



## **FINANCIAL STATEMENTS**

**CENTRAL PHARMACEUTICAL  
JOINT STOCK COMPANY NO. 3**

For the fiscal year ended as at 31 December 2025  
(Audited)



WE ARE AN INDEPENDENT MEMBER OF  
THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Central Pharmaceutical Joint Stock Company No. 3 (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE COMPANY**

Central Pharmaceutical Joint Stock Company No. 3 formerly known as Central Pharmaceutical Enterprise No. 3 under the Vietnam Pharmaceutical Corporation and was transformed into joint-stock company pursuant to Decision No. 4688/2003/QĐ-BYT dated 01 September 2003 issued by the Minister of Health. The Company currently operates under the Business Registration Certificate for Joint Stock Company No. 0203000632 issued on 01 December 2003 by the Department of Finance of Hai Phong City, with its 14th amendment dated 16 December 2025.

The Company’s head office is located at: No. 16, Le Dai Hanh Street, Hong Bang Ward, Hai Phong City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Bui Xuan Huong	Chairman
Mr. Nguyen Dinh Khai	Member
Mr. Dinh Van Cuong	Member
Ms. Lu Thi Khanh Tran	Member
Mr. Le Van Hung	Member

Members of the Board of Management in the fiscal year and to the reporting date are:

Mr. Nguyen Dinh Khai	General Director
Ms. Bui Thi Loan	Deputy General Director

Members of the Board of Supervision are:

Ms. Bui Thi Hat	Head of Board
Ms. Dinh Thi Tram Anh	Member
Ms. Truong Thi Nguyet Hoa	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Nguyen Dinh Khai – General Director.

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments 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;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on 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 accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is 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, confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows for the fiscal year ended as at 31 December 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 by Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management,



**Nguyen Dinh Khai**  
General Director

*Hai Phong City, 20 March 2026*

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and Board of Management  
Central Pharmaceutical Joint Stock Company No. 3**

We have audited the Financial Statements of Central Pharmaceutical Joint Stock Company No. 3 prepared on 20 March 2026, as set out on pages 05 to 33, including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2025.

### Board of Management' responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's 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 standards and ethical requirements; 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 auditor's 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 auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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.

### Auditor's opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Central Pharmaceutical Joint Stock Company No. 3 as at 31 December 2025, its operations results and its cash flows for the fiscal year ended as at 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**



**Cat Thi Ha**  
Deputy General Director  
Registered Auditor No. 0725-2023-002-1  
Hanoi, 20 March 2026



**Nguyen Hoai Nam**  
Auditor  
Registered Auditor No. 5738-2023-002-1

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>587,548,676,541</b>	<b>433,326,056,406</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>4,475,621,682</b>	<b>13,706,392,977</b>
111	1. Cash		4,475,621,682	13,706,392,977
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>470,988,313,348</b>	<b>327,986,523,288</b>
123	1. Held-to-maturity investments		470,988,313,348	327,986,523,288
<b>130</b>	<b>III. Short-term receivables</b>		<b>54,835,762,833</b>	<b>47,209,658,306</b>
131	1. Short-term trade receivables	5	43,305,233,929	34,817,116,489
132	2. Short-term prepayments to suppliers	6	4,395,825,799	8,037,133,651
136	3. Other short-term receivables	7	7,105,576,927	4,327,927,404
139	4. Shortage of assets awaiting resolution		29,126,178	27,480,762
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>56,666,928,574</b>	<b>43,925,451,811</b>
141	1. Inventories		56,666,928,574	43,925,451,811
<b>150</b>	<b>V. Other short-term assets</b>		<b>582,050,104</b>	<b>498,030,024</b>
151	1. Short-term prepaid expenses	12	306,768,336	222,422,551
153	2. Taxes and other receivables from the State budget	16	275,281,768	275,607,473
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>168,537,413,350</b>	<b>174,450,654,183</b>
<b>220</b>	<b>II. Fixed assets</b>		<b>130,545,792,995</b>	<b>139,826,921,768</b>
221	1. Tangible fixed assets	10	110,424,308,242	119,625,437,011
222	- Historical costs		238,218,859,640	236,284,459,332
223	- Accumulated depreciation		(127,794,551,398)	(116,659,022,321)
227	2. Intangible fixed assets	11	20,121,484,753	20,201,484,757
228	- Historical costs		20,461,484,770	20,461,484,770
229	- Accumulated amortization		(340,000,017)	(260,000,013)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>9</b>	<b>3,863,608,727</b>	<b>120,000,000</b>
242	1. Construction in progress		3,863,608,727	120,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>34,128,011,628</b>	<b>34,503,732,415</b>
261	1. Long-term prepaid expenses	12	34,128,011,628	34,503,732,415
<b>270</b>	<b>TOTAL ASSETS</b>		<b>756,086,089,891</b>	<b>607,776,710,589</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>145,631,822,574</b>	<b>88,896,015,179</b>
<b>310 I. Current liabilities</b>		<b>145,631,822,574</b>	<b>88,896,015,179</b>
311 1. Short-term trade payables	14	20,212,183,307	7,641,750,860
312 2. Short-term prepayments from customers	15	3,559,586,014	800,083,736
313 3. Taxes and other payables to State budget	16	19,617,546,916	14,006,192,789
314 4. Payables to employees		25,246,685,918	22,107,167,040
315 5. Short-term accrued expenses	17	5,073,801,614	6,727,102,389
319 6. Other short-term payments	18	3,463,168,752	3,411,964,796
320 7. Short-term borrowings and finance lease liabilities	13	34,272,896,484	-
322 8. Bonus and welfare fund		34,185,953,569	34,201,753,569
<b>400 D. OWNER'S EQUITY</b>		<b>610,454,267,317</b>	<b>518,880,695,410</b>
<b>410 I. Owner's equity</b>	<b>19</b>	<b>610,454,267,317</b>	<b>518,880,695,410</b>
411 1. Contributed capital		214,999,330,000	214,999,330,000
411a - Ordinary shares with voting rights		214,999,330,000	214,999,330,000
418 2. Development and investment funds		74,783,195,577	62,666,037,719
421 3. Retained earnings		320,671,741,740	241,215,327,691
421a - Retained earnings accumulated to previous year		164,598,370,833	120,043,749,108
421b - Retained earnings of the current year		156,073,370,907	121,171,578,583
<b>440 TOTAL CAPITAL</b>		<b>756,086,089,891</b>	<b>607,776,710,589</b>



Tran Thi Ha Thu

Preparer

Hai Phong City, 20 March 2026



Tran Thi Ha Thu

Chief Accountant





Nguyen Dinh Khai

General Director

## STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	444,709,988,348	422,590,077,558
02	2. Revenue deductions	22	6,783,065,888	5,104,639,320
10	3. Net revenue from sales of goods and rendering of services		437,926,922,460	417,485,438,238
11	4. Cost of goods sold and services rendered	23	150,344,724,273	141,431,610,499
20	5. Gross profit from sales of goods and rendering of services		287,582,198,187	276,053,827,739
21	6. Financial income	24	22,835,387,697	15,485,974,574
22	7. Financial expenses	25	760,557,349	318,376,522
23	<i>In which: Interest expenses</i>		694,745,530	161,504,879
25	8. Selling expenses	26	77,935,439,404	94,074,644,645
26	9. General and administrative expense	27	39,395,194,447	45,297,445,519
30	10. Net profit from operating activities		192,326,394,684	151,849,335,627
31	11. Other income	28	816,319,102	1,053,628,841
32	12. Other expense	29	523,462,857	987,944,039
40	13. Other profit		292,856,245	65,684,802
50	14. Total net profit before tax		192,619,250,929	151,915,020,429
51	15. Current corporate income tax expenses	30	36,545,880,022	30,743,441,846
52	16. Deferred corporate income tax expenses		-	-
60	17. Profit after corporate income tax		156,073,370,907	121,171,578,583
70	18. Basic earnings per share	31	7,259	5,636



Tran Thi Ha Thu  
Preparer

Hai Phong City, 20 March 2026



Tran Thi Ha Thu  
Chief Accountant



  
Nguyen Dinh Khai  
General Director

## STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		192,619,250,929	151,915,020,429
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		12,481,175,115	12,940,560,389
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(54,270)	(274,743)
05	- Gains/losses from investment activities		(22,864,203,927)	(15,492,031,556)
06	- Interest expenses		694,745,530	161,504,879
08	3. Operating profit before changes in working capital		182,930,913,377	149,524,779,398
09	- Increase/decrease in receivable		(3,295,606,207)	(24,076,324,916)
10	- Increase/decrease in inventories		(12,741,476,763)	8,406,073,888
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		17,041,240,707	(10,858,523,317)
12	- Increase/decrease in prepaid expenses		(553,550,123)	866,973,378
14	- Interest paid		(679,562,068)	(188,495,290)
15	- Corporate income tax paid		(31,179,126,480)	(31,739,887,429)
17	- Other payments on operating activities		(15,800,000)	(17,300,000)
20	Net cash flows from operating activities		151,507,032,443	91,917,295,712
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(7,588,443,144)	(1,464,948,085)
22	2. Proceeds from disposals of fixed assets and other long-term assets		30,000,000	269,413,477
23	3. Loans and purchase of debt instruments from other entities		(803,165,869,512)	(619,786,523,288)
24	4. Collection of loans and resale of debt instrument of other entities		660,164,079,452	592,800,000,000
27	5. Interest and dividend received		19,993,744,512	16,851,955,627
30	Net cash flows from investing activities		(130,566,488,692)	(11,330,102,269)

## STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 1. Proceeds from borrowings		91,171,922,350	10,100,000,000
34 2. Repayment of principal		(56,899,025,866)	(17,875,000,000)
36 3. Dividends or profits paid to owners		(64,444,265,800)	(64,480,987,100)
40 <i>Net cash flows from financing activities</i>		<i>(30,171,369,316)</i>	<i>(72,255,987,100)</i>
50 <b>Net cash flows in the year</b>		<b>(9,230,825,565)</b>	<b>8,331,206,343</b>
60 <b>Cash and cash equivalents at beginning of the year</b>		<b>13,706,392,977</b>	<b>5,374,911,891</b>
61 Effect of exchange rate fluctuations		54,270	274,743
70 <b>Cash and cash equivalents at end of the year</b>	3	<b>4,475,621,682</b>	<b>13,706,392,977</b>



Tran Thi Ha Thu

Preparer

Hai Phong City, 20 March 2026



Tran Thi Ha Thu

Chief Accountant




Nguyen Dinh Khai

General Director

**NOTES TO THE FINANCIAL STATEMENTS***Year 2025***1. GENERAL INFORMATION****Form of ownership**

Central Pharmaceutical Joint Stock Company No. 3 formerly known as Central Pharmaceutical Enterprise No. 3 under the Vietnam Pharmaceutical Corporation and was transformed into joint-stock company pursuant to Decision No. 4688/2003/QĐ-BYT dated 01 September 2003 issued by the Minister of Health. The Company currently operates under the Business Registration Certificate for Joint Stock Company No. 0203000632 issued on 01 December 2003 by the Department of Finance of Hai Phong City, with its 14th amendment dated 16 December 2025.

The Company's head office is located at: No. 16, Le Dai Hanh Street, Hong Bang Ward, Hai Phong City.

Company's Charter capital is VND 214,999,330,000, actual contributed Charter capital by 31 December 2025 is VND 214,999,330,000; equivalent to 21,499,933 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 225 people (as at 01 January 2025: 221 people).

**Business field**

The Company operates in the production, trading of medicines, and commercial services.

**Business activities**

Main business activities of the Company include:

- Manufacturing and trading pharmaceuticals, chemicals, cosmetics, and nutritional supplements
- Trading, cultivating, and processing medicinal herbs.
- Trading medical machinery and equipment.

**Corporate structure**

The Company's member entities are as follows:

<b>The Company's member entities</b>	<b>Address</b>	<b>Main business activities</b>
Branch in Hanoi	Plot No. 6 - Row B - Lot TT5B - Project Southwest of Linh Dam Lake - Hoang Mai Ward - Hanoi.	Business in pharmaceuticals and commercial services.
Branch in Ho Chi Minh City	Room 1, Ground Floor, 1st Floor, 90/14 Tran Van On Street, Tan Phu Ward, Ho Chi Minh City.	Business in pharmaceuticals and commercial services.
Branch in Hai Phong (Terminated from 22/7/2025)	No. 16, Le Dai Hanh Street, Hong Bang Ward, Hai Phong City	Business in pharmaceuticals and commercial services.
Branch in Da Nang	No. 05-BT7 Hong Thai Street (Trung Nghia Residential Area), Thanh Khe Ward, Da Nang City	Business in pharmaceuticals and commercial services.
Nam Son Factory	No. 28, 351 Street, An Duong Ward, Hai Phong City	Pharmaceutical manufacturing.
Trang Due Factory	Lot N1-2 Trang Due Industrial Park, An Phong Ward, Hai Phong City	Pharmaceutical manufacturing.

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.  
The Company maintains its accounting records in Vietnam Dong (VND).

### 2.2. Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC .

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3. Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of the Financial Statements of the independent accounting entities and the head office of the Company.

In Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

### 2.4. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.5. Financial instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## 2.6. Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## 2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.8. Financial investments

*Investments held to maturity* comprise term deposits which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically.

Provision for devaluation of investments is made at the end of the year as follows: Investments held to maturity; provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

**2.9. Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

**2.10. Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

**2.11. Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30 years
- Machinery, equipment (Except for machinery, equipment which apply the de	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	03 - 05 years
- Land use rights	No depreciation
- Management software	10 years

## 2.12. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.13. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## 2.14. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

## 2.15. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

## 2.16. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## 2.17. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

### 2.18. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

### 2.19. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

### 2.20. Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns.

#### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

#### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

#### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

### 2.21. Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales rebates.

Trade discount, sales rebates incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

## 2.22. Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## 2.23. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Exchange loss.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.24. Corporate income tax

### a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

### b) Tax incentives

#### Trang Due Factory

According to Investment Registration Certificate No. 6483048176 issued by the Hai Phong Economic Zone Authority on July 9, 2019, the project's objective is to construct a manufacturing plant for pharmaceuticals, functional foods, and chemical-cosmetic products on an investment scale of 18,455.5 m<sup>2</sup> in the Trang Due Industrial Zone. The company is entitled to a CIT rate of 10% for 15 years from the first year the investment project generates revenue. Additionally, the company is exempt from CIT for four years starting from the first year the investment project generates taxable income and receives a 50% reduction in payable CIT for the subsequent nine years (or starting from the fourth year if the company does not generate taxable income in the first three years).

Year 2021 is the first year of revenue from the project, but 2025 is the first year that Trang Due Factory generates CIT taxable income to enjoy this tax incentive.

### c) Current corporate income tax rate

For the fiscal year ended as at 31 December 2025, The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

## 2.25. Earnings per share

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

## 2.26. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;

- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 2.27. Segment information

The main business activities of the Company are the production and trading of pharmaceuticals, which primarily take place within Vietnam. Therefore, the Company does not prepare segment reporting by business segment or geographical segment.

### 3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	6,714,000	55,381,000
- Demand deposits	4,468,907,682	13,651,011,977
	<b>4,475,621,682</b>	<b>13,706,392,977</b>

### 4. FINANCIAL INVESTMENTS

#### Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	470,988,313,348	-	327,986,523,288	-
	<b>470,988,313,348</b>	<b>-</b>	<b>327,986,523,288</b>	<b>-</b>

At 31 December 2025, the term deposits are deposits with term of from 6 to 12 months with the amount of VND 470,988,313,348 at commercial banks at the interest rate of 4.7%/year to 8.05%/year.

At 31 December 2025, the term deposits worth VND 61,507,849,484 are being used as collaterals for loans from the bank.

### 5. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other</i>				
- Dai Bac Company Limited	3,378,367,230	-	3,453,700,320	-
- Viet Bach Pharmaceutical Joint Stock Company	-	-	1,287,198,000	-
- Pharmacity Pharmaceutical Joint Stock Company	2,283,621,409	-	1,392,322,104	-
- FPT Long Chau Pharmaceutical Joint Stock Company	3,309,940,185	-	1,415,086,476	-
- Tam Thuan Phat Pharmaceutical and Medical Equipment Company	892,473,750	-	943,409,250	-
- Viet Gold Star Pharmaceutical Joint Stock Company	694,197,000	-	-	-
- Others	32,746,634,355	-	26,325,400,339	-
	<b>43,305,233,929</b>	<b>-</b>	<b>34,817,116,489</b>	<b>-</b>

**6. PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other</i>				
- MPM Equipment Joint Stock	1,238,985,000	-	1,238,985,000	-
- Goldsun Company Limited	-	-	2,000,000,000	-
- Note Group Joint Stock Company	-	-	1,200,000,000	-
- FANSIPAN LABS Company Limited	836,683,200	-	-	-
- Vuong Phat Technical and Trading Joint Stock Company	653,030,000	-	-	-
- Anhui Beihan Pharmaceutical Co., Ltd	1,227,083,320	-	-	-
- Others	440,044,279	-	3,598,148,651	-
	<b>4,395,825,799</b>	<b>-</b>	<b>8,037,133,651</b>	<b>-</b>

**7. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from interest of deposit	7,039,944,296	-	4,199,484,881	-
- Mortgages	64,518,302	-	64,320,627	-
- Other receivables	1,114,329	-	64,121,896	-
	<b>7,105,576,927</b>	<b>-</b>	<b>4,327,927,404</b>	<b>-</b>

**8. INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw material	34,355,549,296	-	25,284,752,821	-
- Work in progress	4,321,411,671	-	5,307,782,086	-
- Finished goods	17,724,017,687	-	13,062,654,337	-
- Goods	265,949,920	-	270,262,567	-
	<b>56,666,928,574</b>	<b>-</b>	<b>43,925,451,811</b>	<b>-</b>

9. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Design costs for the Office Building project in Can Tho	120,000,000	120,000,000
- Investment cost of building an e-commerce system platform (*)	2,937,936,000	-
- Cost of buying a car	805,672,727	-
	<b>3,863,608,727</b>	<b>120,000,000</b>

(\*) Investment in e-commerce system platforms:

- Purpose of investment: Replacing old software to meet the needs of digital market development; Online platforms deployed include: website, web app, mobile app;
- Total value: 5.57 billion VND;
- Implementation start time: From 16/04/2025, expected to be completed in the 2nd quarter of 2026.
- Status of the project as of 31/12/2025: Completed the construction of the System Platform, Multi-channel Sales Solution, Web app and Backoffice software; are continuing to implement the contents of the contract with the supplier.

10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	126,884,462,117	92,330,976,857	10,568,985,995	6,467,034,363	33,000,000	236,284,459,332
- Purchase in the year	-	-	-	133,000,000	-	133,000,000
- Completed construction investment	1,436,141,217	785,980,000	-	-	-	2,222,121,217
- Liquidation, disposal	-	-	(420,720,909)	-	-	(420,720,909)
<b>Ending balance of the year</b>	<b>128,320,603,334</b>	<b>93,116,956,857</b>	<b>10,148,265,086</b>	<b>6,600,034,363</b>	<b>33,000,000</b>	<b>238,218,859,640</b>
<b>Accumulated depreciation</b>						
Beginning balance	40,321,396,891	63,352,305,251	7,968,694,499	4,998,227,293	18,398,387	116,659,022,321
- Depreciation in the year	5,004,584,654	5,497,754,015	601,701,883	445,609,434	6,600,000	11,556,249,986
- Liquidation, disposal	-	-	(420,720,909)	-	-	(420,720,909)
<b>Ending balance of the year</b>	<b>45,325,981,545</b>	<b>68,850,059,266</b>	<b>8,149,675,473</b>	<b>5,443,836,727</b>	<b>24,998,387</b>	<b>127,794,551,398</b>
<b>Net carrying amount</b>						
Beginning balance	86,563,065,226	28,978,671,606	2,600,291,496	1,468,807,070	14,601,613	119,625,437,011
<b>Ending balance</b>	<b>82,994,621,789</b>	<b>24,266,897,591</b>	<b>1,998,589,613</b>	<b>1,156,197,636</b>	<b>8,001,613</b>	<b>110,424,308,242</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 56,739,552,009

### 11. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	19,661,484,770	800,000,000	20,461,484,770
Ending balance of the year	<b>19,661,484,770</b>	<b>800,000,000</b>	<b>20,461,484,770</b>
<b>Accumulated amortization</b>			
Beginning balance	-	260,000,013	260,000,013
- Amortization in the year	-	80,000,004	80,000,004
Ending balance of the year	-	<b>340,000,017</b>	<b>340,000,017</b>
<b>Net carrying amount</b>			
Beginning balance	19,661,484,770	539,999,987	20,201,484,757
Ending balance	<b>19,661,484,770</b>	<b>459,999,983</b>	<b>20,121,484,753</b>

(\*) The Company's land use rights without specified term include:

	History cost
	VND
- Plot No. 6, Block B, Lot TT5B, South West Linh Dam Lake Project, Hoang Liet Ward, Hanoi	3,057,600,000
- No. 90/14 Tran Van On, Tan Phu Ward, Ho Chi Minh City	1,399,472,000
- Trung Nghia Residential Area, Thanh Khe Ward, Da Nang City.	1,356,805,700
- The land plot at the Resettlement Area Hung Phu 1, Hung Phu Ward, Can Tho City.	13,847,607,070
	<b>19,661,484,770</b>

### 12. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term prepaid expenses</b>		
- Dispatched tools and supplies	110,556,255	14,737,400
- Others	196,212,081	207,685,151
	<b>306,768,336</b>	<b>222,422,551</b>
<b>b) Long-term prepaid expenses</b>		
- Expenses of enterprise establishment	32,670,438,000	33,515,363,125
- Dispatched tools and supplies	758,960,402	811,674,956
- Others	698,613,226	176,694,334
	<b>34,128,011,628</b>	<b>34,503,732,415</b>

(\*) The land lease and infrastructure costs at Lot N1-2, Trang Due Industrial Park, An Phong Ward, Hai Phong City, covering an area of 18,455.5 m<sup>2</sup>, are governed by Contract No. 102/HDTD&CSHT-TD/2018 dated 27 December 2018, between the Company and Saigon - Hai Phong Industrial Park Joint Stock Company.

The lease term is from the signing date of the contract until 27 August 2064, for the purpose of implementing the project to build a pharmaceutical manufacturing plant, dietary supplement production, and chemical-cosmetic production. The Company has made one-time advance payment for the entire lease term.

13. SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Hai Phong Branch	-	-	91,171,922,350	56,899,025,866	34,272,896,484	34,272,896,484
	-	-	<b>91,171,922,350</b>	<b>56,899,025,866</b>	<b>34,272,896,484</b>	<b>34,272,896,484</b>

Detailed information on Short-term borrowings:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Hai Phong Branch	VND	4.1% - 6.3%	From 14/01/2025 to 14/01/2026	Additional working capital	Deposit Contract Mortgage	34,272,896,484	-
						<b>34,272,896,484</b>	<b>-</b>

## 14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>				
- Duc Thanh Packaging Manufacturing and Trading Company Limited	2,746,793,770	2,746,793,770	2,493,999,180	2,493,999,180
- WINMEDIA Joint Stock Company	-	-	531,000,000	531,000,000
- Giang Ha Anh Company Limited	1,482,604,992	1,482,604,992	357,527,520	357,527,520
- Duoc Phuc Viet Company Limited	3,023,604,675	3,023,604,675	146,126,610	146,126,610
- Chemico - Pharmaceutical No1 Joint Stock Company	2,134,920,000	2,134,920,000	-	-
- Son Tung Pharmaceutical Trading Joint Stock Company	954,003,776	954,003,776	-	-
- Hung Thai Company Limited	445,000,000	445,000,000	-	-
- Others	9,425,256,094	9,425,256,094	4,113,097,550	4,113,097,550
	<b>20,212,183,307</b>	<b>20,212,183,307</b>	<b>7,641,750,860</b>	<b>7,641,750,860</b>

## 15. PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Others</i>		
- An Viet Pharmaceutical and Medical Equipment Joint Stock Company	405,900,600	-
- Hoa Phat Pharmaceutical Joint Stock Company	-	500,000,000
- HALI VIET NAM Trading & Services Joint Stock Company	1,251,460,000	-
- Good Pharmaceutical Pharma Limited Liability Company	363,481,735	-
- Regenera Pharmaceutical Cosmetic Joint Stock Company	255,560,184	-
- Phuc Hong Duong Traditional Medicine Joint Stock Company	243,000,000	-
- Others	1,040,183,495	300,083,736
	<b>3,559,586,014</b>	<b>800,083,736</b>

16. TAX AND PAYABLES FROM STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	303,481,575	11,498,113,523	11,176,462,306	-	625,132,792
Corporate income tax	-	13,243,441,846	36,545,880,022	31,179,126,480	-	18,610,195,388
Personal income tax	275,607,473	459,269,368	3,875,876,191	3,952,601,118	275,281,768	382,218,736
Fees, charges and other payables	-	-	339,299,770	339,299,770	-	-
	<b>275,607,473</b>	<b>14,006,192,789</b>	<b>52,259,169,506</b>	<b>46,647,489,674</b>	<b>275,281,768</b>	<b>19,617,546,916</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

### 17. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Interest expense	15,183,462	-
- Bonus expenses for customers and distributors	1,409,780,903	1,270,875,647
- Accrued land rental expenses	3,081,576,960	3,081,576,960
- Other accrued expenses	567,260,289	2,374,649,782
	<b>5,073,801,614</b>	<b>6,727,102,389</b>

### 18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Details by content</b>		
- Surplus of assets awaiting resolution	104,534,118	226,388,041
- Trade union fee	173,086,144	172,658,592
- Payable remuneration to the Board of Directors and the Supervisory Board	2,350,000,000	2,350,000,000
- Short-term deposits, collateral received	240,009,000	187,231,000
- Dividend, profit payables	431,310,450	375,777,250
- Others	164,229,040	99,909,913
	<b>3,463,168,752</b>	<b>3,411,964,796</b>
<b>b) Detail by object</b>		
- Shareholders	431,310,450	375,777,250
- Board of Directors and Board of Supervisory	3,031,858,302	3,036,187,546
+ <i>Mr. Bui Xuan Huong</i>	545,454,544	545,454,544
+ <i>Mrs. Lu Thi Khanh Tran</i>	363,636,364	363,636,364
+ <i>Mr. Le Van Hung</i>	363,636,364	363,636,364
+ <i>Mr. Nguyen Dinh Khai</i>	363,636,364	363,636,364
+ <i>Mr. Dinh Van Cuong</i>	363,636,364	363,636,364
+ <i>Mrs. Bui Thi Hat</i>	150,000,000	150,000,000
+ <i>Mrs. Truong Thi Nguyet Hoa</i>	100,000,000	100,000,000
+ <i>Mrs. Dinh Thi Tram Anh</i>	100,000,000	100,000,000
- Others	681,858,302	686,187,546
	<b>3,463,168,752</b>	<b>3,411,964,796</b>

### 19. OWNER'S EQUITY

#### a) Changes in owner's equity

	Contributed capital	Development and investment	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	214,999,330,000	50,139,700,635	203,333,053,734	468,472,084,369
Profit for previous year	-	-	121,171,578,583	121,171,578,583
Earnings distribution	-	12,526,337,084	(83,289,304,626)	(70,762,967,542)
Ending balance of previous year	<b>214,999,330,000</b>	<b>62,666,037,719</b>	<b>241,215,327,691</b>	<b>518,880,695,410</b>
Beginning balance of current year	214,999,330,000	62,666,037,719	241,215,327,691	518,880,695,410
Profit for this year	-	-	156,073,370,907	156,073,370,907
Profit distribution	-	12,117,157,858	(76,616,956,858)	(64,499,799,000)
Ending balance of this year	<b>214,999,330,000</b>	<b>74,783,195,577</b>	<b>320,671,741,740</b>	<b>610,454,267,317</b>

According to the Resolution No. 636/2025/NQ-DHĐCĐ dated 25/04/2025 issued by General Meeting of shareholders, the Company announced its profit distribution as follows:

	Rate	Amount VND
Retained earnings after tax	100.00%	121,171,578,583
Development and investment funds	10.00%	12,117,157,858
Dividend payment (30% of Contributed charter capital)	53.23%	64,499,799,000
Retained profit	36.77%	44,554,621,725

**b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam Pharmaceutical Group - Joint Stock Company	47,460,870,000	22.07	47,460,870,000	22.07
Mr. Bui Xuan Huong	13,718,000,000	6.38	13,718,000,000	6.38
Mr. Dinh Van Cuong	11,991,700,000	5.58	11,991,700,000	5.58
Mr. Nguyen Dinh Khai	31,508,500,000	14.66	31,508,500,000	14.66
Mr. Le Van Hung	9,620,620,000	4.47	9,620,620,000	4.47
Ms. Le Thanh Thuy	20,863,320,000	9.70	20,863,320,000	9.70
Others	79,836,320,000	37.14	79,836,320,000	37.14
	<b>214,999,330,000</b>	<b>100</b>	<b>214,999,330,000</b>	<b>100</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of year	214,999,330,000	214,999,330,000
- At the ending of year	<b>214,999,330,000</b>	<b>214,999,330,000</b>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	375,777,250	356,965,350
- Dividend payable in the year	64,499,799,000	64,499,799,000
+ Dividend payable from last year's profit	64,499,799,000	64,499,799,000
- Dividend paid in cash in the year	(64,444,265,800)	(64,480,987,100)
+ Dividend paid from last year's profit	(64,444,265,800)	(64,480,987,100)
- Dividend payable at the end of the year	<b>431,310,450</b>	<b>375,777,250</b>

**d) Share**

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	21,499,933	21,499,933
Quantity of issued shares and full capital contribution	21,499,933	21,499,933
- Common shares	21,499,933	21,499,933
Quantity of outstanding shares in circulation	21,499,933	21,499,933
- Common shares	21,499,933	21,499,933
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	74,783,195,577	62,666,037,719
	<u>74,783,195,577</u>	<u>62,666,037,719</u>

20. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

In addition to the land lease contract mentioned in Note No. 12, the Company has also signed annual land lease contracts in Hai Phong City. Under these contracts, the Company is required to pay annual land lease fees until the contract expires, in accordance with current legal regulations. Details:

Location	Leasable area (m <sup>2</sup> )	Purpose
- No. 16 - 18 Le Dai Hanh Street, Hong Bang Ward, Hai Phong City	3,838.1	Office
- No. 472, Street 351, Quynh Hoang Residential Group, An Duong Ward, Hai Phong City	11,232	Office, factory

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	3,391.89	3,391.89

c) Doubtful debts written-offs

	31/12/2025	01/01/2025
	VND	VND
- Bad debts written off according to the General Shareholders' Meeting	810,672,899	810,672,899
	<u>810,672,899</u>	<u>810,672,899</u>

21. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods and rendering of services	444,709,988,348	422,590,077,558
	<u>444,709,988,348</u>	<u>422,590,077,558</u>

22. REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discount	6,215,200,291	4,891,596,607
Sale return	567,865,597	213,042,713
	<u>6,783,065,888</u>	<u>5,104,639,320</u>

23. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Cost of goods sold and services rendered	150,344,724,273	141,431,610,499
	<u>150,344,724,273</u>	<u>141,431,610,499</u>

**24. FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	22,834,203,927	15,462,733,659
Gain on exchange difference in the year	1,129,500	22,966,172
Gain on exchange difference at the year - end	54,270	274,743
	<b>22,835,387,697</b>	<b>15,485,974,574</b>

**25. FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	694,745,530	161,504,879
Loss on exchange difference in the year	65,811,819	156,871,643
	<b>760,557,349</b>	<b>318,376,522</b>

**26. SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	678,067,510	967,656,374
Labour expenses	12,598,932,526	14,192,092,177
Depreciation expenses	238,458,835	352,969,404
Expenses of outsourcing services	63,196,728,452	75,824,181,998
Other expenses in cash	1,223,252,081	2,737,744,692
	<b>77,935,439,404</b>	<b>94,074,644,645</b>

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	724,311,096	1,648,890,176
Labour expenses	25,013,635,029	30,057,391,902
Depreciation expenses	3,008,775,770	3,090,321,347
Tax, Charge, Fee	329,339,723	665,311,982
Expenses of outsourcing services	4,852,689,551	5,403,765,598
Other expenses in cash	5,466,443,278	4,431,764,514
	<b>39,395,194,447</b>	<b>45,297,445,519</b>
<b>In which: General and administrative expenses purchased from related parties</b>	<b>47,308,387</b>	<b>28,179,317</b>

(Detailed in Note No.35)

**28. OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Income from sale or disposal of fixed assets	30,000,000	163,203,368
Income from rental of parking spaces, vehicle parking, and utilities	429,429,131	308,001,734
Others	356,889,971	582,423,739
	<b>816,319,102</b>	<b>1,053,628,841</b>

**29. OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Fines, tax arrears and supplements	495,572,741	-
Late payment fines	-	15,508,662
Contract fines	-	605,135,000
Others	27,890,116	367,300,377
	<b>523,462,857</b>	<b>987,944,039</b>

**30. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	192,619,250,929	151,915,020,429
Increase	1,450,326,231	1,802,188,801
- <i>Ineligible expenses</i>	<i>1,450,326,231</i>	<i>1,802,188,801</i>
Decrease	(15,000,000)	-
- <i>Other decrease</i>	<i>(15,000,000)</i>	-
Taxable income	194,054,577,160	153,717,209,230
<i>In which:</i>		
<i>Taxable income of Trang Due Factory (exempt from CIT)</i>	<i>13,503,600,203</i>	<i>(20,551,811,350)</i>
<i>Taxable income of Nam Son Factory</i>	<i>180,550,976,957</i>	<i>174,269,020,580</i>
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>36,110,195,391</b>	<b>30,743,441,846</b>
Adjustment of tax expenses from previous year to current year	435,684,631	-
Tax payable at the beginning of year	13,243,441,846	14,239,887,429
Tax paid in the year	(31,179,126,480)	(31,739,887,429)
<b>Corporate income tax payable at the end of the year</b>	<b>18,610,195,388</b>	<b>13,243,441,846</b>

### 31. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	156,073,370,907	121,171,578,583
Profit distributed to common shares	156,073,370,907	121,171,578,583
Average number of outstanding common shares in circulation in the year	21,499,933	21,499,933
<b>Basic earnings per share</b>	<b>7,259</b>	<b>5,636</b>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

### 32. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	117,046,639,498	122,034,279,584
Labour expenses	60,202,974,241	54,736,326,647
Depreciation expenses	11,636,249,990	12,449,052,747
Expenses of outsourcing services	75,024,230,210	84,014,485,035
Other expenses in cash	7,436,753,278	6,834,806,188
	<b>271,346,847,217</b>	<b>280,068,950,201</b>

### 33. FINANCIAL INSTRUMENTS

#### Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

#### Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment.

#### Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	4,468,907,682	-	-	4,468,907,682
Trade and other receivables	50,410,810,856	-	-	50,410,810,856
Loans	470,988,313,348	-	-	470,988,313,348
	<b>525,868,031,886</b>	<b>-</b>	<b>-</b>	<b>525,868,031,886</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	13,651,011,977	-	-	13,651,011,977
Trade and other receivables	39,145,043,893	-	-	39,145,043,893
Loans	327,986,523,288	-	-	327,986,523,288
	<b>380,782,579,158</b>	<b>-</b>	<b>-</b>	<b>380,782,579,158</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	34,272,896,484	-	-	34,272,896,484
Trade and other payables	23,675,352,059	-	-	23,675,352,059
Accrued expenses	5,073,801,614	-	-	5,073,801,614
	<b>63,022,050,157</b>	<b>-</b>	<b>-</b>	<b>63,022,050,157</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	-	-	-	-
Trade and other payables	11,053,715,656	-	-	11,053,715,656
Accrued expenses	6,727,102,389	-	-	6,727,102,389
	<b>17,780,818,045</b>	<b>-</b>	<b>-</b>	<b>17,780,818,045</b>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 34. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

### 35. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relation</u>
Vietnam Pharmaceutical Corporation - Joint Stock Company	Major shareholders
The members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above Notes. During the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
<b>Brand fees</b>	<b>47,308,387</b>	<b>28,179,317</b>
- Vietnam Pharmaceutical Corporation - Joint Stock Company	47,308,387	28,179,317

#### Remuneration of key management persons:

	<u>Relation</u>	Year 2025	Year 2024
		VND	VND
<b>Board of Directors' Income</b>		<b>2,000,000,000</b>	<b>2,000,000,000</b>
- Mr. Bui Xuan Huong	Chairman	545,454,544	545,454,544
- Mr. Dinh Van Cuong	Member	363,636,364	363,636,364
- Mr. Nguyen Dinh Khai	Member	363,636,364	363,636,364
- Ms. Lu Thi Khanh Tran (Appointed on 24/04/2024)	Member	363,636,364	-
- Ms. Nguyen Hong Nhung (Relieved on 24/04/2024)	Member	-	363,636,364
- Mr. Le Van Hung (Appointed on 24/04/2024)	Member	363,636,364	-
- Mr. Nguyen Thanh Tuan (Relieved on 24/04/2024)	Member	-	363,636,364
<b>Supervisory Board's Income</b>		<b>350,000,000</b>	<b>350,000,000</b>
- Ms. Bui Thi Hat (Appointed on 24/04/2024)	Head of Board	150,000,000	-
- Ms. Truong Thi Nguyet Hoa (Relieved on 24/04/2024)	Member	100,000,000	150,000,000
- Mr. Le Van Hung (Relieved on 24/04/2024)	Member	-	100,000,000
- Ms. Dinh Thi Tram Anh	Member	100,000,000	100,000,000
<b>The salary of the Board of Management does not</b>		<b>2,068,130,136</b>	<b>2,295,591,891</b>
- Mr. Nguyen Dinh Khai	General Director	1,318,444,520	1,460,372,440
- Mrs. Bui Thi Loan	Deputy General Director	749,685,616	835,219,451

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

36. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Tran Thi Ha Thu  
Preparer

Hai Phong City, 20 March 2026



Tran Thi Ha Thu  
Chief Accountant



Nguyen Dinh Khai  
General Director



No: 01-2026/CV-TGD-DP3  
Re: Explanation of the variance in  
profit after tax of the 2025 audited  
financial statements compared to  
2024

Hai Phong, March 20, 2026

**To: State Securities Commission.  
Hanoi Stock Exchange**

First of all, Central Pharmaceutical Joint Stock Company 3 would like to sincerely thanks the attention and support of all agencies in the past time.

Pursuant to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, which stipulates that: “A listed organization must disclose information on the audited annual financial statements within 10 days from the date the audit firm signs the audit report. In case the profit after tax fluctuates by 10% or more compared to the same period, the company must clearly explain the reasons in such financial statements.” In accordance with the regulations of the Ministry of Finance, on March 20, 2026, Central Pharmaceutical Joint Stock Company No. 3 announces the audited financial statements for 2025 with the following results:

Profit after corporate income tax 2025	Profit after corporate income tax 2024	Compare 2025 with 2024	
		Difference	% Difference
156.073.370.907	121.171.578.583	+ 34.901.792.324	+ 28,80 %

The Company's after-tax profit in 2025 increased compared to 2024 by VND 34,901,792,324 due to the following reasons:

- Total revenue increased by VND 27,553,587,606. In which, revenue from sales and service provision increased by VND 20,441,484,222 as the Company strengthened sales activities and expanded its market, resulting in growth across all sales channels. Financial income and other income increased by VND 7,112,103,384.
- Total expenses decreased by VND 7,348,204,718 as the Company optimized operating costs, reduced advertising expenses, and cut selling expenses and administrative expenses by 15.81%.

From the above changes in revenue and expenses, the after-tax profit in 2025 increased by VND 34,901,792,324, equivalent to 28.80%.



The above are the Company's explanations regarding the fluctuations in profit in the 2025 Financial Statements compared to the 2024 Financial Statements, submitted to the State Securities Commission and the Hanoi Stock Exchange (HNX).

Best regards./.

**GENERAL MANAGER**

**Recipient :**

- As above;
- Save: VT, KTTK.



**TỔNG GIÁM ĐỐC**  
*Nguyễn Đình Hải*

