

**CENTRAL PHARMACEUTICAL  
JOINT STOCK COMPANY NO2**

**AUDITED FINANCIAL STATEMENTS**

**For the fiscal year ended December 31, 2025**



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## **BOARD OF GENERAL DIRECTORS' REPORT**

The members of the Board of General Directors of Central Pharmaceutical Joint Stock Company No2 (hereinafter referred to as "the Company") presents this Report together with the audited Financial Statements of the Company for the fiscal year ended December 31, 2025.

### **Board of Management and Board of General Directors**

The members of Board of Management and Board of General Directors who held the Company during the fiscal year ended December 31, 2025 and to the date of this Report are as follows:

#### ***Board of Management***

Mr. Cao Tien Dung	Chairman (Appointed on April 21, 2025)
Mr. Nguyen Tien Duc	Chairman (Dismiss on April 21, 2025)
Mr. Le Tien Dung	Vice Chairman
Mr. Cao Minh Phuong	Vice Chairman (Appointed on April 21, 2025)
Mr. Cao Quang Hung	Member (Dismiss on April 21, 2025)
Mr. Le Hoang Phong	Member (Appointed on April 21, 2025)
Mr. Nguyen Thanh Tung	Member
Mr. Cao Viet Hung	Member (Appointed on April 21, 2025)
Ms. Cao Thuy Tien	Member (Appointed on April 21, 2025)

#### ***Board of General Directors***

Mr. Le Tien Dung	General Director
Mr. Phan Tri Dung	Deputy General Director
Mr. Cao Tien Dung	Deputy General Director
Mr. Nguyen Thanh Tung	Deputy General Director

### **Respective responsibilities of Board of General Directors**

The Board of General Directors of the Company is responsible for preparing Financial Statements which give a true and fair view of the financial position, and results of operations and cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, corporate accounting system and legal regulations relating to the preparation and presentation of the Financial Statements. In the preparation of these Financial Statements, Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial Statements so as to minimize risks and frauds.



**BOARD OF GENERAL DIRECTORS' REPORT**

*(continued)*

The Board of General Directors 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 that the Financial Statements comply with Vietnamese Accounting Standards, corporate accounting system and legal regulations relating to the preparation and presentation of the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these Financial Statements.

*For and on behalf of the Board of General Directors,*

**CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO2**



**Le Tien Dung** (*Power of Attorney No. 97/UQ-DPTU2 dated April 22, 2025*)

**General Director**

*Hanoi, March 16, 2026*



No. 1803.03 -26/BC-TC/VAE

Hanoi, March 18, 2026

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders**  
**Board of Management and Board of General Directors**  
**Central Pharmaceutical Joint Stock Company No2**

We have audited the accompanying Financial Statements of Central Pharmaceutical Joint Stock Company No2 (hereinafter referred to as "the Company"), prepared on March 16, 2026, from page 06 to page 33, which comprises: The Balance Sheet as at 31/12/2025, The Income Statement, The Cash Flow Statement for the fiscal year then ended and Notes to the Financial Statements.

### Board of General Directors' responsibility

Board of General Directors of the Company is responsible for the preparation and fair presentation of these Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements and for such internal control as Board of Directors determines is necessary to enable the presentation of Financial Statements that are free from material misstatements whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on conducting the audit in accordance with Vietnamese Standards on Auditing. Because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, however we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### Basis for Disclaimer of Opinion

The Company had recorded an increase in other income from the amount of support received according to the Minutes of Agreement on the transfer of shares at Binh An Developed Investment Joint Stock Company of the Viet Land Corporation to determine the business results in the years from 2010 to 2016 with a value of VND 99,600,000,000. As of this report's issuance date, we have not been provided with the Company's records and documents related to the completion of the procedures for transferring the above shares. Therefore, we cannot assess the impact of this issue on the Company's Financial Statements for the fiscal year ended December 31, 2025.

We have not been provided with the Financial Statements for the fiscal year ended December 31, 2025, and December 31, 2024 of Binh An Developed Investment Joint Stock Company to serve as a basis for considering the provision for investment losses (if any). Therefore, we cannot assess the impact of the above issue on the Financial Statements for the fiscal year ended December 31, 2025 and December 31, 2024 of the Company.

## INDEPENDENT AUDITORS' REPORT

(continued)

### Disclaimer of Opinion

Because of the importance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an audit opinion on the accompanying Financial Statements.



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**Pham Thanh Ngoc**  
Deputy General Director  
*Audit Practice Registration Certificate:*  
*No. 1011-2023-034-1*  
For and on behalf of  
**VIETNAM AUDITING AND EVALUATION CO., LTD**

A blue signature of Dang Thi Thu Hang.

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**Dang Thi Thu Hang**  
Auditor  
*Audit Practice Registration Certificate:*  
*No. 3744-2026-034-1*



**BALANCE SHEET***As at December 31, 2025*

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>146,559,764,356</b>	<b>129,841,539,917</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>21,401,284,733</b>	<b>5,053,168,373</b>
1. Cash	111	V.1.	21,401,284,733	5,053,168,373
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>83,070,222,715</b>	<b>76,690,595,733</b>
1. Short-term trade receivables	131	V.3.	24,452,737,412	22,152,834,582
2. Advances to suppliers	132	V.4.	6,347,920,841	913,567,035
3. Other short-term receivables	136	V.5.	57,026,198,510	58,235,678,311
4. Provision for short-term doubtful debts	137		(4,756,634,048)	(4,611,484,195)
<b>IV. Inventories</b>	<b>140</b>	V.7.	<b>41,638,709,523</b>	<b>47,610,369,449</b>
1. Inventories	141		41,638,709,523	47,610,369,449
<b>V. Other short-term assets</b>	<b>150</b>		<b>449,547,385</b>	<b>487,406,362</b>
1. Short-term prepayments	151	V.11.	321,889,116	160,618,558
2. Value added tax deductibles	152		58,648,144	257,777,679
3. Taxes and receivables from the State budget	153	V.14.	69,010,125	69,010,125
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>263,882,042,788</b>	<b>312,791,806,940</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>45,000,000,000</b>	<b>72,240,000,000</b>
1. Other long-term receivables	216	V.5.	45,000,000,000	72,240,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>110,731,893,402</b>	<b>132,236,602,153</b>
1. Tangible fixed assets	221	V.8.	110,731,893,402	132,236,602,153
- Historical cost	222		290,298,359,931	289,655,763,230
- Accumulated depreciation	223		(179,566,466,529)	(157,419,161,077)
2. Intangible fixed assets	227	V.9.	-	-
- Historical cost	228		810,751,750	810,751,750
- Accumulated amortization	229		(810,751,750)	(810,751,750)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>76,805,661</b>	<b>76,805,661</b>
1. Construction in progress	242	V.10.	76,805,661	76,805,661
<b>V. Long-term financial investments</b>	<b>250</b>	V.2.	<b>93,960,000,000</b>	<b>93,960,000,000</b>
1. Equity investments in other entities	253		93,960,000,000	93,960,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>14,113,343,725</b>	<b>14,278,399,126</b>
1. Long-term prepayments	261	V.11.	14,113,343,725	14,278,399,126
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>410,441,807,144</b>	<b>442,633,346,857</b>

*(The notes from pages 10 to page 33 are an integral part of these Financial Statements)*



Form B 01 - DN

## BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>C LIABILITIES</b>	<b>300</b>		<b>340,281,443,613</b>	<b>361,660,487,896</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>246,321,443,613</b>	<b>267,700,487,896</b>
1. Short-term trade payables	311	V.12.	17,455,520,732	19,658,618,096
2. Short-term advances from customers	312	V.13.	25,699,505,157	18,990,940,376
3. Taxes and amounts payable to the State budget	313	V.14.	54,059,183,722	54,006,314,179
4. Payables to employees	314		3,559,635,569	3,332,236,406
5. Short-term accrued expenses	315	V.15.	46,692,554,187	38,669,880,463
6. Other current payables	319	V.16.	1,354,412,160	30,861,866,290
7. Short-term loans and obligations under finance leases	320	V.17.	97,215,578,312	101,895,578,312
8. Bonus and Welfare funds	322		285,053,774	285,053,774
<b>II. Non-current liabilities</b>	<b>330</b>		<b>93,960,000,000</b>	<b>93,960,000,000</b>
1. Other long-term payables	337	V.16.	93,960,000,000	93,960,000,000
<b>D OWNER'S EQUITY</b>	<b>400</b>		<b>70,160,363,531</b>	<b>80,972,858,961</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18.</b>	<b>69,985,073,531</b>	<b>80,797,568,961</b>
1. Owner's contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares carrying voting rights	411a		200,000,000,000	200,000,000,000
2. Capital surplus	412		4,902,500,000	4,902,500,000
3. Development and investment fund	418		3,267,017,189	3,267,017,189
4. Other owners' funds	420		249,948,734	249,948,734
5. Retained earnings	421		(138,434,392,392)	(127,621,896,962)
- Retained earnings accumulated to the prior year end	421a		(127,621,896,962)	(122,067,787,967)
- Retained earnings of current year	421b		(10,812,495,430)	(5,554,108,995)
<b>II. Other resources and funds</b>	<b>430</b>		<b>175,290,000</b>	<b>175,290,000</b>
1. Subsidised funds	431	V.19.	175,290,000	175,290,000
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>410,441,807,144</b>	<b>442,633,346,857</b>

Hanoi, March 16, 2026

CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO2

Prepared by

Chief Accountant

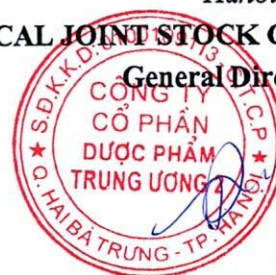
General Director



Dinh Thi Minh Huong



Nguyen Thi Dieu Thuy



Le Tien Dung

(The notes from pages 10 to page 33 are an integral part of these Financial Statements)

## INCOME STATEMENT

For the fiscal year ended December 31, 2025

ITEMS	Codes	Notes	Unit: VND	
			Year 2025	Year 2024
1. Gross revenue from goods sold and services rendered	01	VI.1.	200,471,437,158	200,432,039,681
2. Revenue deductions	02	VI.2.	1,454,063,500	245,129,568
3. Net revenue from goods sold and services rendered (10=01-02)	10		199,017,373,658	200,186,910,113
4. Cost of sales	11	VI.3.	174,182,756,838	182,437,005,741
5. Gross profit from goods sold and services rendered (20=10-11)	20		24,834,616,820	17,749,904,372
6. Financial income	21	VI.3.	65,074,742	39,448,484
7. Financial expenses	22	VI.5.	13,154,232,651	5,235,494,574
Where: Interest expense	23		13,011,339,718	4,838,474,984
8. Selling expenses	25	VI.6.	3,480,354,248	3,943,260,744
9. General and administration expenses	26	VI.6.	15,172,039,138	14,716,657,419
10. Operating profit {30=20+(21-22)-(25+26)}	30		(6,906,934,475)	(6,106,059,881)
11. Other income	31	VI.7.	263,928,339	1,819,418,874
12. Other expenses	32	VI.8.	4,169,489,294	1,267,467,988
13. Profit from other activities (40=31-32)	40		(3,905,560,955)	551,950,886
14. Accounting profit before tax (50=30+40)	50		(10,812,495,430)	(5,554,108,995)
15. Current corporate income tax expense	51	VI.9.	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		(10,812,495,430)	(5,554,108,995)
18. Basic earning per share	70	VI.11.	(540.62)	(277.71)

Hanoi, March 16, 2026

CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO2

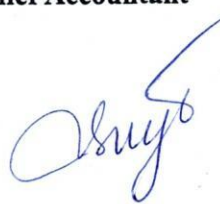
Prepared by

Chief Accountant

General Director



Dinh Thi Minh Huong



Nguyen Thi Dieu Thuy



Le Tien Dung

(The notes from pages 10 to page 33 are an integral part of these Financial Statements)



**CASH FLOW STATEMENT**

(Under direct method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
<b>I. Cash flow from operating activities</b>				
1. Revenue from sales and services and other income	01		203,790,062,619	196,323,634,424
2. Payments to suppliers of goods and services	02		(141,177,299,826)	(146,322,029,652)
3. Cash paid to employees	03		(28,370,206,994)	(28,573,354,377)
4. Paid loan interest	04		(4,940,524,494)	(4,961,650,359)
5. Other cash inflows from operating activities	06		1,400,080,472	745,866,026
6. Other cash outflows from operating activities	07		(9,049,632,704)	(11,292,649,580)
<b>Net cash flow used in operating activities</b>	<b>20</b>		<b>21,652,479,073</b>	<b>5,919,816,482</b>
<b>II. Cash flow from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(642,596,701)	(311,753,566)
2. Interest earned, dividends and received profits	27		17,349,878	14,084,809
<b>Net cash flow used in investing activities</b>	<b>30</b>		<b>(625,246,823)</b>	<b>(297,668,757)</b>
<b>III. Cash flow from financing activities</b>				
1. Proceeds from borrowing	33		920,000,000	250,000,000
2. Prepayment of borrowing	34		(5,600,000,000)	(4,405,400,000)
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>(4,680,000,000)</b>	<b>(4,155,400,000)</b>
<b>Net increase/decrease in cash (50 = 20+30+40)</b>	<b>50</b>		<b>16,347,232,250</b>	<b>1,466,747,725</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>5,053,168,373</b>	<b>3,584,348,015</b>
Effect of changes in foreign exchange rates	61		884,110	2,072,633
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>21,401,284,733</b>	<b>5,053,168,373</b>

Hanoi, March 16, 2026

CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO2

Prepared by

Chief Accountant

General Director



Dinh Thi Minh Huong



Nguyen Thi Dieu Thuy



Le Tien Dung



**NOTES TO THE FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)***I. Operational characteristics of enterprise****1. Structure of ownership**

Central Pharmaceutical Joint Stock Company No2 (hereinafter referred to as "the Company") is an independent economic unit, established and operating under Business Registration Certificate No. 0100109113 issued by the Hanoi Department of Planning and Investment on March 3, 2005. The Company has made 17 times of changed in its Business Registration Certificate.

Under the 17 amended Business Registration Certificate No. 0100109113 dated 25/4/2025, regarding the change of the legal representative, due to the charter capital is **VND 200,000,000,000** (*Two hundred billion Vietnamese dong*).

Share of the Company are being traded on the UPCOM with the trading code DP2.

**2. Operating industry**

The company operates in the field of pharmaceutical production and trading.

**3. Principal activities**

- Wholesale of other household items (Buying and selling personal and household items; business: medicinal materials, pharmaceutical chemicals, essential oils, contemporary medicine, oriental medicine, cosmetics, nutritional foods);
- Wholesale of machinery, equipment and others spare parts (Buying and selling machinery, equipment and spare parts; business: medical machinery and equipment; machinery, equipment, packaging for the production of contemporary medicine, oriental medicine, cosmetics, nutritional foods);
- Consultancy and technology transfer services in the pharmaceutical sector focus on scientific, technical, and professional activities that are not classified elsewhere.
- Real estate business, land use rights belonging to the owner, user or rent (Real estate business, renting houses, offices, warehouses, yards);

**The Company's Head Office:** No. 9 Tran Thanh Tong Street, Hai Ba Trung Ward, Hanoi, Vietnam.

**4. Normal production and business cycle**

The Company's normal period of production and business cycle is carry out for a time period of 12 months or less.

**5. Disclosure of information comparability in the Financial Statements**

Comparative figures are the figures of the Financial Statements for the fiscal year ended December 31, 2025.

**6. Number of employees**

The number of employees as at December 31, 2025 is 174 (as at December 31, 2024 is 170).

**II. Accounting period and currency used in accounting****1. Accounting period**

The Company's accounting period begins on 01 January and ends on 31 December each year.

**2. Currency used in accounting**

Accompanying Financial Statements express in Vietnamese dong ("VND") are prepared under the historical cost convention, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



**NOTES TO THE FINANCIAL STATEMENTS (continue)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

**III. Applied accounting regime and standards****1. Applied accounting regime and standards**

The Company applies Vietnamese Accounting Standards and accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting system and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending some articles of Circular No. 200/2014/TT-BTC.

**2. Statement on compliance to Accounting Standards and Accounting regime**

The Company's Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards, the accounting regime for enterprises and legal regulations relating to financial reporting.

**IV. Summary of significant accounting policies****1. Foreign exchange rates applied in accounting**

Exchange rates for translating transactions denominated in foreign currencies in the period are translated at exchange rates ruling at transaction date by the Joint Stock Commercial Bank for Investment and Development of Vietnam and the Joint Stock Commercial Bank for Industry and Trade of Vietnam.

The exchange rate when re-evaluating foreign currency items at the time of preparing the Financial Statements is the exchange rate announced by the Joint Stock Commercial Bank for Investment and Development of Vietnam and the Joint Stock Commercial Bank for Industry and Trade of Vietnam at the time of preparing the Financial Statement, in which:

- The exchange rate when revaluating foreign currency items classified as assets is the buying rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam and the Joint Stock Commercial Bank for Industry and Trade of Vietnam at the time of preparing the Financial Statement.
- The exchange rate when re-evaluating foreign currency items classified as liabilities is the selling rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam and the Joint Stock Commercial Bank for Industry and Trade of Vietnam at the time of preparing the Financial Statement.

**2. Estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors best knowledge, actual results may differ from those estimates.

**3. Principle of recognizing cash**

Cash includes cash on hand, demand deposits and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**4. Accounting principles for financial investments*****Equity investments in other entities***

Equity investments in other entities represent the Company's investments in Binh An Developed Investment Joint Stock Company, records investments in equity instruments which the Company has no control, joint control or significant influence.



**NOTES TO THE FINANCIAL STATEMENTS (continue)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

Equity investments in other entities are carried at historical cost, including purchase price or capital contribution plus costs directly related to investment activities.

- For investments whose fair value cannot be determined at the reporting date, provisions are made at an amount equal to the difference between the actual capital contributions of the parties at other entities and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at other entities.

Any increase or decrease in the provision for impairment of equity investments in other entities at the reporting date is recognized in financial expenses

As at December 31, 2025, the Company has not considered making provisions for equity investments in other entities.

**5. Accounting principle of receivables**

Receivables present the amounts recoverable from customers and are stated at book value less provisions for doubtful debts. Receivables are classified on the following principle:

- Trade accounts receivable represent receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers who are independent entities of the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Receivables are monitored in detail for each subject and the maturity of amounts receivable and other elements according to the management demand of enterprise.

Provision for doubtful debts is made receivables that are overdue in the economic contracts, contractual commitments or debt repayment commitments that the enterprise has repeatedly requested but has not yet recovered or when the debtor is in dissolution, in bankruptcy or is experiencing similar difficulties and so may be unable to repay the debt.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the closing date of the Financial Statements are recorded in business management expenses.

As at December 31, 2025, the Company has not considered making provisions for doubtful debts.

**6. Principle for recognizing inventories**

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

The value of inventories is determined using the monthly weighted average method and accounted for under the perpetual inventory method

The Company's provision for inventory write-down is made in accordance with current accounting regulations. Accordingly, the Company may make provisions for obsolete, damaged or low-quality inventories, and when the cost of inventories exceeds their net realizable value at the end of the fiscal year.

As at 31/12/2025, the Company had no inventories that need to make provision for devaluation.



**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)***7. Principle for fixed asset recognition and depreciation****7.1 Principle for tangible fixed asset recognition and depreciation**

Tangible fixed assets are stated at cost, presented in the Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The cost of purchased tangible fixed assets comprises their purchase prices (excluding trade discount or other discount), taxes and any directly attributable costs of bringing the assets to their working condition for use.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

<i>Type of fixed assets</i>	<i>Depreciation duration &lt;years&gt;</i>
Building and structures	10 - 25
Machinery, equipment	03 - 10
Means of transportation	06 - 09
Managerial equipment, tools	03 - 10
Others	03 - 10

Gains and losses resulting from the sale or disposal of assets are the difference between the net proceeds from disposal and the carrying amount of the assets and are recognized in the Income Statement.

**7.2 Principle for intangible fixed asset recognition and amortization**

Intangible fixed assets are stated at cost, presented in the Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the assets up to the time they are put into a condition ready for use. The costs arising after initial recognition of intangible fixed assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in the future economic benefits.

When an intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized into income or expense in the year.

The Company's intangible assets are accounting software.

**Software programs**

Costs related to accounting software programs that are not an integral part of the related hardware are capitalized. The cost of computer software includes all costs incurred by the Company up to the time the software is put into use. Computer software is amortized on a straight-line basis over four years.



**NOTES TO THE FINANCIAL STATEMENTS (continue)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

Gains and losses arising from the sale or disposal of assets are the difference between the proceeds from disposal and the carrying amount of the assets and are recognized in the Income Statement.

**8. Principle for recognizing construction in progress**

The Company's construction in progress represents the costs of constructing the Vinh Tuy mixed-use building project and is recorded at cost. These costs include the expenses necessary to construct the asset in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, commencing when the assets are ready for use.

**9. Accounting principles for business cooperation contracts**

A business cooperation contract (BCC) means a cooperation contract between two or more venturers in order to carry out specific business activities, but it does not require establishment of a new legal entity. Those activities may be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of several participating parties.

**10. Principle for recognition and allocation of prepayments**

Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. Prepayments include land use rights with a term, land rental costs and industrial park infrastructure, factory repair costs, tools, supplies issued for use awaiting for allocation and other costs... which are expected to provide future economic benefits to the Company, capitalized in the form of prepaids.

Land use rights with a term, land rental costs and industrial park infrastructure are allocated to the Income Statement using the straight-line method over the lease term.

Tools and supplies awaiting allocation, biocompatibility testing costs, factory repair costs awaiting allocation and other costs are considered to be able to provide future economic benefits to the Company. These costs are capitalized as prepayments and allocated to the Income Statement, using the straight-line method over a period of no more than 03 years.

**11. Accounting principle for liabilities**

Liabilities are amounts payable to suppliers and other parties. Liabilities include trade payables and other payables. Liabilities are not recorded at amounts lower than the obligations to be paid. Liabilities are classified according to the following principles:

- Trade accounts payable comprise liabilities of a commercial nature arising from transactions for the purchase of goods, services or assets where the suppliers are independent of the buyers.
- Other payables comprise payables of a non-commercial nature that are not related to transactions for the purchase, sale or supply of goods and services.

Liabilities are monitored by details of each item and due date. Foreign currency liabilities are revalued by the Company at the Commercial Bank where the Company regularly conducts transactions as at December 31, 2025.

**12. Principle for recognizing loans**

Loans are recognized on the basis of receipts, bank vouchers, loan agreements and loan contracts.

Loans are monitored by details of each item, due date and original currency.



**NOTES TO THE FINANCIAL STATEMENTS (continue)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

**13. Principle for recognition and capitalization of borrowing costs**

Borrowing costs consist of loan interest and other costs that incur in direct connection with the borrowings.

Borrowing costs are recognized as expenses in the period in which they are incurred.

**14. Principle for recognizing accrued expense**

Accrued expenses comprise interest payable, late interest and others, including actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period.

The accrual of expenses in production and business expenses during the period is determined carefully and must be supported by reasonable and reliable evidence for the expenses to be accrued in the period, in order to ensure that the accrued expenses recognized in this account are consistent with the actual expenses incurred.

**15. Principle for recognizing owner's equity**

The Company's owners' equity is recognized based on the actual capital contributions made by the owners.

Capital surplus is recognized as the difference between the issuance price and the par value of shares during the initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and the reissuance of treasury shares are deducted from capital surplus.

Retained earnings are the profit or loss amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

**16. Principle and method of recognizing revenue**

The Company's revenue includes revenue from the sale of products and goods, revenue from the provision of product research services and interest income from bank deposits.

***Revenue from sales of goods and finished products***

Revenue from selling goods, finished products is recognized upon simultaneously meeting the following five (5) conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods 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;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services).
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.



**NOTES TO THE FINANCIAL STATEMENTS (continue)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

***Revenue from rendering of services.***

Revenue from the rendering of services is recognized when the outcome of the transaction can be measured reliably. Where a service transaction spans multiple periods, revenue is recognized in each period based on the stage of completion of the transaction at the date of the consolidated financial statements for that period. The outcome of a service transaction can be determined when all of the following four conditions are satisfied:

- Revenue is determined with reasonable certainty. Where the contract stipulates that the customer has the right to return the services purchased under specific conditions, revenue is recognized only when those conditions no longer exist and the customer no longer has the right to return the services provided;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the service transaction at the reporting date of the consolidated financial statements can be determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be determined reliably.

***Interest income***

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

**17. Principle and method of recognizing revenue deductions**

Sales returns are products that have been sold but are returned by customers because they do not meet quality, type or specification standards. Therefore, revenue from sales returns is a deduction from revenue generated during the period. At the end of the period, this revenue will be transferred to adjust the actual net revenue of that period.

**18. Principle and method of recognizing financial expense**

Financial expense recognized in Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including interest expenses, exchange rate difference and other financial expense.

**19. Tax liabilities*****Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current value added tax law.

***Corporate income tax***

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement because it excludes items of income or expenses that are taxable or deductible in other periods (including loss carryforwards, if any), and also excludes items that are non-taxable or non-deductible.

The Company declares corporate income tax using the tax rate of 20% of taxable profit.



**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

**Other taxes**

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

**20. Basic loss per share**

Basic loss per share is calculated by dividing the profit (loss) attributable to ordinary shareholders of the Company (after appropriations to the Bonus and Welfare Fund and the Executive Board's Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

**21. Related parties**

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

**22. Segment Reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other business segments. The Board of General Directors believes that the Company's principal activities are the production and business of pharmaceutical products and that it operates mainly in one geographical department, which is Vietnam. Therefore, the Company does not present segment reports by business segment and by geographical area in accordance with Vietnamese Accounting Standard No. 28 - Segment reporting.

**V. Additional information for items presented in the Balance Sheet****1. Cash**

	31/12/2025	01/01/2025
	VND	VND
Cash		
Cash on hand	336,513,349	594,457,069
Cash in bank	21,064,771,384	4,458,711,304
<b>Total</b>	<b>21,401,284,733</b>	<b>5,053,168,373</b>

**2. Financial investments****Investments in other entities**

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
<b>Long-term</b>				
Binh An Developed	93,960,000,000	-	93,960,000,000	-
Investment Joint Stock				
<b>Total</b>	<b>93,960,000,000</b>	<b>-</b>	<b>93,960,000,000</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

(i) Investment pursuant to Investment Cooperation Contract No. 01/HTDT dated December 28, 2007, between Central Pharmaceutical Joint Stock Company No2 and Viet Land Corporation for the establishment of Binh An Developed Investment Joint Stock Company. The company has not yet obtained the investee's Financial Statements for the fiscal year ended December 31, 2025 as a basis for assessing the impairment of this investment. The company was unable to ascertain the fair value of this investment due to the lack of a transaction price and the insufficient information required for a proper valuation assessment. During the year, the Company didn't arise any transactions with Binh An Developed Investment Joint Stock Company.

**3. Trade receivables**

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				
Hoang Van Vi	3,180,368,960	-	1,884,736,180	-
Vinh Quang Independent	765,776,634	-	1,179,863,634	-
Tam Phat Pharmaceutical Trading JSC	3,818,870,208	-	2,431,803,708	-
Huong Viet Pharmaceutical JSC	1,626,060,007	-	2,361,553,219	-
Sapphire Pharmaceutical Co., Ltd	1,048,414,352	-	1,048,414,352	-
Eastern Europe Pharmaceutical JSC	483,732,667	-	1,067,988,892	-
An Phat Pharmaceutical Technology and Trading Joint Stock Company	1,422,741,137	-	250,803,000	-
Codupha Central Pharmaceutical JSC	2,153,606,770	-	485,214,791	-
Sinh Phuc Pharmaceutical Technology and Trading Company Limited	1,975,390,590	-	2,573,083,196	-
Others	7,977,776,087	(444,224,150)	8,869,373,610	(299,074,297)
<b>Total</b>	<b>24,452,737,412</b>	<b>(444,224,150)</b>	<b>22,152,834,582</b>	<b>(299,074,297)</b>

**4. Advances to suppliers**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Mediplantex National Pharmaceutical JSC	2,629,491,197	549,002,625
BMN Scientific and Medical Equipment Company Limited	2,064,461,000	-
Indochina International Joint Stock Company	549,990,000	-
Jiangyin City Xuan Teng Machinery Equipment Co., Ltd	299,330,940	-
Others	804,647,704	364,564,410
<b>Total</b>	<b>6,347,920,841</b>	<b>913,567,035</b>



## NOTES TO THE FINANCIAL STATEMENTS (continue)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

5. Other receivables	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>a) Short-term</b>	<b>57,026,198,510</b>	<b>(4,312,409,898)</b>	<b>58,235,678,311</b>	<b>(4,312,409,898)</b>
Advances	133,627,426	-	166,917,426	-
Nguyen Thuy Hang	35,000,000	-	35,000,000	-
Others	98,627,426	-	131,917,426	-
Mortgages, collaterals	468,895,076	-	937,656,060	-
Social insurance paid first	1,081,477,763	-	1,953,222,422	-
Other receivables	55,342,198,245	(4,312,409,898)	55,177,882,403	(4,312,409,898)
Binh An Developed Investment JSC (i)	49,600,314,938	-	49,600,314,938	-
Tran Bao Cuong	2,345,000,000	(2,345,000,000)	2,345,000,000	(2,345,000,000)
Others	3,396,883,307	(1,967,409,898)	3,232,567,465	(1,967,409,898)
<b>b) Long-term</b>	<b>45,000,000,000</b>	<b>-</b>	<b>72,240,000,000</b>	<b>-</b>
Other receivables	45,000,000,000	-	72,240,000,000	-
Nhat Minh Manufacturing and Import-Export One Member Co., Ltd. – Hanoi Branch (ii)	-	-	72,240,000,000	-
Nhat Minh Manufacturing and Import-Export One Member Co., Ltd. – Hanoi Branch (iii)	45,000,000,000	-	-	-
<b>Total</b>	<b>102,026,198,510</b>	<b>(4,312,409,898)</b>	<b>130,475,678,311</b>	<b>(4,312,409,898)</b>

(i) This represents land rental receivable from Binh An Investment and Development Joint Stock Company at No. 9 Tran Thanh Tong Street, Hai Ba Trung Ward, Hanoi from October 2012 to December 31, 2015 in accordance with Site Handover Minutes No. 521 dated October 01, 2012 and Appendix No. 1, No. 525 dated October 03, 2012.

(ii) This represents an investment under Business Cooperation Contract No. 10/2017/NM-DTW2-VH dated May 10, 2017; Contract Appendix No. 101/2018/NM-DTW2-VH dated September 6, 2018; and Contract Appendix No. 02/2023/NM-DTW2-VH dated January 9, 2023 regarding the extension of the cooperation term until December 31, 2024 for the implementation of the Dai Mo Low-rise Housing Construction Investment Project in Dai Mo, Hanoi and the Office Center for Lease Project at No. 15 The Giao Street, Hai Ba Trung District, Hanoi, with a total construction investment capital of VND 170 billion for the two projects. According to the capital contribution agreement dated May 10, 2017 and the first amendment to the capital contribution ratio dated September 5, 2018 between Viet Hien Development Company Limited, Central Pharmaceutical Joint Stock Company No. 2 and Nhat Minh Manufacturing and Import-Export One Member Company Limited – Hanoi Branch (formerly the Hanoi Branch of Nhat Minh Manufacturing Company Limited), the capital contribution ratios are as follows: Central Pharmaceutical Joint Stock Company No. 2 accounts for 42.62% of the total investment capital; Nhat Minh Manufacturing and Import-Export One Member Company Limited – Hanoi Branch accounts for 26.84%; and Viet Hien Development



**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

Company Limited accounts for 30.54%. On September 20, 2025, the parties to the business cooperation contract signed a contract liquidation agreement.

(iii) This represents an investment under Business Cooperation Contract No. 01/CNNM-D2 dated September 16, 2025 regarding the cooperation to invest in the construction project of the 'Office Building and Pharmaceutical Medical Equipment Showroom Center' at No. 15 The Giao Street, Hai Ba Trung District, Hanoi, with a total construction investment capital of VND 150 billion. Accordingly, Central Pharmaceutical Joint Stock Company No. 2 contributes 30% of the total investment capital, while Nhat Minh Manufacturing and Import-Export One Member Company Limited – Hanoi Branch (formerly the Hanoi Branch of Nhat Minh Manufacturing Company Limited) contributes 70% of the total investment capital.

c) *Other receivables from related parties:* Details are presented in Note VIII.3

**6. Bad debts**

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of receivables, that are overdue or not overdue but difficult to recover;				
<i>Trade receivables</i>	444,224,150	-	299,074,297	-
Southeast Asia	81,568,705	-	81,568,705	-
Pharmaceutical Co.,Ltd				
Others	362,655,445	-	217,505,592	-
<i>Other receivables</i>	4,312,409,898	-	4,312,409,898	-
Tran Bao Cuong	2,345,000,000	-	2,345,000,000	-
Nguyen Chi Dung	339,952,000	-	339,952,000	-
Pham Dang Khoa	139,200,000	-	139,200,000	-
Others	1,488,257,898	-	1,488,257,898	-
<b>Total</b>	<b>4,756,634,048</b>	<b>-</b>	<b>4,611,484,195</b>	<b>-</b>

**7. Inventories**

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw material	29,311,927,146	-	27,393,596,296	-
Tools and supplies	62,419,342	-	9,118,366	-
Work in progress	1,769,200,351	-	6,376,772,136	-
Finished goods	10,495,162,684	-	13,830,882,651	-
<b>Total</b>	<b>41,638,709,523</b>	<b>-</b>	<b>47,610,369,449</b>	<b>-</b>

## FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2025*

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**NOTES TO THE FINANCIAL STATEMENTS (continue)**  
*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

## Unit: VND

Items	Building and structures	Machinery, equipment	Means of transportation	Managerial equipment, tools	Others	Total
<i>Historical cost</i>						
Balance as at 01/01/2025	84,974,713,142	198,351,158,284	2,940,685,808	2,068,622,571	1,320,583,425	289,655,763,230
Purchase in the year	-	642,596,701	-	-	-	642,596,701
Balance as at 31/12/2025	84,974,713,142	198,993,754,985	2,940,685,808	2,068,622,571	1,320,583,425	290,298,359,931
<i>Accumulated depreciation</i>						
Balance as at 01/01/2025	30,656,066,423	121,983,541,845	2,875,086,392	1,076,978,034	827,488,383	157,419,161,077
Depreciation in the year	3,209,052,132	18,756,756,368	36,949,176	114,224,220	30,323,556	22,147,305,452
Balance as at 31/12/2025	33,865,118,555	140,740,298,213	2,912,035,568	1,191,202,254	857,811,939	179,566,466,529
<i>Net book value</i>						
As at 01/01/2025	54,318,646,719	76,367,616,439	65,599,416	991,644,537	493,095,042	132,236,602,153
As at 31/12/2025	51,109,594,587	58,253,456,772	28,650,240	877,420,317	462,771,486	110,731,893,402

Historical cost of fixed assets that have been fully depreciated but are still in use as at December 31, 2025: VND 27,746,151,974 (As at December 31, 2024: VND 21,193,377,265).

Closing net book value of tangible fixed assets used for mortgage, collateral to secure borrowing amounts as at December 31, 2025: VND 105,148,642,252 (As at December 31, 2024: VND 125,927,605,760).





## NOTES TO THE FINANCIAL STATEMENTS (continue)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

## 9. Increases, decreases in intangible fixed assets

	Accounting software	Unit: VND Total
<i>Historical cost</i>		
Balance as at 01/01/2025	810,751,750	810,751,750
Balance as at 31/12/2025	810,751,750	810,751,750
<i>Accumulated amortization</i>		
Balance as at 01/01/2025	810,751,750	810,751,750
Balance as at 31/12/2025	810,751,750	810,751,750
<i>Net book value</i>		
As at 01/01/2025	-	-
As at 31/12/2025	-	-

- The cost of tangible fixed assets that have been fully depreciated but are still in use amounts to VND 810,751,750 (as at December 31, 2024: VND 810,751,750).

## 10. Construction in progress

	31/12/2025 VND	01/01/2025 VND
Vinh Tuy Complex building	76,805,661	76,805,661
<b>Total</b>	<b>76,805,661</b>	<b>76,805,661</b>

## 11. Prepayments

	31/12/2025 VND	01/01/2025 VND
<i>a) Short-term</i>	<i>321,889,116</i>	<i>160,618,558</i>
Research expenses awaiting allocation	2,213,091	734,281
Other expenses awaiting for allocation	319,676,025	159,884,277
<i>b) Long-term</i>	<i>14,113,343,725</i>	<i>14,278,399,126</i>
Compensation and land clearance costs	8,660,410,325	8,969,710,685
Land rental costs and infrastructure of Quang Minh Industrial Park	3,369,864,513	3,485,402,721
Factory repair costs awaiting allocation	187,779,814	392,630,545
Other expenses awaiting for allocation	1,895,289,073	1,430,655,175
<b>Total</b>	<b>14,435,232,841</b>	<b>14,439,017,684</b>

## NOTES TO THE FINANCIAL STATEMENTS (continue)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

## 12. Trade payables

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Amount payable	Historical cost	Amount payable
<i>Short-term</i>				
Aristopharma Limited	4,155,322,500	4,155,322,500	-	-
Van Son International Economic and Technical Cooperation Company	7,346,050,277	7,346,050,277	7,346,050,277	7,346,050,277
MI Pharma Private Limited	1,630,205,570	1,630,205,570	2,159,462,950	2,159,462,950
Pharbaco Central Pharmaceutical JSC No.1	426,733,557	426,733,557	1,473,575,740	1,473,575,740
Albios Lifesciences Private Limited	728,170,800	728,170,800	1,229,003,100	1,229,003,100
Toan Phuc Pharmaceutical Chemical Company Limited	375,900,000	375,900,000	1,507,906,286	1,507,906,286
Others	2,793,138,028	2,793,138,028	5,942,619,743	5,942,619,743
<b>Total</b>	<b>17,455,520,732</b>	<b>17,455,520,732</b>	<b>19,658,618,096</b>	<b>19,658,618,096</b>

## 13. Advances from customers

	31/12/2025	01/01/2025
	VND	VND
<i>Short-term</i>		
Southeast Asia Pharmaceutical and Medical Equipment JSC	4,111,326,121	1,518,956,641
Xuan Anh Pharmaceutical and Equipment Company Limited	12,634,678,283	6,966,231,329
Minh An Pharmaceutical Technology Company Limited	2,050,806,515	2,502,761,314
Capital Pharmacy JSC	-	1,374,059,046
Others	6,902,694,238	6,628,932,046
<b>Total</b>	<b>25,699,505,157</b>	<b>18,990,940,376</b>

## 14. Taxes and amounts payable to the State budget

				Unit: VND
	01/01/2025	Payable in the year	Paid in the year	31/12/2025
<i>a) Payables</i>				
Value added tax	-	2,020,118,209	1,688,942,088	331,176,121
Import tax	-	2,947,307,747	2,947,307,747	-
Personal income tax	10,408,517	219,706,324	220,903,089	9,211,752
Housing tax, land rent	53,995,905,662	262,124,842	539,234,655	53,718,795,849
Other taxes	-	4,000,000	4,000,000	-
<b>Total</b>	<b>54,006,314,179</b>	<b>5,453,257,122</b>	<b>5,400,387,579</b>	<b>54,059,183,722</b>



**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)***b) Receivables**

Corporate income tax	69,010,125	-	-	69,010,125
<b>Total</b>	<b>69,010,125</b>	<b>-</b>	<b>-</b>	<b>69,010,125</b>

**15. Accrued expenses**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>		
Advance payment of interest expenses and late payment of interest	46,653,855,687	38,583,040,463
Other accrued expenses	38,698,500	86,840,000
<b>Total</b>	<b>46,692,554,187</b>	<b>38,669,880,463</b>

**16. Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>1,354,412,160</b>	<b>30,861,866,290</b>
Trade Union Fee	828,723,051	1,345,941,665
Other payables	525,689,109	29,515,924,625
Dividends payable	107,755,846	107,755,846
Nhat Minh Manufacturing and Import-Export One Member Company Limited – Hanoi Branch (formerly the Hanoi Branch of Nhat Minh Manufacturing Company Limited) (i)	-	26,410,000,000
Others	417,933,263	2,998,168,779
<b>b) Long-term</b>	<b>93,960,000,000</b>	<b>93,960,000,000</b>
Other payables	93,960,000,000	93,960,000,000
Binh An Developed Investment Joint Stock Company (ii)	93,960,000,000	93,960,000,000
<b>Total</b>	<b>95,314,412,160</b>	<b>124,821,866,290</b>

(i) This represents an amount payable pursuant to Official Dispatch No. 580/CV-DPTW2 dated December 10, 2018 from Central Pharmaceutical Joint Stock Company No. 2 requesting working capital support and the Official Dispatch dated December 20, 2018 approving such support. This payable was settled in accordance with the Debt Offset Minutes dated September 20, 2025.

(ii) This is a loan from Binh An Developed Investment Joint Stock Company to reinvest in this same Company.

**c) Other payables as related parties:** Details are presented in Note VIII.3

**NOTES TO THE FINANCIAL STATEMENTS (continue)**  
(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

**17. Loans and obligations under finance lease**

	31/12/2025		In the year		01/01/2025		Unit: VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off	
a) Short-term	97,215,578,312	97,215,578,312	920,000,000	5,600,000,000	101,895,578,312	101,895,578,312	
Short-term loans	4,800,000,000	4,800,000,000	920,000,000	3,500,000,000	7,380,000,000	7,380,000,000	
Personal loan (*)	4,800,000,000	4,800,000,000	920,000,000	3,500,000,000	7,380,000,000	7,380,000,000	
Cao Minh Phuong	880,000,000	880,000,000		2,000,000,000	2,880,000,000	2,880,000,000	
Le Van Tien	-	-	-	1,000,000,000	1,000,000,000	1,000,000,000	
Dinh Thi Minh Huong	220,000,000	220,000,000	720,000,000	500,000,000	-	-	
Others	3,700,000,000	3,700,000,000	200,000,000	-	3,500,000,000	3,500,000,000	
Long-term loans on due date	92,415,578,312	92,415,578,312	-	2,100,000,000	94,515,578,312	94,515,578,312	
Vietnam Development Bank - Transaction Office 1 Branch (**)	92,415,578,312	92,415,578,312	-	2,100,000,000	94,515,578,312	94,515,578,312	
Total	97,215,578,312	97,215,578,312	920,000,000	5,600,000,000	101,895,578,312	101,895,578,312	

(\*) Loans to employees in the Company are to supplement working capital with an interest rate of 8%/year, a loan term of less than 12 months.

(\*\*) Loan from Vietnam Development Bank - Transaction Office 1 Branch under Contract No. 02/2007/HDTD dated November 15, 2007, amended contract No. 09.02.2007/HDDSD- NHPT.SGDI dated March 31, 2016, to invest in purchasing equipment and installation for the project "Investing in the construction of a pharmaceutical factory meeting GMP-WHO standards". This loan is secured by mortgaging assets formed from loan capital and land use rights and assets attached to the Company's land at Quang Minh Industrial Park, Quang Minh Commune, Me Linh District, Hanoi City. The loan interest rate is 9%/year, loan term is 18 years.

**b) Loans with related parties:** Details are presented in note VIII.3



**CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO2**

Address: No. 9, Tran Thanh Tong Street, Hai Ba Trung Ward, Hanoi, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

**Form B 09 - DN**

**NOTES TO THE FINANCIAL STATEMENTS (continue)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

**18. Owner's equity**

**a) Movement in owner's equity**

Items	Owner's contributed capital	Capital surplus	Development investment fund	Other funds of owners' equity	Retained earnings	Total
Unit: VND						
Balance as at 01/01/2024	200,000,000,000	4,902,500,000	3,267,017,189	249,948,734	(122,067,787,967)	86,351,677,956
Loss in previous year	-	-	-	-	(5,554,108,995)	(5,554,108,995)
Balance as at 31/12/2024	200,000,000,000	4,902,500,000	3,267,017,189	249,948,734	(127,621,896,962)	80,797,568,961
Loss this year	-	-	-	-	(10,812,495,430)	(10,812,495,430)
Balance as at 31/12/2025	200,000,000,000	4,902,500,000	3,267,017,189	249,948,734	(138,434,392,392)	69,985,073,531

**b) Details of owner's equity contribution**

	31/12/2025	01/01/2025
VND		
Vietnam Pharmaceutical Corporation - JSC	13,566,500,000	13,566,500,000
Viet Land Corporation	24,748,000,000	24,748,000,000
Saigon Handicraft Fine Art Export Joint Stock Company	150,000,000,000	150,000,000,000
Other shareholders	11,685,500,000	11,685,500,000
<b>Total</b>	<b>200,000,000,000</b>	<b>200,000,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)***c) Capital transactions with owners, dividend distribution and shared profit**

	Year 2025 VND	Year 2024 VND
<b>Owners' contributed capital</b>	<b>200,000,000,000</b>	<b>200,000,000,000</b>
Contribution at the beginning of the year	200,000,000,000	200,000,000,000
Contribution at the year end	200,000,000,000	200,000,000,000
<b>Paid dividend, shared profit</b>	<b>-</b>	<b>-</b>

**d) Shares**

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issue	20,000,000	20,000,000
Number of shares issued to the public	20,000,000	20,000,000
- Common stock	20,000,000	20,000,000
Number of outstanding shares in circulation	20,000,000	20,000,000
- Common stock	20,000,000	20,000,000
A common share has par value of VND 10,000 per share		

**19. Subsidised funds**

	31/12/2025 VND	01/01/2025 VND
Funds remaining at the beginning of the year	175,290,000	175,290,000
Funds remaining at the end of the year	175,290,000	175,290,000

**20. Off Balance sheet items****a) Leased assets**

The Company entered into Land Lease Agreement No. 926/HĐ-TĐ dated July 19, 2007 with the People's Committee of Vinh Phuc Province. The total leased land area is 22,258 m<sup>2</sup> located at Quang Minh Industrial Park, Quang Minh Commune, Me Linh District (now Quang Minh Town, Quang Minh Commune, Hanoi) for the purpose of constructing a pharmaceutical manufacturing plant. Under this agreement, the land lease term is 45 years from June 26, 2007 to September 05, 2052. The Company is required to pay land rental on an annual basis in accordance with the prevailing regulations of the State.

**b) Foreign currencies**

	31/12/2025	01/01/2025
USD bank deposit	1,181.07	1,207.47

**VI. Additional information for items presented in the Income Statement****1. Gross revenue from goods sold and services rendered**

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods	399,904,571	397,509,791
Revenue from sales of finished products	198,185,168,969	199,293,620,805
Revenue from pharmaceutical research services	1,886,363,618	740,909,085
<b>Total</b>	<b>200,471,437,158</b>	<b>200,432,039,681</b>



**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)***2. Revenue deductions**

	Year 2025 VND	Year 2024 VND
Sales Returns	1,454,063,500	245,129,568
<b>Total</b>	<b>1,454,063,500</b>	<b>245,129,568</b>

**3. Cost of sales**

	Year 2025 VND	Year 2024 VND
Cost of goods sold	380,113,624	397,446,375
Cost of finished goods sold	172,235,044,906	181,305,559,366
Cost of pharmaceutical research services	1,567,598,308	734,000,000
<b>Total</b>	<b>174,182,756,838</b>	<b>182,437,005,741</b>

**4. Financial income**

	Year 2025 VND	Year 2024 VND
Interest on bank deposits and margin interest	17,349,878	14,084,809
Exchange rate difference interest arises during the year	47,724,864	3,843,675
Gain from exchange rate difference due to revaluation at the year	-	21,520,000
<b>Total</b>	<b>65,074,742</b>	<b>39,448,484</b>

**5. Financial expenses**

	Year 2025 VND	Year 2024 VND
<b>a) Financial expenses incurred during the year</b>		
Interest expense	13,011,339,718	4,838,474,984
Interest on late payment	-	87,397,416
Exchange rate difference loss arising during the year	102,346,063	309,622,174
Loss from exchange rate difference due to revaluation at the year	40,546,870	-
<b>Total</b>	<b>13,154,232,651</b>	<b>5,235,494,574</b>

**b) Financial expenses with related parties:** Details are presented in note VIII.3**6. Selling expenses and general and administration expenses**

	Year 2025 VND	Year 2024 VND
<b>a) Selling expenses incurred in the year</b>	<b>3,480,354,248</b>	<b>3,943,260,744</b>
Labour cost	2,284,710,849	2,524,058,126
Cost of materials and packaging	9,003,542	11,048,560
Depreciation of fixed assets	36,949,176	36,949,176
Others expenses	1,149,690,681	1,371,204,882

**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

<b>b) General administration expenses incurred in the year</b>	<b>15,172,039,138</b>	<b>14,716,657,419</b>
Labour cost	6,532,607,744	6,250,895,693
Management material costs	-	3,622,894
Tool costs	421,204,183	716,559,992
Fixed asset depreciation	360,470,018	358,806,465
Taxes, fees and charges	628,763,593	368,214,447
Provision	243,404,528	325,237,532
Out-sourced services	504,627,933	155,681,561
Other monetary expenses	6,480,961,139	6,537,638,835
<b>Total</b>	<b>18,652,393,386</b>	<b>18,659,918,163</b>

<b>7. Other income</b>	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>a) Other income</b>		
Income from warehouse leasing	255,151,783	1,472,420,350
Income from transfer of drug ownership	-	240,000,000
Other	8,776,556	106,998,524
<b>Total</b>	<b>263,928,339</b>	<b>1,819,418,874</b>

**b) Other income with related parties: Details are presented in note VIII.3**

<b>8. Other expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Administrative fines and late payment of taxes and insurance	50,000,000	3,500,000
Disposal of medicines.	4,072,719,510	1,151,833,292
Interest on late payments	46,722,423	112,133,844
Other	47,361	852
<b>Total</b>	<b>4,169,489,294</b>	<b>1,267,467,988</b>

<b>9. Current corporate income tax expense</b>	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Total accounting profit before tax	(10,812,495,430)	(5,554,108,995)
Non-deductible expenses when calculating corporate income tax	50,000,000	1,480,570,824
Other adjustments (if any)	4,523,681,595	-
Corporate income taxable income	(6,238,813,835)	(4,073,538,171)
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable income	-	-



**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)***10. Production cost by nature**

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	125,395,746,653	134,698,548,105
Labour cost	28,751,280,572	25,440,760,587
Depreciation of fixed assets.	22,147,305,452	22,036,516,001
Out-sourced services	6,608,559,335	5,212,475,746
Other monetary expenses	14,187,757,757	10,217,387,319
<b>Total</b>	<b>197,090,649,769</b>	<b>197,605,687,758</b>

**11. Basic earnings per share**

	Year 2025 VND	Year 2024 VND
Accounting profit after corporate income tax	(10,812,495,430)	(5,554,108,995)
Adjustments of increase or decrease in accounting profit to determine profit or loss allocating to shareholders holding common shares:	-	-
Adjustments for increase	-	-
Adjustments of decrease	-	-
Loss allocating shareholders holding common shares	(10,812,495,430)	(5,554,108,995)
Average ordinary shares in circulation for the year	20,000,000	20,000,000
Basic earnings per share	(540.62)	(277.71)

The Company has no potential ordinary shares that could have a dilutive effect during the financial year and up to the reporting date. Therefore, diluted earnings per share are equal to basic earnings per share.

**VII. Additional information for items presented in the Cash Flow Statement**

	Year 2025 VND	Year 2024 VND
<b>1. Actual receipt of borrowing amounts in the year</b>		
Proceeds from borrowings under normal agreement	920,000,000	250,000,000
<b>2. Principal amount paid in the year</b>		
Payment of borrowing principal under normal agreement	5,600,000,000	4,405,400,000

**VIII. Other information****1. Commitments**

The Company has entered into land lease agreements with the State for the purpose of serving its production and business operations at the locations where the Company has business establishments. Under these agreements, the Company is required to pay land rental until the expiry of the contracts in accordance with the prevailing regulations.

**2. Subsequent events after reporting date**

The Board of General Directors confirms that, in all material respects, there are no unusual events arising after the balance sheet date that affect the financial position and operation of the Company and need to be adjusted or presented on the Financial Statements for the year ended December 31, 2025.

## NOTES TO THE FINANCIAL STATEMENTS (continue)

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

### 3. Transactions and balances with related parties

Related parties of the Corporation include: key members, individuals who are related to key members and other related parties.

**List of related parties:**

Related parties	Relationship
Saigon Handicraft Fine Art Export Joint Stock Company	Parent company
Vietnam Pharmaceutical Corporation - JSC	Large shareholders
Binh An Developed Investment JSC	Unit receiving contributed capital
Mr. Cao Tien Dung	Chairman of the Board of Directors (Appointed on April 21, 2025), Deputy General Director
Mr. Nguyen Tien Duc	Chairman of the Board of Directors (Dismiss from April 21, 2025)
Mr. Le Tien Dung	Vice Chairman and General Director
Mr. Cao Minh Phuong	Vice Chairman of the Board of Management (Appointed on April 21, 2025)
Mr. Cao Quang Hung	Member of the Board of Management (Dismiss from April 21, 2025)
Mr. Le Hoang Phong	Member of the Board of Management (Appointed on April 21, 2025)
Mr. Nguyen Thanh Tung	Member of the Board of Management and Deputy General Director
Mr. Cao Viet Hung	Member of the Board of Management (Appointed on April 21, 2025)
Ms. Cao Thuy Tien	Member of the Board of Management (Appointed on April 21, 2025)
Mr. Phan Tri Dung	Deputy General Director
Ms. Nguyen Thi Dieu Thuy	Chief Accountant
Mr. Tran Duc Thao	Assistant to the Chairman of the Board of Directors (Retired from July 1, 2024)
Ms. Tran Thi Thu Thuy	Chief Supervisor (Appointed on April 21, 2025)
Mr. Luong Tan Hoan	Chief Supervisor (Dismiss from April 21, 2025)
Mr. Ha Tho	Member of Board of Supervisor (Appointed on April 21, 2025)
Ms. Nguyen Ngoc Huyen	Member of Board of Supervisor (Appointed on April 21, 2025)
Ms. Duong Thi Ngoc	Member of Board of Supervisor (Dismiss from April 21, 2025)



**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)***a) During the year, the Company has entered into its significant transactions with related parties as follows:**

	Year 2025 VND	Year 2024 VND
<b>Interest expense</b>		
Mr. Le Tien Dung	63,000,000	63,000,000
Mr. Phan Tri Dung	4,200,000	4,200,000
Mr. Cao Minh Phuong	230,400,000	-
<b>Other income (Income from warehouse leasing)</b>		
Vietnam Pharmaceutical Corporation - JSC	-	1,281,610,500

**b) Balances with related parties**

	31/12/2025 VND	01/01/2025 VND
<b>Other receivables</b>		
Binh An Developed Investment JSC	49,600,314,938	49,600,314,938
<b>Other payables</b>		
Binh An Developed Investment JSC	93,960,000,000	93,960,000,000
<b>Loans</b>		
Mr. Le Tien Dung	750,000,000	750,000,000
Mr. Phan Tri Dung	50,000,000	50,000,000
Mr. Cao Minh Phuong	880,000,000	2,880,000,000

**c) Remuneration entitled to key management members**

Details of the income of key management members in the year as follows:

<u>Name</u>	Year 2025 VND	Year 2024 VND
<b>Board of General Directors</b>	<b>2,063,428,259</b>	<b>2,142,321,399</b>
Mr. Nguyen Tien Duc	172,177,910	402,652,763
Mr. Le Tien Dung	673,591,998	636,949,775
Mr. Phan Tri Dung	372,707,454	348,004,317
Mr. Nguyen Thanh Tung	372,911,999	369,303,408
Mr. Cao Tien Dung	468,038,898	373,411,136
Mr. Cao Quang Hung	4,000,000	12,000,000
<b>Income of Chief Accountant and Other Management Members</b>	<b>423,395,727</b>	<b>555,758,408</b>
Ms. Nguyen Thi Dieu Thuy	391,395,727	364,478,408
Mr. Tran Duc Thao	-	191,280,000
Mr. Cao Minh Phuong	8,000,000	-
Ms. Cao Thuy Tien	8,000,000	-
Mr. Le Hoang Phong	8,000,000	-
Mr. Cao Viet Hung	8,000,000	-

**NOTES TO THE FINANCIAL STATEMENTS (continue)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

<b>Remuneration of Board of Supervisors</b>	<b>28,800,000</b>	<b>28,800,000</b>
Ms. Tran Thi Thu Thuy	10,800,000	8,400,000
Mr. Luong Tan Hoan	4,000,000	12,000,000
Mr. Ha Tho	5,600,000	-
Ms. Nguyen Ngoc Huyen	5,600,000	-
Ms. Duong Thi Ngoc	2,800,000	8,400,000
<b>Total</b>	<b>2,515,623,986</b>	<b>2,726,879,807</b>

**3. Comparative information**

Comparative figures are the figures of the audited Financial Statements for the year ended 31/12/2024 of Central Pharmaceutical Joint Stock Company No2 by Vietnam Auditing and Evaluation Co., Ltd.

Hanoi, March 16, 2026

**CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO2****Prepared by****Chief Accountant****General Director**

**Dinh Thi Minh Huong**

**Nguyen Thi Dieu Thuy****Le Tien Dung**



No.: *78* /CV-DPTU'2

Hanoi, date *19* month *3* year 2026

**To:**

- The State Securities Commission
- The Hanoi Stock Exchange

Central Pharmaceutical Joint Stock Company NO2 (Stock symbol: **DP2**) would like to express our sincere greetings and thanks for your attention to our Company during the past time.

Complying with the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guiding the disclosure of information on securities market;

**1. Explanation of auditor's disclaimer of opinion on reviewed financial statements:**

As stated in the Independent Auditor's Report No. 1803.03-26/BC-TC/VAE dated August 3, 2025 issued by Vietnam Auditing and Valuation Company Limited, the auditor's disclaimer of opinion at June 30, 2025 was given related to the following:

*In our audit report on the financial statements for the financial year ended December 31, 2025, we are unable to form an opinion because the Company has recognized an increase in other income item from the amount of received support as shown in the Agreement on transfer of shares at Binh An Development and Investment Corporation taken by the Company to Viet Land Corporation to determine the business performance in the years from 2010 to 2016 with a value of VND 99,600,000,000. As of the date of this report, we have not yet received the Company's relevant documents regarding the completion of aforementioned share transfer procedure. Therefore, we are unable to assess the impact of this matter on the Company's financial statements for the financial year ended December 31, 2025.*

*We have not been provided with the financial statements for the financial years ended December 31, 2025 and December 31, 2024 of Binh An Development and Investment Corporation to serve as a basis for considering the appropriation for investment losses (if any). We are therefore unable to assess the impact of the above matter on the financial statements for the financial years ended December 31, 2025 and December 31, 2024 of the Company.*

***In response, DP2 hereby explains the auditor's disclaimer of opinion as follows:***

As the "Commercial and service complex on land plot No. 9 Tran Thanh Tong" project has not yet come into operation, DP2 have not yet completed the procedures for transferring said shares to Viet Land Corporation.

According to the Investment Cooperation Agreement No. 01/HTDT dated December 28, 2007 made by and between Central Pharmaceutical Joint Stock Company NO2 and Viet Land Corporation to form Binh An Development and Investment Corporation to implement the "Commercial and service complex on land plot No. 9 Tran Thanh Tong" project. Currently, the project has not come into operation, so Binh An Development and Investment Corporation has not made any economic transactions yet.

**2. Explanation of operating loss in 2025 annual financial statements:**

As stated in 2025 financial statements dated March 16, 2026, of Central Pharmaceutical Joint Stock Company NO2, the after-tax profit in 2024 was: (negative) - VND 5,554,108,995 and in 2025 was: (negative) - VND 10,812,495,430, representing a 94% increase in losses compared to the previous year.



***In response, DP2 hereby explains such operating loss as follows:***

In 2025, the Company significantly increased production and business activities while many solutions have been taken to increase labor productivity, save costs, reduce defective goods, and reduce losses during the production process. However, the Company faced with significant difficulties, obstacles in production and business due to raw material price increase. In 2025, an interest rate reduction was not applied by the bank, so our interest expenses were very significant. Therefore, the operating loss in 2025 was higher than the previous year

**3. Explanation of pre-audit and post-audit profit difference:**

As stated in the Financial Statement of Q4/2025 of Central Pharmaceutical Joint Stock Company NO2, the pre-audit after-tax profit was: (negative) - VND 10,310,618,973, and the post-audit after-tax profit was: (negative) - VND 10,812,495,430. (The pre-audit and post-audit profit difference was 4.86%).

***In response, DP2 hereby explains such difference as follows:***

This is due to making additional allowance for bad debts by the Company.

DP2 kindly hopes for your consideration and assistance.

Sincerely thank!

*Recipients:*

- As mentioned above;
- Recorded: Archive, Finance and Accounting



**CHIEF EXECUTIVE OFFICER**

**Le Tien Dung**

