent amended Business Registration Certificates with the latest is the 16th amend being granted on 6 May 2022,

The principal activities during the year of the Company are wholesale and retail of medicines, medical equipment, cosmetics and hygiene products,

The Company's head office is located at No, 87 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi, Vietnam,

BOARD OF DIRECTORS

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

Ms, Han Thi Khanh Vinh	Chairwoman
Mr, Nguyen Doan Liem	Member
Ms, Tran Thi Kim Khanh	Independent Member
Mr, Nguyen Huy Thanh	Member
Ms, Bui Thi Thanh Hai	Member

AUDIT COMMITTEE

The members of the Audit Committee during the period and at the date of this report are as follows:

Ms, Tran Thi Kim Khanh	Chairwoman
Mr, Nguyen Doan Liem	Member

BOARD OF MANAGEMENT

Mr, Ta Van Dung	Acting General Director
Ms, Nguyen Thi Hoa	Deputy General Director
Ms, Bui Thi Thanh Hai	Deputy General Director
Ms, Nguyen Huy Thanh	Deputy General Director

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LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms, Han Thi Khanh Vinh - Chairwoman of the Board of Directors, Mr, Ta Van Dung - Acting General Director is authorized by Ms, Han Thi Khanh Vinh to sign the accompanying financial statements for the period ended 31 March 2025 in accordance with Authorization Letter No, 1993/GUQ-CPC1 dated 27 December 2024,

Management of Central Pharmaceutical CPC1 Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the period ended 31 March 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the interim financial statements of each financial period which give a true and fair view of the financial position of the Company, and of the results of its operations and its cash flows for the year. In preparing those financial statements, the Board of 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 financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure 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 Board of Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025 and of the results of its operations and its 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 financial statements.

For and on behalf of the management: 



Ta Van Dung

Acting General Director
Hanoi, Vietnam

20 April 2025

BALANCE SHEET
 As at 31 March 2025

B01-DN

ASSETS	Code	Notes	Ending balance	<i>Unit: VND</i> Beginning balance
A – CURRENT ASSETS	100		1,300,245,907,460	1,243,266,255,585
I, Cash and cash equivalents	110	4	8,239,429,105	9,507,536,737
1, Cash	111		8,239,429,105	9,507,536,737
2, Cash equivalents	112		-	-
II, Short-term financial investments	120		-	-
1, Held-for-trading securities	121		-	-
III, Current accounts receivables	130		573,999,000,950	496,951,385,423
1, Short-term trade receivables	131	5,1	552,150,739,201	486,370,464,967
2, Short-term advances to suppliers	132	5,2	22,045,541,927	11,374,582,149
3, Other short-term receivables	136	6	2,972,877,311	2,376,495,796
4, Provision for doubtful short-term receivables (*)	137	5,1	(3,170,157,489)	(3,170,157,489)
IV, Inventories	140	7	697,277,227,725	715,839,688,988
1, Inventories	141		721,283,103,299	739,845,564,562
2, Provision for obsolete inventories (*)	149		(24,005,875,574)	(24,005,875,574)
V, Other current assets	150		20,730,249,680	20,967,644,437
1, Short-term prepaid expenses	151	11	1,400,689,654	1,840,213,756
2, Value-added tax deductible	152		18,832,439,524	18,898,395,710
3, Tax and other receivables from the State	153	13	497,120,502	229,034,971
B – NON-CURRENT ASSETS	200		152,247,347,191	149,931,233,466
II, Fixed assets	220		86,571,515,557	88,386,399,387
1, Tangible fixed assets	221	8	58,706,282,757	60,521,166,587
- Cost	222		214,315,145,753	214,315,145,753
- Accumulated depreciation (*)	223		(155,608,862,996)	(153,793,979,166)
2, Intangible fixed assets	227	9	27,865,232,800	27,865,232,800
- Cost	228		30,571,666,000	30,571,666,000
- Accumulated amortisation (*)	229		(2,706,433,200)	(2,706,433,200)
IV, Long-term assets in progress	240		4,675,385,590	362,866,667
1, Construction in progress	242		4,675,385,590	362,866,667
V, Long-term investments	250	10	31,705,957,939	31,632,167,739
1, Investment in other entities	253		32,511,198,461	32,511,198,461
2, Provision for diminution in value of long-term investments (*)	254		(805,240,522)	(879,030,722)
VI, Other long-term assets	260		29,294,488,105	29,549,799,673
1, Long-term prepaid expenses	261	11	24,678,675,287	24,933,986,855
2, Deferred tax assets	262		4,615,812,818	4,615,812,818
TOTAL ASSETS (270=100+200)	270		1,452,493,254,651	1,393,197,489,051

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BALANCE SHEET
 As at 31 March 2025

B01-DN

RESOURCES	Code	Notes	Unit: VND	
			Ending balance	Beginning balance
C – LIABILITIES	300		909,805,240,525	881,667,353,990
I, Current liabilities	310		909,805,240,525	881,667,353,990
1, Short-term trade payables	311	12	436,278,649,273	448,902,657,067
2, Short-term advances from customers	312		13,902,985,318	5,027,396,968
3, Statutory obligations	313	13	48,414,550,346	47,529,365,909
4, Payables to employees	314		6,811,697,434	11,025,618,927
5, Short-term accrued expenses	315	14	5,424,006,359	5,446,809,923
6, Short-term unearned revenues	318		458,716,557	1,539,221,331
7, Other short-term payables	319	15	18,962,418,736	18,872,364,887
8, Short-term loans	320	16	372,472,176,980	336,243,879,456
9, Bonus and welfare fund	322	17	7,080,039,522	7,080,039,522
D – OWNERS' EQUITY	400	18	542,688,014,126	511,530,135,061
I, Capital	410		542,688,014,126	511,530,135,061
1, Owner's contributed equity	411		209,790,000,000	209,790,000,000
- Shares with voting rights	411a		209,790,000,000	209,790,000,000
Shares with voting rights	41111		209,790,000,000	209,790,000,000
2, Exchange rate difference	417		-	-
3, Investment and development fund	418		2,444,991,780	2,444,991,780
4, Undistributed earnings	421		330,453,022,346	299,295,143,281
- Undistributed earnings by the end of prior year	421a		299,295,143,281	204,319,740,049
- Undistributed earnings of current year	421b		31,157,879,065	94,975,403,232
TOTAL RESOURCES (440=300+400)	440		1,452,493,254,651	1,393,197,489,051

Preparer

Chief Accountant



Ninh Thi Thu Hien



Dang Thi Du

Hanoi, 20 April 2025
 Acting General Director




Ta Van Dung

Central Pharmaceutical CPC1.JSC
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INCOME STATEMENT

For the reporting period ended 31 March 2025

B02-DN

Unit: VND

Items	Code	Notes	Quarter 1/2025		Accumulated from 01 Jan 2025 to 31 Mar 2025	
			Current period	Previous period	Current period	Previous period
1, Revenue from sale of goods and rendering of services	01	20,1	485,123,809,396	506,313,161,584	485,123,809,396	506,313,161,584
2, Deductions	02		-	-	-	-
3, Net revenue from sale of goods and rendering of services (10=01-02)	10		485,123,809,396	506,313,161,584	485,123,809,396	506,313,161,584
4, Cost of goods sold and services rendered	11	21	404,350,749,177	414,842,832,737	404,350,749,177	414,842,832,737
5, Gross profit from sale of goods and rendering of services (20=10-11)	20		80,773,060,219	91,470,328,847	80,773,060,219	91,470,328,847
6, Finance income	21	20,2	6,630,812,480	2,976,744,851	6,630,812,480	2,976,744,851
7, Finance expenses	22	22	14,310,498,711	11,915,831,240	14,310,498,711	11,915,831,240
- In which: Interest expenses	23		4,028,638,473	3,371,961,784	4,028,638,473	3,371,961,784
8, Selling expenses	25	23	28,819,023,826	30,048,070,876	28,819,023,826	30,048,070,876
9, General and administrative expenses	26	23	5,284,098,639	7,708,335,830	5,284,098,639	7,708,335,830
10, Operating profit {30=20+(21-22)-(25+26)}	30		38,990,251,523	44,774,835,752	38,990,251,523	44,774,835,752
11, Other income	31	25	-	95,956,435	-	95,956,435
12, Other expenses	32	25	24,842,153	14,925,000	24,842,153	14,925,000
13, Other profit (40=31-32)	40		(24,842,153)	81,031,435	(24,842,153)	81,031,435
14, Accounting profit before tax (50=30+40)	50		38,965,409,370	44,855,867,187	38,965,409,370	44,855,867,187
15, Current corporate income tax expenses	51	26	7,807,530,305	8,987,767,180	7,807,530,305	8,987,767,180
16, Deferred tax expense	52		-	-	-	-
17, Net profit after tax (60=50-51-52)	60		31,157,879,065	35,868,100,007	31,157,879,065	35,868,100,007
18, Basic earnings per share (*)	70		1,485	1,710	1,485	1,710

Preparer



Ninh Thi Thu Hien

Chief Accountant



Dang Thi Du



Hanoi, 20 April 2025

Acting General Director



Ta Van Dung



CASH FLOW STATEMENT

B03-DN

For the reporting period ended 31 March 2025

Unit: VND

Items	Code	Notes	Accumulated from beginning of the year to end of current quarter (Current period)	Accumulated from beginning of the year to end of current quarter (Previous period)
I, Cash flows from operating activities				
1, Accounting profit before tax	1		38,965,409,370	44,855,867,187
2, Adjustments for			-	-
- Depreciation of fixed assets/ prepaid allocation costs	2		2,070,195,398	1,921,746,088
- Provisions	3		(73,790,200)	(127,455,800)
- Foreign exchange losses, profits arisen from revaluation of monetary accounts denominated in foreign currency	4		6,162,242,990	5,917,711,987
- Profits, losses from investing activities	5		(26,243,301)	(116,232,061)
- Interest expenses	6		4,028,638,473	3,371,961,784
- Other adjustments	7			
3, Operating profit before changes in working capital	8		51,126,452,730	55,823,599,185
- Increase,decrease in receivables	9		(77,249,744,872)	(3,923,283,525)
- Increase,decrease in inventories	10		18,562,461,263	35,824,505,268
- Increase,decrease in payables (excluding interests, CIT)	11		(19,321,176,843)	(74,120,217,386)
- Increase,decrease in prepaid expenses	12		439,524,102	(40,076,178)
- Increase,decrease in held-for- trading securities	13		-	-
- Interest paid	14		(3,995,692,037)	(3,451,084,495)
- Corporate income tax paid	15		(7,000,000,000)	(10,434,044,386)
- Other cash inflows for operating activities	16		-	-
- Other cash inflows for operating activities	17		-	-
Net cash flows from/(used in) operating activities	20		(37,438,175,657)	(320,601,517)
II, Cash flows from investing activities				
1, Purchase and construction of fixed assets and other long-term assets	21		(90,000,000)	-
2, Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3, Cash spent on lending and purchasing debt instruments of other entities	23		-	-
4, Proceeds from loans and resale of debt instruments of other entities	24		-	-
5, Cash spent on investment in other entities	25		-	-
6, Capital recovery from other entities	26		-	-
7, Interest and dividends received	27		26,243,301	23,341,152
Net cash flows from/(used in) investing activities	30		(63,756,699)	23,341,152

CASH FLOW STATEMENT
 For the reporting period ended 31 March 2025

B03-DN

Unit: VND

Items	Code	Notes	Accumulated from beginning of the year to end of current quarter (Current period)	Accumulated from beginning of the year to end of current quarter (Previous period)
III, Cash flows from financing activities				
1, Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2, Cash to pay capital contributions to owners, buy back shares issued by the enterprise	32		-	-
3, Drawdown of borrowings	33		225,539,790,164	191,023,713,550
4, Repayment of borrowings	34		(189,311,492,640)	(201,582,659,186)
5, Repayment of financial lease	35		-	-
6, Dividends paid	36		(6,160,000)	(5,700,000)
Net cash flows (used in)/from financing activities	40		36,222,137,524	(10,564,645,636)
Net decrease in cash for the year (50=20+30+40)	50		(1,279,794,832)	(10,861,906,001)
Cash at beginning of year	60		9,507,536,737	27,898,593,898
Impact of exchange rate fluctuation	61		11,687,200	7,503,050
Cash at end of year (70=50+61+61)	70		8,239,429,105	17,044,190,947

Preparer

Chief Accountant



Ninh Thi Thu Hien



Dang Thi Du

Hanoi, 20 April 2025

Acting General Director



Ta Van Dung



NOTES TO THE FINANCIAL STATEMENTS

B09-DN

As at 31 March 2025 and for the period ended on the same date

1, CORPORATE INFORMATION

Central Pharmaceutical CPC1 Joint Stock Company ("the Company"), formerly known as Grade I Pharmaceutical Company, a State-owned enterprise under Vietnam Pharmaceutical Enterprises Union, and is now a subsidiary of Vietnam Pharmaceutical Corporation - , On 29 June 2010, the Company has been officially transformed into Central Pharmaceutical One Member Limited Liability Company 1 in accordance with Decision No, 045/QĐ-TCTD of the Chairman of the Board of Directors of Vietnam Pharmaceutical Corporation, Pursuant to Decision No, 2290/QĐ-BYT dated 12 June 2015 of the Minister of Health approving the equitization plan, the Company was transformed to a joint stock company under the name Central Pharmaceutical CPC1 Joint Stock Company,

The Company was approved to become a public company under Official Dispatch No, 3339/UBCK-GSĐC dated 29 May 2017 of the State Securities Commission, The Company's shares have been officially listed on the UPCoM since from 12 June 2018 under the stock code DP1,

The Company operates under the Business Registration Certificate No, 0100108536 issued by Hanoi Department of Planning and Investment on 4 January 2016, The Company also received subsequent amended Business Registration Certificates with the latest is the 16th amend being granted on 6 May 2022,

The principal activities during the year of the Company are wholesale and retail of medicines, medical equipment, cosmetics and hygiene products,

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

The Company's head office is located at No, 87 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi, Vietnam,

The Company's number of employees as at 31 March 2025 is 298 (1 January 2025: 294),

Corporate structure

The Company's Financial statements for the accounting period ended 31 March 2025 include the Company's Head Office, 1 wholesale facility and 4 dependent accounting branches ("subsidiaries"), Details are as follows:

<u>Name</u>	<u>Location</u>
Central Pharmaceutical CPC1 Joint Stock Company - Wholesale facility No, 1	Counter 438, 4 th floor, Hapulico Pharmaceutical and Equipment Center, 24T1 building, Nguyen Huy Tuong street, Thanh Xuan district, Hanoi
Central Pharmaceutical CPC1 Joint Stock Company - Ho Chi Minh City Branch	No, 297/24A, Ly Thuong Kiet Street, Ward 15, District 11, Ho Chi Minh City
Central Pharmaceutical CPC1 Joint Stock Company - Quang Ninh Branch	No, 146, Alley 3, Cao Thang Street, Ha Long City, Quang Ninh Province
Central Pharmaceutical CPC1 Joint Stock Company - Da Nang Branch	Lot 75-76-77, Residential Area No, 2, Phan Lang Street, An Khe Ward, Thanh Khe District, Da Nang City
Central Pharmaceutical CPC1 Joint Stock Company - Nghe An Branch	No, 11, Lenin Street, Vinh City, Nghe An Province

2, BASIS OF PREPARATION

2,1 Accounting standards and system

The financial statements of the Company, which are 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),

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

2,2 Basis for preparing the Company's Financial Statements

The Company's financial statements are prepared on the basis of the consolidated financial statements of the Company's office and its subsidiaries, The financial statements of the subsidiaries are prepared for the same period as the financial statements of the Company's office and use consistent accounting policies,

The financial statement items are made by aggregating the corresponding indicators of all financial statements of the subsidiaries,

Transactions of capital investment, provision of goods, services, products, collection, payment, etc, between the Company's office and its subsidiaries or between the subsidiaries are offset against the corresponding indicators on the financial statements,

2,2 Applied accounting documentation system

The Company's applied accounting documentation system is the computer based system,

2,3 Fiscal year

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

2,4 Accounting currency

The 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 the lower of historical costs and and net realisable value,

The cost of inventories comprise costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition,,

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 Company applies the perpetual inventory method to account for ending inventory of goods with purchase costs determined by the weighted average method,

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc,) of raw materials, finished goods, and other inventories 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 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 income statement,

3,3 Receivables

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

The provision for doubtful debts 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 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 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 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 income statement,

3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3,5 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,

Where the Company is the lessee

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

3,6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation,

The cost of an intangible 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 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 income statement,

Land use rights

Land use rights include long-term land use rights,

3,7 Depreciation and amortisation

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

Buildings and structure	20 – 25 years
Machinery and equipment	3 – 6 years
Means of transportation	5 – 8 years
Office equipment	3 – 7 years
Other assets	3 – 5 years
Copyright, computer software	5 years

Long-term land use rights without amortisation,

3,8 Borrowing costs

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

Central Pharmaceutical CPC1.JSC

No. 87 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi

Tel: (84-4) 3864 0181 Fax: (84-4) 3864 1366

3,9 Prepaid expenses

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

3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3,9 Prepaid expenses (continued)

Prepaid land rental

Prepaid land rental includes the unamortised balance of advance payment under the land lease contract signed with Tan Tao Investment and Industry Joint Stock Company on 21 October 2005 and 21 February 2017 with lease terms from 21 October 2005 to 21 October 2050 and from 21 February 2017 to 16 August 2050, According to Circular 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, the above prepaid land rental is recorded as long-term prepaid expense and is allocated to expenses over the remaining term of the lease contract,

3,10 Investments

Investment in other entities

Investment in other entities are recorded at cost, Investments in other entities include investments in equity instruments but the enterprise does not have control, joint control or significant influence over the investee,

Provision for diminution in value of investments

Provision 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 income statement,

3,11 Payables and accruals

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

3,12 Foreign currency transactions

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rate of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rate of commercial banks designated for payment of the transactions;
- ▶ Payments for assets or expenses without liabilities initially being recognised are recorded at the buying exchange rate of the commercial banks that processed these payments,

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

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- ▶ 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 income statement,

3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3,13 Appropriation of net profits

Net profit after tax 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 investment,

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 balance sheet,

3,14 Revenue recognition

Revenue is recognised 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 recognised:

Sale of goods

Revenue is recognised 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

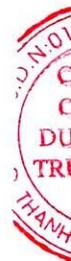
Revenue is recognized when services are completed and accepted by customers,

Dividend and profit distribution 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,

Interest income

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



3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3,15 Taxation

Current income tax

Current 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 at the balance sheet date,

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

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

Deferred tax

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

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

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

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

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

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

3, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3,17 Taxation (continued)

Deferred tax (continued)

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 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 set off 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 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,

3,16 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year,

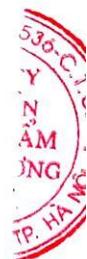
Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares,

3,17 Segment reporting

The Company's principal business activities are wholesale and retail of medicines, medical equipment, cosmetics and hygiene products, In addition, these activities are taking place within Vietnam, Therefore, the Company's risks and profitability are not significantly affected by differences in the products that the Company trades or by the Company's operations in different geographical areas, Therefore, the Company's management considers that the Company has only one segment according to business activities and geographical areas and the Company does not present segment report by business sector and segment report by geographical areas,

3,18 Related parties

Parties are considered to be related parties of the Company if one party has the ability to 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 enterprise or individual, including close members of their families,



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4, CASH

	<i>Unit: VND</i>	
	<u>31 March 2025</u>	<u>01 January 2025</u>
Cash on hand	166,794,932	216,787,578
Cash at banks	8,072,634,173	9,290,749,159
Cash in transit	-	-
TOTAL	<u>8,239,429,105</u>	<u>9,507,536,737</u>

5, SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

5,1 Short-term trade receivables

	<i>Unit: VND</i>	
	<u>31 March 2025</u>	<u>01 January 2025</u>
a. Related parties		
Ha Noi CPC1 Pharmaceutical Joint Stock Company	-	-
OPC Pharmaceutical Joint-Stock Company	-	-
b. Third parties		
Bach Mai Hospital	21,836,819,985	22,405,230,000
Hanoi Heart Hospital	7,905,530,000	12,467,758,000
Cho Ray Hospital	16,750,549,387	17,636,010,700
Dong Nai General Hospital	7,092,474,150	8,115,698,870
Military Medical Hospital 175	15,780,806,200	19,841,211,150
Center for Medical Review and Tertiary Care payment	17,282,898,054	15,486,710,254
c, Other customers	465,501,661,425	390,417,845,993
TOTAL	<u>552,150,739,201</u>	<u>486,370,464,967</u>
<i>Provision for doubtful short-term receivables</i>	<i>(3,170,157,489)</i>	<i>(3,170,157,489)</i>

Details of movements of provision for doubtful short-term receivables:

	<i>Unit: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Beginning balance	3,170,157,489	2,854,962,216
Add: Provision made during the year	-	-
Less: Reversal of provision during the year	-	-
Other deductions	-	-
Ending balance	<u>3,170,157,489</u>	<u>2,854,962,216</u>

Details by bad debt customers:

	<u>31 March 2025</u>		<u>01 January 2025</u>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
30-04 Hospital Yen Thuy District Medical Center	1,180,366,679	354,110,004	1,180,366,679	354,110,004
Medical Center	531,708,500	265,854,250	531,708,500	265,854,250
Others	5,737,278,820	3,659,232,256	5,737,278,820	3,659,232,256
TOTAL	<u>7,449,353,999</u>	<u>4,279,196,510</u>	<u>7,449,353,999</u>	<u>4,279,196,510</u>

5,2 Short-term advances to suppliers

Unit: VND

	31 March 2025	01 January 2025
Bay Pharma INC	7,045,407,638	-
Nhat Anh Pharmaceutical Limited	6,166,651,590	5,890,000,000
Others	8,833,482,699	5,484,582,149
TOTAL	<u>22,045,541,927</u>	<u>11,374,582,149</u>

6, OTHER SHORT-TERM RECEIVABLES

Unit: VND

	31 March 2025	01 January 2025
Receivables for entrusted import services (*)	343,937,372	1,714,502,720
Advance	360,000,000	-
Deposit, mortgages	27,000,000	27,000,000
Advance		
Others	2,241,939,939	634,993,076
TOTAL	<u>2,972,877,311</u>	<u>2,376,495,796</u>

(*) These are receivables from entrusted import service related to the value of imported shipments, import tax, and consignment value added tax that have been completed during the year but have not been refunded by the trustors,

7, INVENTORIES

Unit: VND

	31 March 2025		01 January 2025	
	Cost	Provision	Cost	Provision
Goods in transit	32,839,031,993	-	82,266,113,455	-
Merchandise	688,444,071,306	(24,005,875,574)	657,579,451,107	(24,005,875,574)
TOTAL	<u>721,283,103,299</u>	<u>(24,005,875,574)</u>	<u>739,845,564,562</u>	<u>(24,005,875,574)</u>

Detail of movements of provision for obsolete inventories:

Unit: VND

	Current period	Previous period
Beginning balance	24,005,875,574	43,158,812,699
Add: Provision made during the year	-	-
Less: Reversal of provision during the year	-	-
Ending balance	<u>24,005,875,574</u>	<u>43,158,812,699</u>

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8, TANGIBLE FIXED ASSETS

Unit: VND

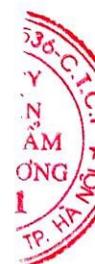
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Balance 1 Jan 2025	151,944,878,712	35,887,526,023	23,059,174,829	3,423,566,189	-	214,315,145,753
- New purchase	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
Balance 31 Mar 2025	<u>151,944,878,712</u>	<u>32,932,204,406</u>	<u>23,059,174,829</u>	<u>3,423,566,189</u>	-	<u>214,315,145,753</u>
<i>In which:</i>						
<i>Fully depreciated</i>	79,649,290,922	24,977,919,042	11,727,147,167	3,032,176,189	-	119,386,533,320
Accumulated depreciation:						
Balance 1 Jan 2025	102,042,249,790	31,691,300,726	16,782,288,899	3,278,139,751	-	153,793,979,166
- Depreciation for the year	879,240,821	496,492,464	417,784,452	21,366,093	-	1,814,883,830
- Other increase	-	-	-	-	-	-
Balance 31 Mar 2025	<u>102,921,490,611</u>	<u>32,187,793,190</u>	<u>17,200,073,351</u>	<u>3,299,505,844</u>	-	<u>155,608,862,996</u>
Net carrying amount:						
Balance 1 Jan 2025	<u>49,902,629,922</u>	<u>4,196,225,297</u>	<u>6,276,885,930</u>	<u>145,426,438</u>	-	<u>60,521,166,587</u>
Balance 31 Mar 2025	<u>49,023,388,101</u>	<u>3,699,732,833</u>	<u>5,859,101,478</u>	<u>124,060,345</u>	-	<u>58,706,282,757</u>



9, INTANGIBLE FIXED ASSETS

Unit: VND

	<i>Long-term land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Balance 01 Jan 2025	<u>27,870,452,800</u>	<u>2,701,213,200</u>	<u>30,571,666,000</u>
Balance 31 Mar 2025	<u>27,870,452,800</u>	<u>2,701,213,200</u>	<u>30,571,666,000</u>
<i>In which:</i>			
<i>Fully amortized</i>	5,220,000	2,701,213,200	2,706,433,200
Accumulated amortisation:			
Balance 01 Jan 2025	<u>5,220,000</u>	<u>2,701,213,200</u>	<u>2,706,433,200</u>
Balance 31 Mar 2025	<u>5,220,000</u>	<u>2,701,213,200</u>	<u>2,706,433,200</u>
Net carrying amount:			
Balance 01 Jan 2025	<u>27,865,232,800</u>	<u>-</u>	<u>27,865,232,800</u>
Balance 31 Mar 2025	<u>27,865,232,800</u>	<u>-</u>	<u>27,865,232,800</u>



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10, LONG-TERM INVESTMENTS

Unit: VND

	31 March 2025					01 January 2025				
	Interest rate	Number of shares	Cost	Provision	Fair value	Interest rate	Number of shares	Cost	Provision	Fair value
Other long-term investments										
CPC1										
Pharmaceutical Joint Stock Company – Hanoi (i)	16,43%	2,666,666	27,776,985,675	-	421,333,228,000	16,43%	2,666,666	27,776,985,675	-	365,333,242,000
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	0,26%	67,082	2,790,867,722	(805,240,522)	1,985,627,200	0,26%	67,082	2,790,867,722	(879,030,722)	1,911,837,000
Ha Tinh Pharmaceutical Joint Stock Company (i)	1,00%	99,825	971,029,662	-	2,445,712,500	1,00%	99,825	971,029,662	-	1,996,500,000
TV Pharm Pharmaceutical Joint Stock Company	0,16%	46,816	300,659,375	-	-	0,06%	17,600	300,659,375	-	-
Vidipha Central Pharmaceutical Joint Stock Company (i)	0,10%	21,600	472,871,724	-	747,360,000	0,10%	18,000	472,871,724	-	799,200,000
Tuyen Quang Pharmaceutical Joint Stock Company	0,36%	18,000	197,784,303	-	-	0,36%	18,000	197,784,303	-	-
Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	0,00%	10	1,000,000	-	-	0,00%	10	1,000,000	-	-
TOTAL			32,511,198,461	(805,240,522)	-			32,511,198,461	(879,030,722)	-

10, LONG-TERM INVESTMENTS (CONTINUED)

Details of increase and decrease in long-term financial investment:

	<i>Unit: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Beginning balance	879,030,722	1,060,152,122
Add: Provision made during the year	-	-
Less: Reversal of provision during the year	(73,790,200)	(127,455,800)
Ending balance	<u>805,240,522</u>	<u>932,696,322</u>

11, PREPAID EXPENSES

Unit: VND

	<i>31 March 2025</i>	<i>01 January 2025</i>
Short-term		
Software licensing fees	1,106,915,194	1,540,164,049
Others	293,774,460	300,049,707
TOTAL	<u>1,400,689,654</u>	<u>1,840,213,756</u>
Long-term		
Prepaid land rental	24,678,675,287	24,933,986,855
Tools and supplies in use	-	-
TOTAL	<u>24,678,675,287</u>	<u>24,933,986,855</u>

12, TRADE PAYABLES

Unit: VND

	<u><i>31 March 2025</i></u>		<u><i>01 January 2025</i></u>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
a. Related parties				
CPC1 Pharmaceutical Joint Stock Company – Hanoi	40,490,121	40,490,121	13,965,000	13,965,000
Danapha Pharmaceutical Joint Stock Company – Hanoi branch	-	-	2,512,937	2,512,937
OPC Pharmaceutical Joint-Stock Company - branch	8,159,248,670	5,159,248,670	6,678,228,735	6,678,228,735
Imexpharm Corporation	3,480,137,195	3,480,137,195	-	-
b. Third parties				
- Hyphen Pharma Pte,Ltd	97,569,326,087	97,569,326,087	142,810,055,819	142,810,055,819
- B,Braun Vietnam Limited	21,947,987,186	21,947,987,186	31,825,203,192	31,825,203,192
- Ever Neuro Pharma GMBH	29,697,209,249	29,697,209,249	46,538,293,475	46,538,293,475
- 4-Life Vietnam JSC	16,892,581,690	16,892,581,690	17,346,371,011	17,346,371,011
- Other suppliers	258,532,159,196	258,532,159,196	203,701,991,898	203,701,991,898
TOTAL	<u>436,278,649,273</u>	<u>436,278,649,273</u>	<u>448,902,657,067</u>	<u>448,902,657,067</u>

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13, STATUTORY OBLIGATIONS

Unit: VND

	01 January 2025			Off-set made in the year	Payment made in the year	31 March 2025	
	Receivables	Payables	Payable for the year			Receivables	Payables
Domestic Value added tax	138,528,103	88,413,284	28,225,281,340	(27,407,900,261)	(455,336,840)	138,528,103	450,457,523
Value added tax of imported goods	-	-	10,239,771,394	-	(10,239,771,394)	-	-
Import tax	-	-	989,372,145	-	(989,372,145)	-	-
Corporate income tax	-	30,544,669,828	7,807,530,305	-	(7,000,000,000)	-	31,352,200,133
Personal income tax	90,506,868	-	748,512,021	-	(1,016,597,552)	358,592,399	-
Land tax	-	-	1,074,792,544	-	(1,074,792,544)	-	-
Other taxes	-	-	7,000,000	-	(7,000,000)	-	-
Fees, charges	-	16,896,282,797	24,505,270	-	(308,895,377)	-	16,611,892,690
TOTAL	229,034,971	47,529,365,909	49,118,565,019	(27,407,900,261)	(21,091,765,852)	497,120,502	48,416,350,346



14, SHORT-TERM ACCRUED EXPENSES

Unit: VND

	31 March 2025	01 January 2025
Estimated interest	310,061,022	277,114,586
Prepaid bonus expense	4,424,000,000	4,479,750,000
Other prepaid expenses	689,945,337	689,945,337
TOTAL	<u>5,424,006,359</u>	<u>5,446,809,923</u>

15, OTHER SHORT-TERM PAYABLES

Unit: VND

	31 March 2025	01 January 2025
Trade union fee	38,966,260	38,097,840
Entrusted import services	1,720,419,503	5,202,384,677
Dividend payable	11,,197,393,800	11,203,553,800
Others	6,005,639,173	2,428,328,570
TOTAL	<u>18,962,418,736</u>	<u>18,872,364,887</u>



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16, SHORT-TERM LOANS

Unit: VND

	01 January 2025		Movement during the year		31 March 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Loans from banks	325,302,879,456	325,302,879,456	222,404,790,164	(188,111,492,640)	359,596,176,980	359,596,176,980
Loans from individuals	10,941,000,000	10,941,000,000	3,135,000,000	(1,200,000,000)	12,876,000,000	12,876,000,000
TOTAL	336,243,879,456	336,243,879,456	225,539,790,164	(189,311,492,640)	372,472,176,980	372,472,176,980

Details of short-term loans are as follows:

Lender	31 Mar 2025 (VND)	01 Jan 2025 (VND)	Annual interest	Security method
Military Commercial Joint Stock Bank – Thang Long Branch	-	6,430,694,549	5,0%	Unsecured loan
Vietnam Joint Stock Commercial Bank For Industry And Trade – Hanoi Branch	22,986,569,290	6,790,626,358	4,4%	Unsecured loan
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Main transaction office	21,138,330,365	23,372,900,701	4,0% - 4,7%	Unsecured loan
Vietnam Maritime Commercial Joint Stock Bank – Main transaction office	87,782,877,748	79,721,783,503	4,0% - 4,2%	Unsecured loan
Vietnam International Commercial Joint Stock Bank – Dong Da Branch	11,714,456,353	31,958,562,085	4,5%	Unsecured loan
Vietnam Joint Stock Commercial Bank For Industry And Trade – Tan Binh Branch	110,958,151,960	69,806,568,705	5,0%	Unsecured loan
Military Commercial Joint Stock Bank - SGD2 Branch	49,159,259,285	-	5,0%	Unsecured loan
Vietnam Technological and Commercial Joint Stock Bank – Tan Binh Branch	33,922,736,049	85,018,347,292	5,0%	Unsecured loan
Vietnam Bank for Agriculture and Rural Development – Tan Binh Branch	21,933,795,930	22,203,396,263	4,0%	Unsecured loan
Loans from individuals	12,876,000,000	10,941,000,000	5,0%-5,7%	
TOTAL	372,472,176,980	336,243,879,456		



17, BONUS AND WELFARE FUNDS

	<i>Unit: VND</i>	
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 December 2024</i>
Beginning balance	7,080,039,522	672,051,279
Appropriation during the year	-	16,652,816,826
Utilisation during the year	-	(10,244,828,583)
Ending balance	<u>7,080,039,522</u>	<u>7,080,039,522</u>

18, OWNERS' EQUITY

18,1 Increase and decrease in owners' equity

	<i>Unit: VND</i>			
	<i>Issued share capital</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
For the period ended 31 March 2024				
As of 1 Jan 2024	209,790,000,000	2,444,991,780	139,259,609,169	351,494,600,949
- Net profit for the year (Restated)	-	-	35,868,100,007	35,868,100,007
- Dividends declared	-	-	-	-
- Appropriation to bonus fund for Board of Directors ("BoD"), Supervisory Board (SB), Board of Management and Chief Accountant	-	-	-	-
- Appropriation to bonus fund for exceeding 2022 profit target	-	-	-	-
- Appropriation to bonus and welfare funds 2023	-	-	-	-
As of 31 Mar 2024	<u>209,790,000,000</u>	<u>2,444,991,780</u>	<u>175,127,709,176</u>	<u>387,362,700,956</u>
For the period ended 31 March 2025				
As of 1 Jan 2025	209,790,000,000	2,444,991,780	299,295,143,281	511,530,135,061
- Net profit for the year (Restated)	-	-	31,157,879,065	31,157,879,065
- Dividends declared	-	-	-	-
- Appropriation to bonus fund for Board of Directors ("BoD"), Supervisory Board (SB), Board of Management and Chief Accountant	-	-	-	-
- Appropriation to bonus fund for exceeding 2023 profit target	-	-	-	-
- Appropriation to bonus and welfare funds 2024	-	-	-	-
- First dividend allocation in 2024	-	-	-	-
- Other	-	-	-	-
As of 31 Mar 2025	<u>209,790,000,000</u>	<u>2,444,991,780</u>	<u>330,453,022,346</u>	<u>542,688,014,126</u>



18,2 Details of owners' shares capital

	31 March 2025 (Share)			01 January 2025 (Share)		
	Total	Ordinary shares	Ownership (%)	Total	Ordinary shares	Ownership (%)
Vietnam Pharmaceutical Corporation - JSC	13,721,550	13,721,550	65,406%	13,721,550	13,721,550	65,406%
Mr, Le Nam Thang	1,689,000	1,689,000	8,051%	1,700,000	1,700,000	8,103%
Ms, Le Thi Kim Anh	1,518,800	1,518,800	7,240%	1,518,800	1,518,800	7,240%
Mr, Nguyen Doan Liem	1,210,940	1,210,940	5,772%	1,210,940	1,210,940	5,772%
Others	2,838,710	2,838,710	13,531%	2,827,710	2,827,710	13,479%
TOTAL	20,979,000	20,979,000	100%	20,979,000	20,979,000	100%

Par value of outstanding share: VND 10,000/share (2025: VND 10,000/share),

18,3 Capital transactions with owners and distribution of dividends, profits

Unit: VND

	Current period	Previous period
Contributed capital		
Beginning balance	209,790,000,000	209,790,000,000
Increase	-	-
Decrease	-	-
Ending balance	<u>209,790,000,000</u>	<u>209,790,000,000</u>
Dividends declared/paid	-	-

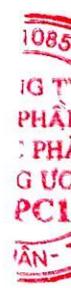
19, OFF-BALANCE SHEET ITEMS

19,1 Imported goods entrusted by third party

	31 March 2025	01 January 2025
Imported goods entrusted by third party (VND)	2,193,765,000	20,606,125,993

19,2 Foreign currencies

	31 March 2025	01 January 2025
USD	11,849	11,856
EUR	273	279



20, REVENUES

20,1 Revenue from sale of goods and rendering of services

	<i>Unit: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Gross revenue	485,123,809,396	506,518,525,869
In which:		
Sale of merchandises	481,170,187,475	502,892,751,174
Render of services	3,953,621,921	3,625,774,695
Revenue deductions	-	-
Sales returns	-	-
NET REVENUE	<u>485,123,809,396</u>	<u>506,518,525,869</u>

20,2 Finance income

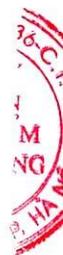
	<i>Unit: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest income	4,643,301	5,341,152
Dividends, profit earned	21,600,000	18,000,000
Foreign exchange gains	6,604,569,179	2,849,871,108
Interest on deferred payment, payment discounts	-	103,532,591
TOTAL	<u>6,630,812,480</u>	<u>2,976,744,851</u>

21, COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Unit: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Cost of merchandises sold and services rendered	404,350,749,177	414,842,832,737
Reversal of provision/provision for obsolete inventories	-	-
TOTAL	<u>404,350,749,177</u>	<u>414,842,832,737</u>

22, FINANCE EXPENSES

	<i>Unit: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest expenses	4,028,638,473	3,371,961,784
Realized foreign exchange losses	4,193,407,448	2,753,613,269
Unrealized foreign exchange losses	6,162,242,990	5,917,711,987
Others	(73,790,200)	(127,455,800)
TOTAL	<u>14,310,498,711</u>	<u>11,915,831,240</u>



23, SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Unit: VND

	<i>Current period</i>	<i>Previous period</i>
Selling expenses incurred during the year		
Labour costs	13,646,111,220	13,091,003,830
Material costs	1,122,769,188	1,769,449,479
Tools and equipment costs	522,231,616	392,589,819
Depreciation and amortisation	1,814,883,830	1,663,062,021
Expenses for external services	5,079,313,604	6,818,616,525
Others	6,633,714,368	6,518,713,491
TOTAL	<u>28,819,023,826</u>	<u>30,253,435,161</u>

General and administrative expenses incurred during the year

Labour costs	3,353,709,130	2,914,753,032
Land rental fee	1,074,792,544	255,311,567
Tools and equipment costs	8,316,000	234,223,182
Depreciation and amortisation	-	3,372,500
Provision/reversal of provision for doubtful debts	-	-
Expenses for external services	5,854,545	1,245,703,619
Others	841,426,420	3,054,971,930
TOTAL	<u>5,284,098,639</u>	<u>7,708,335,830</u>

24, PRODUCTION AND OPERATING COSTS

Unit: VND

	<i>Current period</i>	<i>Previous period</i>
Cost of purchasing goods for sale	404,350,749,177	414,842,832,737
Provision/reversal of provision	-	-
Labour costs	16,999,820,350	16,005,756,862
Depreciation and amortisation	2,070,195,398	1,921,746,088
Tools and equipment costs	530,547,616	626,812,997
Expenses for external services	5,085,168,149	8,064,320,144
Others	9,417,390,952	11,343,134,900
TOTAL	<u>438,453,871,642</u>	<u>452,804,603,728</u>

25, OTHER INCOME AND OTHER EXPENSES

Other income

	<i>Unit: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Others	-	95,956,435
Total	-	95,956,435

Other expenses

	<i>Unit: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Penalties	24,505,270	-
Others	336,883	14,925,000
Total	24,842,153	14,925,000
Net other profit	(24,812,153)	81,031,435

26, CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company is 20% of taxable income,

26,1 CIT expenses

The statutory corporate income tax ("CIT") applicable to the Company is 20% of taxable income,

	<i>Unit: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
CIT		
Current tax expenses	7,809,330,305	8,987,767,180
Adjustment to prior period's tax expenses	-	-
Deferred tax expense/(income)	-	-

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Unit: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Accounting profit before tax	38,965,409,370	44,855,867,187
CIT expenses at CIT rate of 20%	7,793,081,874	8,971,173,437
<i>Adjustments to increase</i>		
<i>In which: Remuneration for BOD and SB</i>	18,768,431	20,193,743
<i>Accounting VAT expenses</i>	69,000,000	72,000,000
<i>Others</i>	-	14,043,715
<i>Adjustments to decrease</i>		
<i>In which: Dividend income</i>	24,842,153	14,925,000
<i>Adjustment for previous year</i>	(4,320,000)	(3,600,000)
<i>CIT expenses</i>	(21,600,000)	(18,000,000)
<i>Deferred CIT</i>	-	-
CIT expenses	7,807,530,305	8,987,767,180
Deferred CIT	-	-

26,2 Deferred tax assets

The Company has recognised deferred tax assets with movements during the current period and previous period as below::

Unit: VND

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current period</i>	<i>Previous period</i>
Deferred tax assets				
Provision for obsolete inventories	4,615,812,818	4,615,812,818	-	-
Net deferred tax (charge)/credit to income statement			-	-

27, TRANSACTIONS WITH REPLATED PARTIES

List of related parties of the Company as at 31 March 2025 is presented in Management Report No, 1083/CPC1-HĐQT which was announced to the public on 30 July 2024,

List of related parties that have a controlling relationship with the Company and other related parties that have significant transactions with the Company during the period and as at 31 March 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Pharmaceutical Corporation - JSC	Parent company
Codupha Central Pharmaceutical Joint Stock Company	Subsidiary of Parent company
Central Phamaceutical Joint Stock Company No,3	Subsidiary of Parent company
Vietnam Medical Products Import - Export Joint Stock Company	Affiliate of Parent company
Danapha Pharmaceutical Joint Stock Company	Affiliate of Parent company
Hanoi CPC1 Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors ("BoD")
OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors ("BoD")

Central Pharmaceutical CPC1.JSC

No. 87 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi

Tel: (84-4) 3864 0181 Fax: (84-4) 3864 1366

27, TRANSACTIONS WITH REPLATED PARTIES (continued)

Significant transactions with related parties during the periods were as follows:

			<i>Unit: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Hanoi CPC1 Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors ("BoD")	Revenue from goods and services	148,222,600	136,235,020
		Purchase of goods and services	13,300,000	-
		Dividends received	-	-
Branch of OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors ("BoD")	Sale of goods and services	-	87,522,500
		Purchase of goods and services	3,655,198,320	1,581,873,286
Imexpharm Pharmaceutical Joint Stock Company	Affiliate of Parent company	Sale of goods and services	-	-
		Purchase of goods and services	3,314,416,377	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on contractual terms,

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27, TRANSACTIONS WITH REPLATED PARTIES (continued)

Allowance and salary to members of the Board of Directors, Supervisory Board and Board of Management:

Unit: VND

<i>Name</i>	<i>Position</i>	For the period ended 31 March 2025	For the period ended 31 March 2024
Ms, Han Thi Khanh Vinh	Chairwoman of BOD	60,000,000	21,000,000
Mr, Nguyen Doan Liem	Member of BOD	24,000,000	15,000,000
Ms, Tran Thi Kim Khanh	Independent member of BOD (from 11 April 2024)	45,000,000	-
Mr, Ta Van Dung	Acting General Director (from 13 December 2024)	182,700,000	-
Mr, Cong Viet Hai	General Director (resigned from 13 December 2024)	-	227,712,725
Ms, Nguyen Thi Hoa	Deputy General Director	195,654,393	183,170,180
Ms, Bui Thi Thanh Hai	Member of BOD (from 11 April 2024) Deputy General Director (from 01 May 2024)	190,277,294	-
Ms, Nguyen Hong Nhung	Member of BOD (resigned from 11 April 2024)	-	15,000,000
Mr, Nguyen Huy Thanh	Member of BOD Deputy General Director (from 01 June 2024)	177,785,832	15,000,000
Ms, Nguyen Thuy Dung	Member of BOD (resigned from 11 April 2024)	-	15,000,000
Supervisory Board	Supervisory Board (resigned from 11 April 2024)	-	151,215,911
		-	-
TOTAL		875,417,519	643,098,816



28, COMMITMENTS

Operating lease commitment as a lessee

The Company lease lands under operating lease arrangements, The future minimum lease commitments as at the balance sheet dates under these operating lease agreements are as follows:

	<i>Unit: VND</i>	
	<i>31 March 2025</i>	<i>1 January 2025</i>
Less than 1 year	5,489,762,524	5,489,762,524
From 1 - 5 years	26,736,020,430	26,736,020,430
More than 5 years	69,615,060,352	70,933,549,031
TOTAL	<u>101,840,843,306</u>	<u>103,159,331,985</u>

29, EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations

	<i>Unit: VND</i>	
	<i>For the period ended 31 March 2025</i>	<i>For the period ended 31 March 2024</i>
Profit after tax	31,157,879,065	35,868,100,007
Appropriation to bonus and welfare fund	-	-
Net profit after tax attributable to ordinary shareholders	<u>31,157,879,065</u>	<u>35,868,100,007</u>
Weighted average number of ordinary shares for basic earnings per share	<u>20,979,000</u>	<u>20,979,000</u>
Weighted average number of ordinary shares adjusted for the effect of dilution	<u>20,979,000</u>	<u>20,979,000</u>
Basic earnings per share		
- <i>Basic earnings per share</i>	1,485	1,710
- <i>Dilluted earnings per share</i>	1,485	1,710

30, EVENTS AFTER THE BALANCE SHEET DATE

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

Preparer



Ninh Thi Thu Hien

Chief Accountant



Dang Thi Du

Hanoi, 20 April 2025

Acting General Director



Ta Van Dung

