

Central Pharmaceutical CPC1 Joint Stock Company

Financial statements

For the year ended 31 December 2025



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Central Pharmaceutical CPC1 Joint Stock Company

Financial statements

For the year ended 31 December 2025



Central Pharmaceutical CPC1 Joint Stock Company

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Central Pharmaceutical CPC1 Joint Stock Company

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-GSDC 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 (currently known as Hanoi Department of Finance) 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 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, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

The members of the Audit Committee during the year and at the date of this report are:

Ms. Tran Thi Kim Khanh	Head
Mr. Nguyen Doan Liem	Member

MANAGEMENT

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

Mr. Ta Van Dung	General Director	appointed on 21 July 2025
	Acting General Director	until 21 July 2025
Ms. Nguyen Thi Hoa	Deputy General Director	
Ms. Nguyen Huy Thanh	Deputy General Director	
Ms. Bui Thi Thanh Hai	Deputy General Director	resigned on 11 November 2025

Central Pharmaceutical CPC1 Joint Stock Company

GENERAL INFORMATION (continued)

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 - General Director is authorized by Ms. Han Thi Khanh Vinh to sign the accompanying financial statements for the year ended 31 December 2025 in accordance with the Authorization Letter No. 1281/GUQ-CPC1 dated 21 July 2025.

AUDITOR

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

Central Pharmaceutical CPC1 Joint Stock Company

REPORT OF MANAGEMENT

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 year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year 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, 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.

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

STATEMENT BY MANAGEMENT

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 December 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 management:



Ta Van Dung
General Director

Hanoi, Vietnam

20 March 2026



Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 12846136/68679610

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Central Pharmaceutical CPC1 Joint Stock Company

We have audited the accompanying financial statements of Central Pharmaceutical CPC1 Joint Stock Company ("the Company") as prepared on 20 March 2026 and set out on pages 6 to 41, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 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.



Ernst & Young Vietnam Limited

Bui Anh Tuan
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1

Le Minh Tung
Auditor
Audit Practising Registration
Certificate No. 4656-2023-004-1

Hanoi, Vietnam

20 March 2026

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BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,764,638,981,089	1,243,266,255,585
110	I. Cash and cash equivalents	4	51,699,887,827	9,507,536,737
111	1. Cash		5,299,887,827	9,507,536,737
112	2. Cash equivalents		46,400,000,000	-
120	II. Short-term investments	5	39,000,000,000	-
123	1. Held- to-maturity investments		39,000,000,000	-
130	III. Current accounts receivables		604,516,102,491	496,951,385,423
131	1. Short-term trade receivables	6.1	589,597,777,546	486,370,464,967
132	2. Short-term advances to suppliers	6.2	8,532,303,299	11,374,582,149
136	3. Other short-term receivables	7	13,404,970,672	2,376,495,796
137	4. Provision for doubtful short-term receivables	6.1	(7,018,949,026)	(3,170,157,489)
140	IV. Inventories	9	1,032,706,953,636	715,839,688,988
141	1. Inventories		1,042,976,885,126	739,845,564,562
149	2. Provision for obsolete inventories		(10,269,931,490)	(24,005,875,574)
150	V. Other current assets		36,716,037,135	20,967,644,437
151	1. Short-term prepaid expenses		1,660,009,737	1,840,213,756
152	2. Deductible value-added tax		32,385,808,227	18,898,395,710
153	3. Tax and other receivables from the State	15	2,670,219,171	229,034,971
200	B. NON-CURRENT ASSETS		163,359,214,397	149,931,233,466
210	I. Long-term receivables		739,550,400	-
216	1. Other long-term receivables		739,550,400	-
220	II. Fixed assets		89,262,008,050	88,386,399,387
221	1. Tangible fixed assets	10	61,396,775,250	60,521,166,587
222	Cost		220,352,168,457	214,315,145,753
223	Accumulated depreciation		(158,955,393,207)	(153,793,979,166)
227	2. Intangible fixed assets	11	27,865,232,800	27,865,232,800
228	Cost		30,571,666,000	30,571,666,000
229	Accumulated amortisation		(2,706,433,200)	(2,706,433,200)
240	III. Long-term assets in progress		2,539,680,000	362,866,667
242	1. Construction in progress		2,539,680,000	362,866,667
250	IV. Long-term investments		43,404,088,939	31,632,167,739
253	1. Investment in other entities	12	32,511,198,461	32,511,198,461
254	2. Provision for diminution in value of long-term investments	12	(1,107,109,522)	(879,030,722)
255	3. Held-to-maturity investments	5	12,000,000,000	-
260	V. Other long-term assets		27,413,887,008	29,549,799,673
261	1. Long-term prepaid expenses	13	24,885,162,036	24,933,986,855
262	2. Deferred tax assets	28.3	2,528,724,972	4,615,812,818
270	TOTAL ASSETS		1,927,998,195,486	1,393,197,489,051

BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,338,326,478,844	881,667,353,990
310	I. Current liabilities		1,337,713,478,844	881,667,353,990
311	1. Short-term trade payables	14.1	656,786,156,909	448,902,657,067
312	2. Short-term advances from customers	14.2	7,863,793,553	5,027,396,968
313	3. Statutory obligations	15	20,440,860,144	47,529,365,909
314	4. Payables to employees		15,384,959,312	11,025,618,927
315	5. Short-term accrued expenses	16	5,786,618,583	5,446,809,923
318	6. Short-term unearned revenues		548,600,000	1,539,221,331
319	7. Other short-term payables	17	4,754,356,102	18,872,364,887
320	8. Short-term loans	18	610,875,667,651	336,243,879,456
321	9. Short-term provisions		1,092,549,250	-
322	10. Bonus and welfare fund	19	14,179,917,340	7,080,039,522
330	II. Non-current liabilities		613,000,000	-
337	1. Other long-term payables		613,000,000	-
400	D. OWNERS' EQUITY		589,671,716,642	511,530,135,061
410	I. Owners' equity	20	589,671,716,642	511,530,135,061
411	1. Issued share capital		209,790,000,000	209,790,000,000
411a	- Shares with voting rights		209,790,000,000	209,790,000,000
418	2. Investment and development fund		2,444,991,780	2,444,991,780
421	3. Undistributed earnings		377,436,724,862	299,295,143,281
421a	- Undistributed earnings by the end of prior year		264,354,369,463	204,319,740,049
421b	- Undistributed earnings of current year		113,082,355,399	94,975,403,232
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,927,998,195,486	1,393,197,489,051



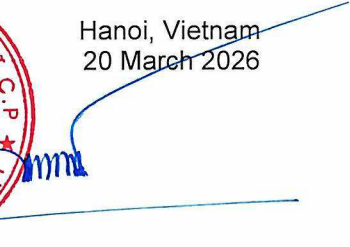
Preparer
Truong Thi Hue



Chief Accountant
Nguyen Hong Duc



Hanoi, Vietnam
20 March 2026



General Director
Ta Van Dung

INCOME STATEMENT
for the year ended 31 December 2025

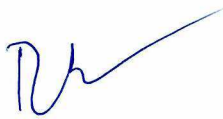
Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22.1	2,134,449,600,673	2,025,737,354,729
02	2. Deductions	22.1	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	2,134,449,600,673	2,025,737,354,729
11	4. Cost of goods sold and services rendered	23	(1,845,611,812,039)	(1,714,611,438,935)
20	5. Gross profit from sale of goods and rendering of services		288,837,788,634	311,125,915,794
21	6. Finance income	22.2	32,644,526,744	22,834,257,480
22	7. Finance expenses	24	(42,379,705,023)	(41,445,372,703)
23	<i>In which: Interest expenses</i>		(19,463,313,460)	(12,425,558,101)
25	8. Selling expenses	25	(140,234,771,464)	(131,078,736,088)
26	9. General and administrative expenses	25	(36,819,882,050)	(42,377,163,804)
30	10. Operating profit		102,047,956,841	119,058,900,679
31	11. Other income	26	39,273,238,502	29,660,127,959
32	12. Other expenses	26	(780,975,400)	(4,500,036,505)
40	13. Other profit	26	38,492,263,102	25,160,091,454
50	14. Accounting profit before tax		140,540,219,943	144,218,992,133
51	15. Current corporate income tax expenses	28.1	(25,370,776,698)	(26,581,222,948)
52	16. Deferred tax expense	28.3	(2,087,087,846)	(3,879,165,953)
60	17. Net profit after corporate income tax		113,082,355,399	113,758,603,232

INCOME STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

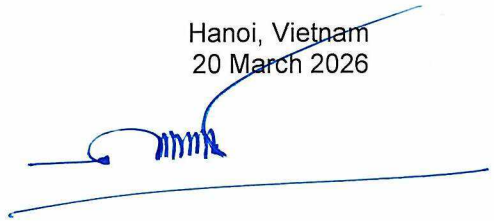
Code	ITEMS	Notes	Current year	Previous year (Restated)
70	18. Basic earnings per share	31	4,866	4,862
71	19. Diluted earnings per share	31	4,866	4,862



Preparer
Truong Thi Hue



Chief Accountant
Nguyen Hong Duc



General Director
Ta Van Dung

Hanoi, Vietnam
20 March 2026

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CASH FLOW STATEMENT
for the year ended 31 December 2025


Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		140,540,219,943	144,218,992,133
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets, amortisation of intangible fixed assets and prepaid land rental fee allocation costs	27	8,121,359,895	8,429,960,681
03	Provision/(Reversal of provisions)		15,439,351,077	(25,432,647,840)
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		2,036,138,426	2,583,048,202
05	Profits from investing activities		(6,547,232,995)	(4,219,666,260)
06	Interest expenses	24	19,463,313,460	12,425,558,101
08	Operating profit before changes in working capital		179,053,149,806	138,005,245,017
09	(Increase)/decrease in receivables		(128,081,655,722)	96,258,607,948
10	Increase in inventories		(327,137,196,138)	(204,054,300,014)
11	Increase in payables (other than interest, corporate income tax)		209,213,728,032	41,959,523,957
12	(Increase)/decrease in prepaid expenses		(792,217,434)	334,567,956
14	Interest paid		(19,200,690,564)	(12,386,699,845)
15	Corporate income tax paid	15	(52,765,644,523)	(35,794,314,211)
17	Other cash outflows for operating activities	19	(2,666,096,000)	(10,244,828,583)
20	Net cash flows (used in)/from operating activities		(142,376,622,543)	14,077,802,225
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(9,893,683,619)	(736,352,741)
22	Proceeds from disposals of fixed assets and other long-term assets		372,075,000	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(51,000,000,000)	-
27	Interest and dividends received		6,175,157,995	4,219,666,260
30	Net cash flows (used in)/from investing activities		(54,346,450,624)	3,483,313,519

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,060,392,007,553	764,862,949,330
34	Repayment of borrowings		(785,760,219,358)	(763,606,013,344)
36	Dividends paid		(35,712,852,660)	(37,218,956,200)
40	Net cash flows from/(used in) financing activities		238,918,935,535	(35,962,020,214)
50	Net increase/(decrease) in cash for the year		42,195,862,368	(18,400,904,470)
60	Cash at beginning of year	4	9,507,536,737	27,898,593,898
61	Impact of exchange rate fluctuation		(3,511,278)	9,847,309
70	Cash and cash equivalents at end of year	4	51,699,887,827	9,507,536,737


Preparer
Truong Thi Hue

Chief Accountant
Nguyen Hong DucHanoi, Vietnam
20 March 2026General Director
Ta Van Dung

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

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 (currently known as Hanoi Department of Finance) 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 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, Hanoi, Vietnam.

The Company's number of employees as at 31 December 2025 is 286 (31 December 2024: 294).

Corporate structure

In 2025, the Company has a wholesale facility and 4 dependent reporting branches ("dependent branches"). Details are as follows:

<i>Name</i>	<i>Location</i>
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 ward, Hanoi
Central Pharmaceutical CPC1 Joint Stock Company - Ho Chi Minh City Branch	No. 297/24A, Ly Thuong Kiet street, Phu Tho ward, Ho Chi Minh city
Central Pharmaceutical CPC1 Joint Stock Company - Quang Ninh Branch (*)	No. 146, Alley 3, Cao Thang street, Ha Lam ward, 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, Da Nang city
Central Pharmaceutical CPC1 Joint Stock Company - Nghe An Branch	No. 11, Lenin street, Vinh Phu ward, Nghe An province

(*) The Company completed the dissolution of Quang Ninh Branch in accordance with Resolution No. 72/NQ-HĐQT of the Board of Directors dated 29 August 2025.

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

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 *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.

2.5 *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.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at the lower of historical costs 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. 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 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.



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

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.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the balance sheet.

For other cases under an operating lease, lease income is recognised in the separate 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	5 - 59 years
Machinery and equipment	2 - 12 years
Means of transportation	4 - 9 years
Office equipment	2 - 7 years
Copyright, computer software	5 years

Indefinite land use rights are not amortised.

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.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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.

3.10 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. Includes the types of expenses:

- ▶ Computer software license;
- ▶ Prepaid insurance;
- ▶ Prepaid office rental, prepaid land rental (*);
- ▶ Tools and equipment; and
- ▶ Fixed asset overhaul expenditure.

(*) 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.

3.11 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 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.

3.13 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:

- ▶ 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.

3.14 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

3.15 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.

NOTES TO THE 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

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.

Rental income

Rental income from assets held under operating leases is recognized in the income statement on a straight-line basis over the term of the lease.

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.

3.17 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.



NOTES TO THE 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

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.

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.

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NOTES TO THE 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)

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.

3.18 *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.

3.19 *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.

3.20 *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.



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

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	617,516,560	216,787,578
Cash at banks	4,682,371,267	9,290,749,159
Time deposits at banks (*)	46,400,000,000	-
TOTAL	<u>51,699,887,827</u>	<u>9,507,536,737</u>

(*) These represent short-term deposits at commercial banks with original terms from 1 to 2 months and earn interest at 4.75% per annum.

5. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments represent deposits at commercial banks with original terms of 6 months and earn interest at rates ranging from 7.20% to 7.70% per annum.

Long-term held-to-maturity investments represent deposits at commercial banks with original terms of 18 months and remaining terms above 12 months and earn interest at 5.25% per annum.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Cho Ray Hospital	17,747,435,470	17,636,010,700
Military Medical Hospital 175	12,146,953,600	19,841,211,150
Bach Mai Hospital	8,125,980,000	22,405,230,000
Other customers	551,569,359,044	426,488,013,117
Trade receivables from related parties (Note 29)	8,049,432	-
TOTAL	<u>589,597,777,546</u>	<u>486,370,464,967</u>
<i>Provision for doubtful short-term receivables</i>	<i>(7,018,949,026)</i>	<i>(3,170,157,489)</i>

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

	Currency: VND	
	Current year	Previous year
Beginning balance	3,170,157,489	2,854,962,216
Add: Provision made during the year	7,304,965,761	6,980,000,454
Less: Utilisation of provision during the year	<u>(3,456,174,224)</u>	<u>(6,664,805,181)</u>
Ending balance	<u>7,018,949,026</u>	<u>3,170,157,489</u>

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

Currency: VND

	Ending balance	Beginning balance
Joint Stock Company "KALCEKS"	3,428,774,400	-
Asynmed Pte. Ltd	1,997,239,510	32,675,604
Éloge France Vietnam Pharmaceutical JSC	1,379,882,000	-
Other suppliers	1,726,407,389	11,341,906,545
TOTAL	8,532,303,299	11,374,582,149

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Receivables for entrusted import services	-	-	1,714,502,720	-
Deposit, mortgages	16,070,000	-	27,000,000	-
Others	13,388,900,672	-	634,993,076	-
TOTAL	13,404,970,672	-	2,376,495,796	-

8. BAD DEBTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
30-4 Hospital	1,180,366,679	85,515,500	1,180,366,679	354,110,004
Soc Trang General Hospital	1,124,639,000	759,807,300	39,200,000	11,760,000
Total amount of receivables overdue appeared to be irrecoverable	11,648,974,878	6,089,708,731	6,229,787,320	3,913,326,506
TOTAL	13,953,980,557	6,935,031,531	7,449,353,999	4,279,196,510

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

9. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods in transit	67,674,699,761	-	82,266,113,455	-
Merchandise	975,302,185,365	(10,269,931,490)	657,579,451,107	(24,005,875,574)
TOTAL	1,042,976,885,126	(10,269,931,490)	739,845,564,562	(24,005,875,574)

Detail of movements of provision for obsolete inventories:

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Beginning balance	24,005,875,574	49,624,089,287
Add: Provision made during the year	10,269,931,490	926,811,487
Less: Utilisation of provision during the year	(24,005,875,574)	(26,545,025,200)
Ending balance	10,269,931,490	24,005,875,574



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

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<i>Currency: VND</i>					
Cost:					
Beginning balance	151,944,878,712	35,887,526,023	23,059,174,829	3,423,566,189	214,315,145,753
- Transfer from construction-in-progress	6,940,981,286	820,000,000	-	-	7,760,981,286
- New purchase	-	214,741,000	-	-	214,741,000
- Disposal	-	-	(1,938,699,582)	-	(1,938,699,582)
Ending balance	158,885,859,998	36,922,267,023	21,120,475,247	3,423,566,189	220,352,168,457
<i>In which:</i>					
Fully depreciated	79,649,290,922	27,044,708,042	11,169,368,493	3,229,429,825	121,092,797,282
Accumulated depreciation:					
Beginning balance	102,042,249,790	31,691,300,726	16,782,288,899	3,278,139,751	153,793,979,166
- Depreciation for the year	3,537,102,171	1,890,717,536	1,595,789,958	76,503,958	7,100,113,623
- Disposal	-	-	(1,938,699,582)	-	(1,938,699,582)
Ending balance	105,579,351,961	33,582,018,262	16,439,379,275	3,354,643,709	158,955,393,207
Net carrying amount:					
Beginning balance	49,902,628,922	4,196,225,297	6,276,885,930	145,426,438	60,521,166,587
Ending balance	53,306,508,037	3,340,248,761	4,681,095,972	68,922,480	61,396,775,250

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

11. INTANGIBLE FIXED ASSETS

	Currency: VND		
	<i>Long-term land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Beginning balance	27,870,452,800	2,701,213,200	30,571,666,000
Ending balance	27,870,452,800	2,701,213,200	30,571,666,000
<i>In which:</i>			
<i>Fully amortized</i>	5,220,000	2,701,213,200	2,706,433,200
Accumulated amortisation:			
Beginning balance	5,220,000	2,701,213,200	2,706,433,200
Ending balance	5,220,000	2,701,213,200	2,706,433,200
Net carrying amount:			
Beginning balance	27,865,232,800	-	27,865,232,800
Ending balance	27,865,232,800	-	27,865,232,800

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

12. OTHER LONG-TERM INVESTMENTS

Currency: VND

	Ending balance				Beginning balance					
	Equity interest	Number of shares	Cost	Provision	Fair value	Equity interest	Number of shares	Cost	Provision	Fair value
Other long-term investments										
CPC1 Hanoi Pharmaceutical Joint Stock Company (i) (iii)	16.43%	5,333,332	27,776,985,675	-	618,133,178,800	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	(1,107,109,522)	1,683,758,200	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	-	2,545,537,500	1.00%	99,825	971,029,662	-	1,996,500,000
TV Phaiam Pharmaceutical Joint Stock Company	0.16%	46,816	300,659,375	-	(ii)	0.16%	46,816	300,659,375	-	(ii)
Vidipha Central Pharmaceutical Joint Stock Company (i)	0.10%	21,600	472,871,724	-	1,252,800,000	0.10%	21,600	472,871,724	-	799,200,000
Tuyen Quang Pharmaceutical Joint Stock Company	0.36%	18,000	197,784,303	-	(ii)	0.36%	18,000	197,784,303	-	(ii)
Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	0.00%	10	1,000,000	-	(ii)	0.00%	10	1,000,000	-	(ii)
TOTAL			32,511,198,461	(1,107,109,522)				32,511,198,461	(879,030,722)	

(i) The fair values of these investments were determined by reference to the closing prices of the shares listed on stock exchange as at balance sheet date.

(ii) The Company has not been able to obtain necessary information to assess the fair value of the investment in these companies because the shares of these companies are not listed on the stock exchange.

(iii) In accordance with the Resolution No. 190/2025/NQ-DHĐCĐ of the General Meeting of Shareholders of CPC1 Hanoi Pharmaceutical Joint Stock Company dated 29 April 2025, CPC1 Hanoi Pharmaceutical Joint Stock Company has proceeded the distribution of share dividends at a rate of 1 new share for every 1 existing share. Accordingly, the number of shares held by the Company in CPC1 Hanoi Pharmaceutical Joint Stock Company has been increased by 2,666,666 shares while the cost of this investment remains unchanged.

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

13. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Prepaid land rental	23,912,740,583	24,933,986,855
Tools and supplies	972,421,453	-
TOTAL	<u>24,885,162,036</u>	<u>24,933,986,855</u>

14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Short-term trade payables

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Trade payables to suppliers	647,664,737,730	647,664,737,730	442,207,950,395	442,207,950,395
- Celltrion, Inc.	195,096,097,291	195,096,097,291	-	-
- Hyphens Pharma Pte.Ltd	86,327,651,821	86,327,651,821	142,810,055,819	142,810,055,819
- Ever Neuro Pharma GMBH	14,390,668,703	14,390,668,703	46,538,293,475	46,538,293,475
- Others	351,850,319,915	351,850,319,915	252,859,601,101	252,859,601,101
Trade payables to related parties (Note 29)	9,121,419,179	9,121,419,179	6,694,706,672	6,694,706,672
TOTAL	<u>656,786,156,909</u>	<u>656,786,156,909</u>	<u>448,902,657,067</u>	<u>448,902,657,067</u>

14.2 Short-term advances from customers

	Currency: VND	
	Ending balance	Beginning balance
Phi Long MEP Joint Stock Company	7,040,270,532	3,274,173,857
Other customers	823,523,021	1,753,223,111
TOTAL	<u>7,863,793,553</u>	<u>5,027,396,968</u>

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

15. STATUTORY OBLIGATIONS

	Beginning balance		Payable for the year	Off-set made in the year	Payment made in the year	Ending balance	
	Receivables	Payables				Receivables	Payables
Domestic value added tax	138,528,103	88,413,284	120,533,035,064	(119,552,844,653)	(872,874,159)	-	57,201,433
Value added tax of imported goods	-	-	61,191,914,727	-	(61,191,914,727)	-	-
Import tax	-	-	2,575,034,288	-	(2,575,034,288)	-	-
Land tax	-	-	10,072,086,133	-	(12,742,305,304)	2,670,219,171	-
Personal income tax	90,506,868	-	2,852,853,500	-	(2,410,581,494)	-	351,765,138
Corporate income tax	-	30,544,669,828	25,370,776,698	-	(52,765,644,523)	-	3,149,802,003
Other taxes	-	16,896,282,797	686,949,479	-	(701,140,706)	-	16,882,091,570
TOTAL	229,034,971	47,529,365,909	223,282,649,889	(119,552,844,653)	(133,259,495,201)	2,670,219,171	20,440,860,144

Currency: VND

16. SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
Sale bonus	4,500,000,000	4,479,750,000
Accrued interest expenses	539,737,482	277,114,586
Others	746,881,101	689,945,337
TOTAL	5,786,618,583	5,446,809,923

Currency: VND

17. OTHER SHORT-TERM PAYABLES

	Ending balance	Beginning balance
Entrusted import services (*)	3,606,624,114	5,202,384,677
Dividend payable	230,251,000	11,203,553,800
Others	917,480,988	2,466,426,410
TOTAL	4,754,356,102	18,872,364,887

Currency: VND

(*) These are payables related to entrusted import services.

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

18. SHORT-TERM LOANS

Currency: VND

Note	Beginning balance		Movement during the year		Ending balance		
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount	
Loans from banks	18.2	325,302,879,456	325,302,879,456	1,484,260,690,498	(1,207,816,902,303)	601,746,667,651	601,746,667,651
Loans from individuals	18.1	10,941,000,000	10,941,000,000	3,395,000,000	(5,207,000,000)	9,129,000,000	9,129,000,000
TOTAL		336,243,879,456	336,243,879,456	1,487,655,690,498	(1,213,023,902,303)	610,875,667,651	610,875,667,651

18.1. Short-term loans from individuals

Details of short-term loans from individuals are as follows:

Lenders	Ending balance (VND)	Principal and interest repayment term	Interest rate per annum	Description of collateral
Individuals	9,129,000,000	Principal repayable on demand. Interests are payable on a quarterly basis.	5.7%	Unsecured
TOTAL	9,129,000,000			

Central Pharmaceutical CPC1 Joint Stock Company

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

18. SHORT-TERM LOANS (continued)

18.2. Short-term loans from banks (continued)

Details of short-term loans from banks are as follows:

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate per annum</i>	<i>Description of collateral</i>
Vietnam Maritime Commercial Joint Stock Bank – So Giao Dich Branch	147,496,530,252	Principal is repayable from 4 to 5 months with the last withdrawal being due on 1 June 2026. Interest is payable on a monthly basis.	4.1% - 5.7%	Unsecured
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoan Kiem Branch	109,585,026,864	Principal is repayable from 5.5 to 6 months with the last withdrawal being due on 22 May 2026. Interest is payable on a monthly basis.	4.2% - 4.8%	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – So Giao Dich Branch	108,168,935,469	Principal is repayable from 3 to 6 months with the last withdrawal being due on 18 June 2026. Interest is payable on a monthly basis.	4.3% - 6.8%	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tan Binh Branch	96,715,532,781	Principal is repayable from 3 to 5 months with the last withdrawal being due on 18 May 2026. Interest is payable on a monthly basis.	4.5% - 6.4%	Unsecured
Vietnam Technological and Commercial Joint Stock Bank – Quang Trung Branch	96,611,295,602	Principal is repayable within 6 months with the last withdrawal being due on 6 April 2026. Interest is payable on a monthly basis.	4.5%	Unsecured
Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch	39,741,071,833	Principal is repayable from 5 to 6 months with the last withdrawal being due on 24 June 2026. Interest is payable on a monthly basis.	4.2% - 5.1%	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Noi Branch	3,428,274,850	Principal is repayable withing 2 months with the last withdrawal being due on 23 February 2026. Interest is payable on a monthly basis.	6.3%	Unsecured

TOTAL
601,746,667,651



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

19. BONUS AND WELFARE FUNDS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	7,080,039,522	672,051,279
Appropriation during the year (Note 20.1)	9,765,973,818	16,652,816,826
Utilisation during the year	<u>(2,666,096,000)</u>	<u>(10,244,828,583)</u>
Ending balance	<u>14,179,917,340</u>	<u>7,080,039,522</u>

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	<i>Currency: VND</i>			
	<i>Issued share capital</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous year				
Beginning balance	209,790,000,000	2,444,991,780	245,563,426,974	457,798,418,754
- Net profit for the year	-	-	113,758,603,232	113,758,603,232
- Dividends declared	-	-	(31,468,500,000)	(31,468,500,000)
- Appropriation to bonus fund for Board of Directors ("BoD"), Board of Supervision ("BoS") and Management	-	-	(392,000,000)	(392,000,000)
- Appropriation to bonus fund for exceeding 2023 profit target	-	-	(14,260,816,826)	(14,260,816,826)
- Appropriation to bonus and welfare funds 2023	-	-	(2,000,000,000)	(2,000,000,000)
- Interim dividends for 2024	-	-	(16,783,200,000)	(16,783,200,000)
- Other increase	-	-	4,877,629,901	4,877,629,901
Ending balance	<u>209,790,000,000</u>	<u>2,444,991,780</u>	<u>299,295,143,281</u>	<u>511,530,135,061</u>
Current year				
Beginning balance	209,790,000,000	2,444,991,780	299,295,143,281	511,530,135,061
- Net profit for the year	-	-	113,082,355,399	113,082,355,399
- Dividends declared (*)	-	-	(25,174,800,000)	(25,174,800,000)
- Appropriation to bonus fund for exceeding 2024 profit target (*)	-	-	(7,418,390,485)	(7,418,390,485)
- Appropriation to bonus and welfare funds 2024	-	-	(2,000,000,000)	(2,000,000,000)
- Appropriation to bonus fund for BoD, BoS and Management (*)	-	-	(347,583,333)	(347,583,333)
Ending balance	<u>209,790,000,000</u>	<u>2,444,991,780</u>	<u>377,436,724,862</u>	<u>589,671,716,642</u>

(*) The Company has declared dividends and appropriated to bonus and welfare funds from the profits of 2024 in accordance with Resolution No. 23/NQĐHĐCĐ dated 17 April 2025 of the Company's General Meeting of Shareholders.

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

20. OWNERS' EQUITY (continued)

20.2 Details of owners' shares capital

Unit: Share

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Ownership</i>	<i>Total</i>	<i>Ordinary shares</i>	<i>Ownership</i>	<i>Total</i>	<i>Ordinary shares</i>
Vietnam Pharmaceutical Corporation	65.41%	13,721,550	13,721,550	65.41%	13,721,550	13,721,550
Mr. Le Nam Thang	8.05%	1,689,000	1,689,000	8.05%	1,689,000	1,689,000
Ms. Le Thi Kim Anh	7.24%	1,518,800	1,518,800	7.24%	1,518,800	1,518,800
Mr. Nguyen Doan Liem	5.77%	1,210,940	1,210,940	5.77%	1,210,940	1,210,940
Others	13.53%	2,838,710	2,838,710	13.53%	2,838,710	2,838,710
TOTAL	100%	20,979,000	20,979,000	100%	20,979,000	20,979,000

Par value of outstanding share: VND 10,000/share (as at 31 December 2024: VND 10,000/share).

20.3 Capital transactions with owners and distribution of dividends

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Contributed capital		
Beginning balance	209,790,000,000	209,790,000,000
Ending balance	209,790,000,000	209,790,000,000
Dividends declared	25,174,800,000	48,251,700,000

20.4 Dividend

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Dividends declared during the year		
Cash dividends for 2024: 1,200 VND/share	25,174,800,000	-
Interim cash dividends for 2024: 800 VND/share	-	16,783,200,000
Cash dividends for 2023: 1,500 VND/share	-	31,468,500,000
Dividends paid during the year	35,712,852,660	37,218,956,200

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

20. OWNERS' EQUITY (continued)

20.5 Shares

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Quantity (Shares)</i>	<i>Value (VND)</i>	<i>Quantity (Shares)</i>	<i>Value (VND)</i>
Authorised shares	20,979,000	209,790,000,000	20,979,000	209,790,000,000
Issued shares	20,979,000	209,790,000,000	20,979,000	209,790,000,000
Ordinary shares	20,979,000	209,790,000,000	20,979,000	209,790,000,000
Shares in circulation	20,979,000	209,790,000,000	20,979,000	209,790,000,000
Ordinary shares	20,979,000	209,790,000,000	20,979,000	209,790,000,000

21. OFF-BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Entrusted import goods held for third parties (VND)	-	20,606,125,993
Goods held on behalf of third parties		
- Prescription drugs		
Packaging		
<i>Ampoule</i>	24,700	1,580
<i>Bag</i>	3,900	57,960
<i>Jar</i>	3,115	11,523
<i>Bottle</i>	13,101	6,178
<i>Tablet</i>	320,922	80,682
<i>Box</i>	450,000	-
Condition	Good	Good
- Medical devices		
Packaging		
<i>Unit</i>	222,500	-
Condition	Good	Good
Foreign currencies		
- USD	11,826	11,856
- EUR	258	279

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

22. REVENUES

22.1 Revenue from sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	2,134,449,600,673	2,025,737,354,729
<i>In which:</i>		
<i>Sale of merchandises</i>	2,117,591,343,540	2,008,597,580,096
<i>Render of services</i>	16,858,257,133	17,139,774,633
Revenue deductions	-	-
<i>Sales returns</i>	-	-
Net revenue	<u>2,134,449,600,673</u>	<u>2,025,737,354,729</u>
<i>In which:</i>		
<i>Sale to others</i>	2,131,927,567,716	2,023,213,740,359
<i>Sale to related parties</i>	2,522,032,957	2,523,614,370

22.2 Finance income

	Currency: VND	
	Current year	Previous year
Foreign exchange gains	26,335,795,423	18,511,058,629
Dividends earned, profit distributed	5,574,791,686	4,198,380,800
Interest income and interest from credit sales	600,366,309	124,818,051
Others	133,573,326	-
TOTAL	<u>32,644,526,744</u>	<u>22,834,257,480</u>

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of merchandises sold and services rendered	1,859,347,756,123	1,740,229,652,648
Reversal of provision for obsolete inventories	(13,735,944,084)	(25,618,213,713)
TOTAL	<u>1,845,611,812,039</u>	<u>1,714,611,438,935</u>

24. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	19,463,313,460	12,425,558,101
Realized foreign exchange losses	17,042,244,332	26,617,887,800
Unrealized foreign exchange losses	5,646,068,431	2,583,048,202
Provision/(reversal of provision) for financial investments	228,078,800	(181,121,400)
TOTAL	<u>42,379,705,023</u>	<u>41,445,372,703</u>

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

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses incurred during the year		
Labour costs	64,315,686,355	57,832,362,332
Material costs	3,803,144,450	5,959,544,980
Expenses for external services	19,775,286,574	27,000,153,911
Depreciation and amortisation	7,100,113,623	7,401,374,447
Tools and equipment costs	2,243,811,515	1,048,867,625
Others	42,996,728,947	31,836,432,793
TOTAL	<u>140,234,771,464</u>	<u>131,078,736,088</u>
General and administrative expenses incurred during the year		
Labour costs	17,129,020,103	12,434,940,525
Land rental fees	6,959,697,182	6,856,797,543
Provision for doubtful debts	3,848,791,537	366,687,273
Expenses for external services	4,215,626,032	5,553,200,636
Tools and equipment costs	-	464,459,405
Others	4,666,747,196	16,701,078,422
TOTAL	<u>36,819,882,050</u>	<u>42,377,163,804</u>

26. OTHER INCOME AND OTHER EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income	39,273,238,502	29,660,127,959
Insurance compensations	37,884,382,205	29,284,171,524
Gains from disposal of assets	372,075,000	-
Others	1,016,781,297	375,956,435
Other expenses	780,975,400	4,500,036,505
Penalties	780,975,400	4,203,979,802
Others	-	296,056,703
NET OTHER PROFIT	<u>38,492,263,102</u>	<u>25,160,091,454</u>

27. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Costs of merchandises sold	1,859,347,756,123	1,740,229,652,648
Raw materials costs	3,803,144,450	6,358,385,030
Labour costs	80,352,157,208	70,267,302,857
Expenses for external services	23,990,912,606	32,553,354,547
Depreciation, amortisation of fixed assets and land rental fees	8,121,359,895	8,429,960,681
Reversal of provision	(8,794,603,297)	(26,178,337,927)
Others	55,845,738,568	56,407,020,991
TOTAL	<u>2,022,666,465,553</u>	<u>1,888,067,338,827</u>

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

28. CORPORATE INCOME TAX

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

Tax returns of the Company will be subject to examination by the tax authorities. As the application of tax laws and regulations to different types of operations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expenses	25,370,776,698	24,220,953,122
Adjustment to prior period's tax expenses	-	2,360,269,826
Deferred tax expenses	2,087,087,846	3,879,165,953
TOTAL	<u>27,457,864,544</u>	<u>30,460,388,901</u>

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	140,540,219,943	144,218,992,133
CIT expenses at CIT rate of 20%	28,108,043,989	28,843,798,427
<i>Adjustments to increase:</i>		
Allowance for non-executive members of the Board of Directors and Supervisory Board	135,800,000	55,781,818
Non-deductible expenses	328,978,892	180,647,938
Adjustment to prior period's tax expenses	-	2,360,269,826
<i>Adjustments to decrease:</i>		
Dividend income	(1,114,958,337)	(839,676,160)
Others	-	(140,432,948)
CIT expenses	<u>27,457,864,544</u>	<u>30,460,388,901</u>

28.2 Current tax

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

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

28. CORPORATE INCOME TAX (continued)

28.3 Deferred tax

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

Currency: VND

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Provision for obsolete inventories	1,612,674,572	4,615,812,818	(3,003,138,246)	(3,879,165,953)
Unpaid bonus	900,000,000	-	900,000,000	-
Accrued legal fees	16,050,400	-	16,050,400	-
	<u>2,528,724,972</u>	<u>4,615,812,818</u>		
Net deferred tax charge to income statement			<u>(2,087,087,846)</u>	<u>(3,879,165,953)</u>

29. TRANSACTIONS WITH REPLATED PARTIES

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 year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Pharmaceutical Corporation	Parent company
Codupha Central Pharmaceutical Joint Stock Company	Affiliate
Central Pharmaceutical Joint Stock Company No.3	Affiliate
Vietnam Medical Products Import - Export Joint Stock Company	Associate of parent company
Danapha Pharmaceutical Joint Stock Company	Associate of parent company
Imexpharm Pharmaceutical Joint Stock Company	Associate 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")

List of members of Board of Directors, Management, Board of Supervision and Audit Committee is presented in section General Information of these financial statements.

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

29. TRANSACTIONS WITH REPLATED PARTIES (continued)

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

Related parties	Transaction	Currency: VND	
		Current year	Previous year
Vietnam Pharmaceutical Corporation	Dividends declare	16,465,860,000	31,559,565,000
	Dividends paid	27,443,100,000	20,582,325,000
Hanoi CPC1 Pharmaceutical Joint Stock Company	Revenue from sales of goods and rendering services	2,522,032,957	2,523,614,370
	Purchase of goods	122,378,756	-
	Dividends received	5,333,332,000	3,999,999,000
OPC Pharmaceutical Joint Stock Company	Purchase of goods	17,196,983,635	8,588,567,758
Imexpharm Pharmaceutical Joint Stock Company	Purchase of goods	16,195,042,500	3,033,988,980

Terms and conditions of transactions with related parties

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

Outstanding balances at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (as at 31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

Related parties	Transaction	Currency: VND	
		Ending balance	Beginning balance
Short-term trade receivables (Note 6.1)			
Hanoi CPC1 Pharmaceutical Joint Stock Company	Sale of goods	8,049,432	-
TOTAL		8,049,432	-
Short-term trade payables (Note 14.1)			
OPC Pharmaceutical Joint Stock Company	Purchase of goods	9,021,725,182	6,678,228,735
Hanoi CPC1 Pharmaceutical Joint Stock Company	Purchase of goods	99,693,997	13,965,000
Danapha Pharmaceutical Joint Stock Company	Purchase of goods	-	2,512,937
TOTAL		9,121,419,179	6,694,706,672

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

29. TRANSACTIONS WITH REPLATED PARTIES (continued)

Transactions with other related parties

Allowance and salaries to members of the Board of Directors and Management during the year:

<i>Name</i>	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Mr. Ta Van Dung	804,231,818	-
Mr. Nguyen Huy Thanh	667,102,879	371,573,259
Ms. Bui Thi Thanh Hai (until 11 November 2025)	651,167,294	410,558,558
Ms. Nguyen Thi Hoa	665,846,980	654,192,605
Ms. Han Thi Khanh Vinh	295,000,000	183,272,727
Ms. Tran Thi Kim Khanh	235,000,000	114,545,455
Mr. Nguyen Doan Liem	96,000,000	82,909,091
Ms. Nguyen Hong Nhung	-	21,818,182
Ms. Nguyen Thuy Dung	-	21,818,182
Mr. Cong Viet Hai	-	848,906,360
TOTAL	<u>3,414,348,971</u>	<u>2,709,594,419</u>

Salary and operating expenses of the Board of Supervision:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Salary and operating expenses of the Board of Supervision	-	206,102,275

30. 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 determined based on the most recent annual notifications issued by the government authority and are as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	8,900,730,535	5,489,762,524
From 1 to 5 years	43,790,860,670	26,736,020,430
More than 5 years	105,835,767,912	70,933,549,031
TOTAL	<u>158,527,359,117</u>	<u>103,159,331,985</u>

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

30. COMMITMENTS (continued)

Operating lease commitments

The Company lets out assets under operating lease arrangements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements is as follows:

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	4,977,660,000	6,676,500,000
From 1 to 5 years	8,672,249,507	13,052,309,539
TOTAL	<u>13,649,909,507</u>	<u>19,728,809,539</u>

31. EARNINGS PER SHARE

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year (Restated)</i>
Profit after tax	113,082,355,399	113,758,603,232
Appropriation to bonus and welfare fund	(11,007,136,643)	(11,765,973,818)
Net profit after tax attributable to ordinary shareholders	<u>102,075,218,756</u>	<u>101,992,629,414</u>
Weighted average number of ordinary shares for basic earnings per share	20,979,000	20,979,000
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	4,866	4,862
Dilluted earnings per share	4,866	4,862

Net profit used to compute earnings per share for the year ended 31 December 2024 was restated due to the actual appropriation to bonus and welfare funds for the management and employees and the bonus fund for exceeding profit target in accordance with the 2024 profit distribution plan under Resolution No. 23/NQĐHĐCĐ dated 17 April 2025 of the Company's General Meeting of Shareholders ("Resolution 23").

Net profit used to compute earnings per share for the year ended 31 December 2025 was also adjusted for the amount of the provisional appropriation to bonus and welfare fund from the retained earnings of the year ended 31 December 2025 based on the profit distribution plan approved in Resolution 23.

There are no other common stock transactions or other potential common stock transactions occurring from the reporting date to the date of completion of the financial statements.

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

32. 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
Truong Thi Hue

Chief Accountant
Nguyen Hong Duc



Hanoi, Vietnam
20 March 2026

General Director
Ta Van Dung



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