



**CÔNG TY CỔ PHẦN  
DƯỢC PHẨM CPC1 HÀ NỘI  
HA NOI CPC1  
PHARMACEUTICAL JSC**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

Số/No. **67** /2026/CV-CPC1HN

Hà Nội, ngày 28 tháng 3 năm 2026  
Hanoi, March 28, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH  
INFORMATION DISCLOSURE FINANCIAL STATEMENT**

Kính gửi/To.

- Ủy ban chứng khoán nhà nước/ *The State Securities Commission*;
- Sở Giao dịch Chứng khoán Hà Nội/ *Hanoi Stock Exchange* ;

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Dược phẩm CPC1 Hà Nội thực hiện công bố thông tin Báo cáo tài chính (BCTC) năm 2025 đã kiểm toán với Sở Giao dịch Chứng khoán Hà Nội như sau:

*Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Ha Noi CPC1 Pharmaceutical Joint Stock Company hereby discloses its audited financial statements for 2025 to the Hanoi Stock Exchange as follows:*

1. Tên tổ chức/ *Name of organization*:

- Mã chứng khoán/ *Stock code*: DTP
- Địa chỉ/ *Address*: Cụm Công nghiệp Hà Bình Phương, xã Thường Tín, thành phố Hà Nội/ *Ha Binh Phuong Industrial Cluster, Thuong Tin Commune, Hanoi city*
- Điện thoại liên hệ/ *Phone*: 0243.3765503      Website: <https://cpc1hn.com.vn/>

2. Nội dung thông tin công bố/ *Disclosed Information*:

Báo cáo tài chính năm 2025 đã kiểm toán/ *Audited financial statements for 2025*.

☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ *Separate Financial Statements (For listed organizations without subsidiaries and with subordinate accounting units under the same accounting entity)*;

☐ BCTC hợp nhất (TCNY có công ty con)/ *Consolidated Financial Statements (For listed organizations with subsidiaries)*;

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ *Combined Financial Statements (For listed organizations with subordinate accounting units that maintain independent accounting records)*.

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases subject to explanation of causes:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán 2024)/ *The audit firm issues an opinion other than an unqualified opinion on the financial statements (for the reviewed/audited financial statements of the year 2024):*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation required if selected "Yes":*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024)/ *Profit after tax in the reporting period differs by 5% or more before and after audit/review, or changes from loss to profit or vice versa (for audited financial statements of the year 2024):*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation required if selected "Yes":*

☐ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ *Corporate income tax profit at the financial result of the report changes by 10% or more compared to the same period of the previous year:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation required if selected "Yes":*

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ *The profit after tax in the reporting period is a loss, switching from profit in the same period of the previous year to a loss in this period or vice versa:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation required if selected "Yes":*

☐ Có/Yes

☐ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 28/03/2026 tại đường dẫn: <https://cpc1hn.com.vn/co-dong/bao-cau-tai-chinh>.



*This information has been disclosed on the Company's website on March 28, 2026 at the following link: <https://cpc1hn.com.vn/co-dong/bao-cao-tai-chinh>.*

Trân trọng/ Sincerely,

**Tài liệu đính kèm/ Attachment:**

- BCTC năm 2025 kiểm toán/ *Audited financial statements for 2025;*
- Văn bản giải trình/ *Explanation of the audited financial statements for 2025.*

**ĐẠI DIỆN TỔ CHỨC**  
**Người Ủy quyền công bố thông tin**  
**HA NOI CPC1 PHARMACEUTICAL**  
**JOINT STOCK COMPANY**  
**Authorized Information Disclose Representative**



**Tạ Thị Hải Huyền**





# **FINANCIAL STATEMENTS**

**HA NOI CPC PHARMACEUTICAL JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2025

(Audited)





## **CONTENTS**

	<b>Page</b>
Report of The Board of Management	02 - 03
Independent Auditors' Report	04
Audited Financial Statements	05 - 43
- Statement of Financial position	05 - 06
- Statement of Income	07
- Statement of Cash flows	08 - 09
- Notes to the Financial Statements	10 - 43

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

The Board of Management of Ha Noi CPC1 Pharmaceutical Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE COMPANY**

Hanoi CPC1 Pharmaceutical Joint Stock Company is established and operates activities under Business Registration Certificate No. 0103039694 dated issued by Hanoi Authority for Planning and Investment for the first time on 05 August 2009, 17th re-registered on 21 August 2025.

The Company's head office is located at: Ha Binh Phuong Industrial Cluster, Thuong Tin Commune, Hanoi.

### **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. Le Nam Thang	Chairman
Mr. Nguyen Doan Liem	Member
Mr. Nguyen Thanh Binh	Member
Mr. Tran Nghia Loi	Member

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

Mr. Nguyen Thanh Binh	General Director
Mr. Tran Minh Thanh	Vice General Director

Members of the Board of Supervision are:

Mrs. Ha Thi Mai	Head of Board	(Previously a member of the Board of Supervision and appointed the Head of the Board on 01/01/2026)
Mrs. Tran Thuy Khanh	Head of Board	(Dismissal of the Head of Board and become a member of the Board of Supervision on 01/01/2026)
Mrs. Nguyen Thi Kim Oanh	Member	

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statement is Mr. Le Nam Thang – Chairman of the Board of Directors.

### **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,**



**Le Nam Thang**

Chairman

Hanoi, 26 March 2026



## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Directors and Board of Management  
Ha Noi CPC1 Pharmaceutical Joint Stock Company**

We have audited the Financial Statements of Ha Noi CPC1 Pharmaceutical Joint Stock Company prepared on 26 March 2026, as set out on pages 05 to 43, 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 Ha Noi CPC1 Pharmaceutical Joint Stock Company 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**



**Vu Xuan Bien**

Deputy General Director

Registered Auditor No. 0743-2023-002-1

Hanoi, 26 March 2026



**Pham Thi Xuan Thu**

Auditor

Registered Auditor No. 1462-2023-002-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>929,287,491,503</b>	<b>831,625,331,586</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>122,066,528,932</b>	<b>39,923,026,642</b>
111	1. Cash		37,566,528,932	5,923,026,642
112	2. Cash equivalents		84,500,000,000	34,000,000,000
120	<b>II. Short-term investments</b>	4	<b>-</b>	<b>5,000,000,000</b>
123	1. Held-to-maturity investments		-	5,000,000,000
130	<b>III. Short-term receivables</b>		<b>379,016,875,148</b>	<b>323,331,711,265</b>
131	1. Short-term trade receivables	5	308,409,634,515	294,178,973,988
132	2. Short-term prepayments to suppliers	6	62,934,511,008	26,056,029,675
136	3. Other short-term receivables	7	8,765,341,523	3,227,759,971
137	4. Provision for short-term doubtful debts		(1,092,611,898)	(131,052,369)
140	<b>IV. Inventories</b>	9	<b>424,400,430,272</b>	<b>457,806,030,430</b>
141	1. Inventories		427,064,873,865	458,576,003,182
149	2. Provision for devaluation of inventories		(2,664,443,593)	(769,972,752)
150	<b>V. Other short-term assets</b>		<b>3,803,657,151</b>	<b>5,564,563,249</b>
151	1. Short-term prepaid expenses	13	3,803,563,728	4,283,103,450
152	2. Deductible VAT		-	1,279,022,332
153	3. Taxes and other receivables from the State budget	17	93,423	2,437,467
200	<b>B. NON-CURRENT ASSETS</b>		<b>651,558,813,793</b>	<b>450,804,079,781</b>
210	<b>I. Long-term receivables</b>		<b>3,112,075,667</b>	<b>3,576,969,012</b>
216	1. Other long-term receivables	7	3,112,075,667	3,576,969,012
220	<b>II. Fixed assets</b>		<b>418,493,023,562</b>	<b>372,804,359,218</b>
221	1. Tangible fixed assets	11	387,935,857,428	358,103,670,008
222	- Historical costs		768,559,352,057	670,397,525,616
223	- Accumulated depreciation		(380,623,494,629)	(312,293,855,608)
227	2. Intangible fixed assets	12	30,557,166,134	14,700,689,210
228	- Historical costs		38,299,446,867	21,759,934,763
229	- Accumulated amortization		(7,742,280,733)	(7,059,245,553)
240	<b>III. Long-term assets in progress</b>		<b>145,785,399,824</b>	<b>17,120,938,691</b>
242	1. Construction in progress	10	145,785,399,824	17,120,938,691
260	<b>IV. Other long-term assets</b>		<b>84,168,314,740</b>	<b>57,301,812,860</b>
261	1. Long-term prepaid expenses	13	84,168,314,740	57,301,812,860
270	<b>TOTAL ASSETS</b>		<b>1,580,846,305,296</b>	<b>1,282,429,411,367</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	<b>C. LIABILITIES</b>		<b>380,651,424,489</b>	<b>307,884,788,110</b>
310	<b>I. Current liabilities</b>		<b>346,853,239,489</b>	<b>276,833,027,509</b>
311	1. Short-term trade payables	15	51,786,056,897	79,521,046,475
312	2. Short-term prepayments from customers	16	50,670,248,247	32,612,600,526
313	3. Taxes and other payables to State budget	17	30,029,793,095	17,702,181,709
314	4. Payables to employees		118,490,874,214	65,684,780,139
315	5. Short-term accrued expenses	18	70,976,849	1,013,834,994
319	6. Other short-term payments	19	17,325,184,595	11,717,491,887
320	7. Short-term borrowings and finance lease liabilities	14	47,706,529,100	41,694,687,517
322	8. Bonus and welfare fund		30,773,576,492	26,886,404,262
330	<b>II. Non-current liabilities</b>		<b>33,798,185,000</b>	<b>31,051,760,601</b>
337	1. Other long-term payables	19	521,500,000	131,500,000
338	2. Long-term borrowings and finance lease liabilities	14	33,276,685,000	30,450,000,000
343	3. Science and technology development fund		-	470,260,601
400	<b>D. OWNER'S EQUITY</b>		<b>1,200,194,880,807</b>	<b>974,544,623,257</b>
410	<b>I. Owner's equity</b>	21	<b>1,200,194,880,807</b>	<b>974,544,623,257</b>
411	1. Contributed capital		324,580,840,000	162,290,420,000
411a	- Ordinary shares with voting rights		324,580,840,000	162,290,420,000
412	2. Share Premium		9,442,260,000	9,442,260,000
418	3. Development and investment funds		94,353,394,407	94,353,394,407
421	4. Retained earnings		771,818,386,400	708,458,548,850
421a	- Retained earnings accumulated to previous year		488,376,533,082	471,226,389,269
421b	- Retained earnings of the current year		283,441,853,318	237,232,159,581
440	<b>TOTAL CAPITAL</b>		<b>1,580,846,305,296</b>	<b>1,282,429,411,367</b>

Nguyen Thi Xuan Hoan  
Preparer  
Hanoi, 26 March 2026

Dang Thi Thu Thuy  
Chief Accountant

Le Nam Thang  
Chairman





## STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	1,707,978,582,499	1,295,750,110,212
02	2. Revenue deductions	24	13,079,397,006	2,497,819,877
10	3. Net revenue from sales of goods and rendering of services		1,694,899,185,493	1,293,252,290,335
11	4. Cost of goods sold and services rendered	25	780,334,880,681	612,508,303,148
20	5. Gross profit from sales of goods and rendering of services		914,564,304,812	680,743,987,187
21	6. Financial income	26	3,081,373,194	3,167,719,961
22	7. Financial expenses	27	5,164,037,297	7,766,770,939
23	<i>In which: Interest expenses</i>		3,965,132,896	5,813,362,358
25	8. Selling expenses	28	523,068,425,750	374,447,862,401
26	9. General and administrative expenses	29	47,606,884,394	37,644,884,483
30	10. Net profit from operating activities		341,806,330,565	264,052,189,325
31	11. Other income	30	1,443,925,950	534,397,417
32	12. Other expenses	31	22,275,878,634	587,548,852
40	13. Other profit		(20,831,952,684)	(53,151,435)
50	14. Total net profit before tax		320,974,377,881	263,999,037,890
51	15. Current corporate income tax expenses	32	37,532,524,563	26,766,878,309
60	17. Profit after corporate income tax		<u>283,441,853,318</u>	<u>237,232,159,581</u>
70	18. Basic earnings per share	33	8,296	6,412

Nguyen Thi Xuan Hoan  
Preparer  
Hanoi, 26 March 2026

Dang Thi Thu Thuy  
Chief Accountant

Le Nam Thang  
Chairman



## STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		320,974,377,881	263,999,037,890
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		75,855,834,402	69,341,054,212
03	- Provisions		2,856,030,370	(15,564,029,907)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		17,069,312	44,386,339
05	- Gains/losses from investment activities		(2,412,472,905)	(1,521,884,737)
06	- Interest expenses		3,965,132,896	5,813,362,358
07	- Other adjustments		15,452,101,627	(4,498,909,929)
08	3. Operating profit before changes in working capital		416,708,073,583	317,613,016,226
09	- Increase/decrease in receivable		(40,476,281,129)	(77,518,211,993)
10	- Increase/decrease in inventories		31,511,129,317	(82,670,151,884)
11	- Increase/decrease in payable (excluding interest payable/ corporate income tax payable)		57,361,093,058	47,171,500,187
12	- Increase/decrease in prepaid expenses		(26,386,962,158)	(24,732,990,185)
14	- Interest paid		(3,953,919,797)	(5,859,268,495)
15	- Corporate income tax paid		(45,634,797,730)	(13,894,743,114)
17	- Other payments on operating activities		(21,446,339,538)	(23,986,902,190)
20	Net cash flows from operating activities		367,681,995,606	136,122,248,552
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(269,347,180,522)	(118,849,221,523)
22	2. Proceeds from disposals of fixed assets and other long-term assets		35,000,000	-
23	3. Loans and purchase of debt instruments from other entities		-	(10,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		5,000,000,000	5,000,000,000
27	5. Interest and dividend received		2,401,197,704	1,521,884,737
30	Net cash flows from investing activities		(261,910,982,818)	(122,327,336,786)
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		89,385,568,164	118,205,081,164
34	2. Repayment of principal		(80,546,540,232)	(147,653,161,288)
36	3. Dividends or profits paid to owners		(32,458,084,000)	(24,343,563,000)
40	Net cash flows from financing activities		(23,619,056,068)	(53,791,643,124)
50	Net cash flows in the year		82,151,956,720	(39,996,731,358)



## STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)  
(continued)

Code ITEMS	Note	Year 2025 VND	Year 2024 VND
60 Cash and cash equivalents at beginning of the year		39,923,026,642	79,832,556,707
61 Effect of exchange rate fluctuations		(8,454,430)	87,201,293
70 Cash and cash equivalents at end of the year	3	<u>122,066,528,932</u>	<u>39,923,026,642</u>

 <hr/> <b>Nguyen Thi Xuan Hoan</b> Preparer Hanoi, 26 March 2026	 <hr/> <b>Dang Thi Thu Thuy</b> Chief Accountant	 <hr/> <b>Le Nam Thang</b> Chairman
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## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### 1. GENERAL INFORMATION

#### Form of ownership

Hanoi CPC1 Pharmaceutical Joint Stock Company is established and operates activities under Business Registration Certificate No. 0103039694 dated issued by Hanoi Authority for Planning and Investment for the first time on 05 August 2009, 17th re-registered on 21 August 2025.

The Company's head office is located at: Ha Binh Phuong Industrial Cluster, Thuong Tin Commune, Hanoi.

Company's Charter capital is VND 324,580,840,000, actual contributed Charter capital by 31 December 2025 is VND 324,580,840,000; equivalent to 32,458,084 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 1,919 (as at 01 January 2025: 1,871).

#### Business field

Production and trading of drugs, pharmaceutical chemicals and medicinal materials.

#### The Company's operation in the fiscal year that affects the Financial Statements

In 2025, the Company's revenue from sales and service provision reached VND 1,707,978,582,499, an increase of VND 412,228,472,287, or 31.81%, compared with 2024. This result was mainly driven by the Company's efforts to expand export markets, increase revenue from tender channels for supplying pharmaceuticals to hospitals and medical institutions, broaden retail sales through e-commerce platforms and its website, and boost revenue from corporate customers, pharmacies, and individual drugstores through an expanded new customer base and the launch of additional new products during the year. Overall, business operations in 2025 recorded positive growth, reflecting the effectiveness of the Company's market expansion, sales channel diversification, and customer development strategies.

#### Corporate structure

The Company's member entities are as follows:	Address	Main business activities
Ha Noi CPC1 Pharmaceutical Joint Stock Company - Hanoi Branch	No. 356A Giai Phong Street, Phuong Liet Ward, Hanoi City	Trading in medicine, pharmaceutical chemicals and medicinal materials
Ha Noi CPC1 Pharmaceutical Joint Stock Company - Da Nang Branch, Warehouse in Da Nang	Street No. 2, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City	Trading in medicine, pharmaceutical chemicals and medicinal materials
Ha Noi CPC1 Pharmaceutical Joint Stock Company - Ho Chi Minh Branch	No. 26-28 Han Mo Tu Street, Phu Tho Hoa Ward, Ho Chi Minh City	Trading in medicine, pharmaceutical chemicals and medicinal materials
Representative Office of Joint Stock Company - CPC1 Pharmaceutical Hanoi	No. 181 Thong Nhat Street, Phu Tho Hoa Ward, Ho Chi Minh City	Trading in medicine, pharmaceutical chemicals and medicinal materials
Business location - Ha Noi CPC1 Pharmaceutical Joint Stock Company in Thanh Hoa	MB2125 Lot N27 + N28 Le Hien Tong Street, Hac Thanh Ward, Thanh Hoa Province	Trading in medicine, pharmaceutical chemicals and medicinal materials
Business location - Ha Noi CPC1 Pharmaceutical Joint Stock Company in Hai Phong	HA.S01 apartment Vinhomes Marina Urban Area, An Bien Ward, Hai Phong City	Trading in medicine, pharmaceutical chemicals and medicinal materials



The Company's member entities are as follows:	Address	Main business activities
Business location - Ha Noi CPC1 Pharmaceutical Joint Stock Company in Nghe An	Apartment No. 109, 12-storey apartment building in New Urban Area, West Avenue VI.Lenin, Hamlet 19, Vinh Phu Ward, Nghe An Province	Trading in medicine, pharmaceutical chemicals and medicinal materials
Business location - Ha Noi CPC1 Pharmaceutical Joint Stock Company in Khanh Hoa	Land Lot No. 4, Street No. 93, Thai Hung Urban Area (Package 05 My Gia Urban Area), Nam Nha Trang Ward, Khanh Hoa Province	Trading in medicine, pharmaceutical chemicals and medicinal materials
Business location - Ha Noi CPC1 Pharmaceutical Joint Stock Company in Can Tho	Land plot No. 2158, Map sheet No. 1, street No. 3, Residential Lot No. 11B, Nam Can Tho Urban Area, Hung Phu Ward, Can Tho City	Trading in medicine, pharmaceutical chemicals and medicinal materials
Business location - Ha Noi CPC1 Pharmaceutical Joint Stock Company in Dak Lak	Land Lot No. 2263, 2264, Map sheet No. 19, Buon Ma Thuot Ward, Dak Lak Province	Trading in medicine, pharmaceutical chemicals and medicinal materials
Business location - Ha Noi CPC1 Pharmaceutical Joint Stock Company in Hanoi	1st, 2nd, 3rd Floor, Vinh Quang Group Building, Lot DX, Southwest Urban Area of Linh Dam Lake, Hoang Liet Ward, Hanoi City	Trading in medicine, pharmaceutical chemicals and medicinal materials
Business location - Ha Noi CPC1 Pharmaceutical Joint Stock Company in Thai Nguyen	Land plot No. 1525, map sheet No. 75, Thang Long Urban Area, Group 40, Phan Dinh Phung Ward, Thai Nguyen Province	Trading in medicine, pharmaceutical chemicals and medicinal materials

## 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

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.



## 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 financial statements and the reported amounts of revenues and expenses during the accounting 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. 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 period 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 period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing 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 period.



## 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. 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.

## 2.9. 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.

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.

## 2.10. 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 augment 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 period 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 - 45 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	02 - 12 years
- Land use rights	45 years/No depreciation
- Management software	03 years

### 2.11. 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.

### 2.12. 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.

### 2.13. 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 06 to 36 months.
- Repair and maintenance costs shall be recorded at the historical cost and allocated by the direct line method to the cost for no more than 03 years.
- Office rental costs and insurance costs are allocated according to the straight-line method from 06 months to 12 months.
- Other prepaid expenses are recognized at cost and amortized on a straight-line basis over a period not exceeding 03 years.

### 2.14. 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.

### 2.15. Borrowings

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



**2.16. 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.

**2.17. Accrued expenses**

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

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.

**2.18. Owner's equity**

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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.

**2.19. Revenue**

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. The following specific recognition conditions must also be met when recognizing revenue:

*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.

Dividend income shall be recognised when the Company's right to receive dividend is established.



## 2.20. Revenue deductions

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

Trade discount and sales return 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).

## 2.21. 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.

## 2.22. Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Exchange rate loss.

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

## 2.23. Corporate income tax

### a) Current corporate income tax expenses

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

### b) Tax incentives

The Company is enjoying tax incentives as follows:

The Company is a science and technology enterprise certified under Certificate No. 44/DNKHCN, initially issued on 19 July 2018 by the Hanoi Department of Science and Technology. Accordingly, the Company is entitled to corporate income tax incentives, including tax exemption and reduction, in accordance with Article 12 of Government Decree No. 13/2019/ND-CP dated 01 February 2019 on science and technology enterprises, provided that revenue from products formed from science and technology results accounts for at least 30% of the Company's total revenue. Accordingly, the Company is exempt from corporate income tax for 04 years and entitled to a 50% reduction of corporate income tax payable for the subsequent 09 years, commencing from 2018.

### 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.

## 2.24. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the period 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.

## 2.25. 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 of these individuals;
- 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.

## 2.26. Segment information

As the Company operates primarily in the production and trading of pharmaceutical products, chemicals and medicinal materials within the territory of Vietnam, the Company does not prepare segment reporting by business line or geographical area.

## 3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	459,378,460	895,537,197
- Demand deposits	37,107,150,472	5,027,489,445
- Cash equivalents (*)	84,500,000,000	34,000,000,000
	<b>122,066,528,932</b>	<b>39,923,026,642</b>

(\*) At 31 December 2025, the cash equivalents are deposits with term of 01 months with the amount of VND 84,500,000,000 at commercial banks at the interest rate of 4.7% / year to 4.75% / year.

## 4. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	-	-	5,000,000,000	-
	<b>-</b>	<b>-</b>	<b>5,000,000,000</b>	<b>-</b>



**5. SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>23,630,256,423</b>	-	<b>9,954,555,937</b>	-
- Tan Thinh Pharmaceutical Company Limited	8,118,056,262	-	2,923,683,600	-
- VNP Pharmaceutical Company Limited	8,425,896,820	-	7,016,907,337	-
- Central Pharmaceutical CPC1.JSC - Quang Ninh Branch	-	-	13,965,000	-
- Central Pharmaceutical CPC1.JSC - Ho Chi Minh City Branch	6,145,997	-	-	-
- Central Pharmaceutical CPC1.JSC	43,548,000	-	-	-
- Upharma Joint Stock Company	7,036,609,344	-	-	-
<i>Other</i>	<b>284,779,378,092</b>	<b>(961,559,529)</b>	<b>284,224,418,051</b>	-
- Cho Ray Hospital	7,991,942,800	-	6,953,647,600	-
- Novopharm Joint Stock Company – Pharmaceutical GMP Manufacturer	8,042,061,513	-	4,420,380,019	-
- Vinh Quang Trading and Production Joint Stock Company	6,120,060,370	-	4,269,850,770	-
- Hung Vuong Medical Equipment and Trading Joint Stock Company	-	-	7,791,276,489	-
- Thuan Phat Development Investment and Production Company Limited	15,060,097,971	-	24,848,092,599	-
- Others	247,565,215,438	(961,559,529)	235,941,170,574	-
	<b>308,409,634,515</b>	<b>(961,559,529)</b>	<b>294,178,973,988</b>	-

**6. SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other</i>	<b>62,934,511,008</b>	<b>(131,052,369)</b>	<b>26,056,029,675</b>	<b>(131,052,369)</b>
- OURLEAD PTE. LTD	19,004,400,000	-	-	-
- SICOR DE MEXICO S.A. DE C.V.	3,794,650,000	-	-	-
- Wuhan Keyi Optic Electric Tech Co.,Ltd	-	-	2,533,980,174	-
- IMA SARONG S.R.L	2,463,187,766	-	-	-
- Qui Long Refrigeration Electrical Engineering Technology Co., Ltd	-	-	5,203,970,160	-
- Hop Luc Construction Joint Stock Company	17,920,426,402	-	-	-
- Others	19,751,846,840	(131,052,369)	18,318,079,341	(131,052,369)
	<b>62,934,511,008</b>	<b>(131,052,369)</b>	<b>26,056,029,675</b>	<b>(131,052,369)</b>



7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Receivables from social insurance	8,949,822	-	-	-
- Advances	7,909,474,381	-	2,233,936,114	-
- Mortgages	528,734,314	-	684,566,797	-
- Other receivables	318,183,006	-	309,257,060	-
	<b>8,765,341,523</b>	<b>-</b>	<b>3,227,759,971</b>	<b>-</b>
<b>a.2) Detail by object</b>				
<b>Related parties</b>	<b>50,000,000</b>	<b>-</b>	<b>51,526,600</b>	<b>-</b>
- Central Pharmaceutical CPC1.JSC	50,000,000	-	50,000,000	-
- Tan Thinh Pharmaceutical Company Limited	-	-	1,526,600	-
<b>Other</b>	<b>8,715,341,523</b>	<b>-</b>	<b>3,176,233,371</b>	<b>-</b>
- Tho Thanh Tam	7,546,444	-	285,908,452	-
- Nguyen Manh Tien	980,000,000	-	-	-
- Others	7,727,795,079	-	2,890,324,919	-
	<b>8,765,341,523</b>	<b>-</b>	<b>3,227,759,971</b>	<b>-</b>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
- Mortgages	3,112,075,667	-	3,576,969,012	-
	<b>3,112,075,667</b>	<b>-</b>	<b>3,576,969,012</b>	<b>-</b>
<b>b.2) Detail by object</b>				
<b>Related parties</b>	<b>-</b>	<b>-</b>	<b>400,000,000</b>	<b>-</b>
- Central Pharmaceutical CPC1.JSC	-	-	400,000,000	-
<b>Other</b>	<b>3,112,075,667</b>	<b>-</b>	<b>3,176,969,012</b>	<b>-</b>
- Asia Commercial Joint Stock Bank	1,732,540,149	-	1,732,540,149	-
- Binh Tien Consumer Goods Manufacturing Co., Ltd. (BITT'S)	600,000,000	-	600,000,000	-
- Other mortgages	779,535,518	-	844,428,863	-
	<b>3,112,075,667</b>	<b>-</b>	<b>3,576,969,012</b>	<b>-</b>

## 8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Trade receivables</b>	<b>1,709,166,558</b>	<b>747,607,029</b>	<b>1,709,166,558</b>	<b>1,709,166,558</b>
+ Gia Lai Pharmaceutical and Medical Equipment Joint Stock Company	200,697,000	-	200,697,000	200,697,000
+ Trang Bang Town Health Center	275,169,000	220,621,500	275,169,000	275,169,000
+ Vinh Long Lung Hospital	140,163,000	82,065,660	140,163,000	140,163,000
+ Lac Son District Health Center	297,628,000	89,288,400	297,628,000	297,628,000
+ M/S R AND S INTERNATIONAL	203,151,466	-	203,151,466	203,151,466
+ Others	592,358,092	355,631,469	592,358,092	592,358,092
<b>Prepayments to suppliers</b>	<b>131,052,369</b>	<b>-</b>	<b>131,052,369</b>	<b>-</b>
+ Scooter Viet Nam Joint Stock Company	127,050,000	-	127,050,000	-
+ Hoa Nhon Printing Company Limited	4,002,369	-	4,002,369	-
	<b>1,840,218,927</b>	<b>747,607,029</b>	<b>1,840,218,927</b>	<b>1,709,166,558</b>

## 9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	12,476,947,242	-	13,037,207,591	-
- Raw material	131,525,864,774	(696,809,127)	137,708,935,583	(171,425,088)
- Tools, supplies	14,093,380	-	127,690,574	-
- Work in progress	8,998,336,504	-	10,331,775,450	-
- Finished goods	149,682,071,277	(1,967,634,466)	152,119,377,011	(598,547,664)
- Goods	124,367,560,688	-	145,251,016,973	-
	<b>427,064,873,865</b>	<b>(2,664,443,593)</b>	<b>458,576,003,182</b>	<b>(769,972,752)</b>



10. LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- <b>Procurement of fixed assets</b>	<b>130,768,167,000</b>	<b>2,553,964,000</b>
Technological Pipeline System Project	-	1,872,114,000
Employee Check-in System Project	-	531,700,000
Land Acquisition in Ho Chi Minh City (1)	123,930,000,000	-
Land Acquisition in Ca Mau (2)	6,838,167,000	-
Other Procurement	-	150,150,000
- <b>Construction in progress</b>	<b>14,821,945,694</b>	<b>11,071,944,358</b>
Manufacturing Plant Project at Ha Binh Phuong Industrial Cluster (3)	11,165,235,099	10,238,726,758
Tan Phu Trung Plant Project	1,915,849,194	833,217,600
Smart Warehouse Project 1	335,984,577	-
Smart Warehouse Project 2	1,387,495,324	-
Other Projects	17,381,500	-
- <b>Major repairs of fixed assets</b>	<b>195,287,130</b>	<b>3,495,030,333</b>
Production Workshop Renovation Project	-	3,495,030,333
Other Projects	195,287,130	-
	<b>145,785,399,824</b>	<b>17,120,938,691</b>

(1) This represents an investment in land acquisition at No. 317A Khuong Viet, Tan Phu Ward, Ho Chi Minh City, with a usable area of 2,273.2 m2 and a transfer contract value of VND 137,700,000,000. Purpose of acquisition: office and warehouse expansion project.

(2) This represents an investment in land acquisition at Hamlet 2, Tan Thanh Ward, Ca Mau Province, with a total area of 450 m2 and a total transfer price of VND 6,750,000,000. Purpose of acquisition: expansion of office and warehouse.

(3) This is an investment project for the construction of a GMP manufacturing plant for pharmaceuticals, dietary supplements and medical equipment in accordance with EU standards. The project is being built within the Company's premises at Ha Binh Phuong Industrial Cluster, Thuong Tin Commune, Hanoi. The investment aims to improve production capacity, expand physical facilities and meet the Company's production and business needs in the coming period. Funding is sourced from the Company's own funds and borrowings from credit institutions.

**11. TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	142,217,699,785	471,765,169,358	30,546,288,758	921,124,091	24,947,243,624	670,397,525,616
- Purchase in the year	1,454,000,000	60,408,946,460	1,899,841,408	-	7,440,639,812	71,203,427,680
- Completed construction investment	1,440,836,071	-	-	-	-	1,440,836,071
- Repairs and upgrades	13,844,244,703	18,162,603,014	-	-	377,599,973	32,384,447,690
- Liquidation, disposal	-	(6,771,000,000)	-	-	-	(6,771,000,000)
- Other decrease	-	(45,260,000)	-	(50,625,000)	-	(95,885,000)
<b>Ending balance of the year</b>	<b>158,956,780,559</b>	<b>543,520,458,832</b>	<b>32,446,130,166</b>	<b>870,499,091</b>	<b>32,765,483,409</b>	<b>768,559,352,057</b>
<b>Accumulated depreciation</b>						
Beginning balance	31,595,517,573	246,898,242,760	18,671,225,980	374,320,637	14,754,548,658	312,293,855,608
- Depreciation in the year	6,434,143,810	60,443,644,245	4,084,664,134	308,344,228	3,902,002,805	75,172,799,222
- Liquidation, disposal	-	(6,771,000,000)	-	-	-	(6,771,000,000)
- Other decrease	-	(45,260,000)	-	(26,900,201)	-	(72,160,201)
<b>Ending balance of the year</b>	<b>38,029,661,383</b>	<b>300,525,627,005</b>	<b>22,755,890,114</b>	<b>655,764,664</b>	<b>18,656,551,463</b>	<b>380,623,494,629</b>
<b>Net carrying amount</b>						
Beginning balance	110,622,182,212	224,866,926,598	11,875,062,778	546,803,454	10,192,694,966	358,103,670,008
<b>Ending balance</b>	<b>120,927,119,176</b>	<b>242,994,831,827</b>	<b>9,690,240,052</b>	<b>214,734,427</b>	<b>14,108,931,946</b>	<b>387,935,857,428</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 166,754,117,316.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 104,751,551,494.



## 12. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	20,260,434,763	1,499,500,000	21,759,934,763
- Purchase in the year	16,007,812,104	-	16,007,812,104
- Transfers from construction in progress upon completion	-	531,700,000	531,700,000
<b>Ending balance of the year</b>	<b>36,268,246,867</b>	<b>2,031,200,000</b>	<b>38,299,446,867</b>
<b>Accumulated amortization</b>			
Beginning balance	5,850,375,179	1,208,870,374	7,059,245,553
- Amortization in the year	450,314,364	232,720,816	683,035,180
<b>Ending balance of the year</b>	<b>6,300,689,543</b>	<b>1,441,591,190</b>	<b>7,742,280,733</b>
<b>Net carrying amount</b>			
Beginning balance	14,410,059,584	290,629,626	14,700,689,210
<b>Ending balance</b>	<b>29,967,557,324</b>	<b>589,608,810</b>	<b>30,557,166,134</b>
			31/12/2025 VND

(\*) Intangible fixed assets being land use rights comprise:

(1) Land use rights valid until 29 May 2057 at Ha Binh Phuong Industrial Cluster, Thuong Tin Commune, Hanoi, with a total area of 30,306.3 m <sup>2</sup> , are being used as the Company's head office and GMP-WHO Pharmaceutical Factory, at cost:	20,260,434,763
(2) Land use rights with a definite term in Phan Dinh Phung Ward, Thai Nguyen Province, with a total area of 354.4 m <sup>2</sup> , are being used as the Company's business location, at cost:	16,007,812,104
	<b>36,268,246,867</b>

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 1,119,500,000.

## 13. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
- Dispatched tools and supplies	2,636,760,440	1,279,731,556
- Office rental expense	899,000,000	2,072,400,000
- Insurance expense	189,624,526	116,912,006
- Others	78,178,762	814,059,888
	<b>3,803,563,728</b>	<b>4,283,103,450</b>
<b>b) Long-term</b>		
- Dispatched tools and supplies	26,215,086,480	20,413,558,074
- Prepaid land rental and infrastructure fees at Tan Phu Trung Industrial Park (*)	11,190,903,165	11,577,908,458
- Land use rights at Hoa Khanh Expanded Industrial Park (**)	13,307,324,488	13,778,380,228
- Repair and maintenance expenses	32,147,901,633	9,486,939,560
- Others	1,307,098,974	2,045,026,540
	<b>84,168,314,740</b>	<b>57,301,812,860</b>

(\*) Prepaid land rental and infrastructure fees paid in a lump sum for a land area of 6,586.9 m<sup>2</sup> at Tan Phu Trung Industrial Park, Cu Chi Commune, Ho Chi Minh City, under the contract with Sai Gon Tay Bac Urban Development Joint Stock Company. The leased land is intended for the implementation of the Company's investment project. The lease term runs from the date of signing the official land lease agreement on 10 June 2022 to 16 December 2054. The Company amortises this amount over the lease term.

(\*\*) Land use rights with a total area of 7,694.0 m<sup>2</sup> at Hoa Khanh Expanded Industrial Park, Lien Chieu Ward, Da Nang City were transferred under an agreement signed on 17/10/2024 between Ha Noi CPC1 Pharmaceutical Joint Stock Company and Thanh Hoang Chau One Member Limited Liability Company.

The land was acquired for investment in a goods warehouse. The land use term under the Land Use Rights Certificate extends to 25 March 2054. The Company amortises this amount over the remaining term of the Land Use Rights Certificate.



**Ha Noi CPC1 Pharmaceutical Joint Stock Company**  
Ha Binh Phuong Industrial Cluster, Thuong Tin Commune, Hanoi

**Financial Statements**  
For the fiscal year ended as at 31 December 2025

**14. 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
<b>a) Short-term borrowings</b>						
- Short-term debts	28,694,687,517	28,694,687,517	76,090,342,499	67,528,500,916	37,256,529,100	37,256,529,100
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Thang Long Branch	8,304,141,275	8,304,141,275	25,208,969,639	21,081,270,374	12,431,840,540	12,431,840,540
+ Asia Commercial Joint Stock Bank - Ha Noi Branch - Times City Transaction Office	19,882,306,242	19,882,306,242	44,601,614,364	45,938,990,542	18,544,930,064	18,544,930,064
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Binh Branch	-	-	6,279,758,496	-	6,279,758,496	6,279,758,496
+ Military Commercial Joint Stock Bank	508,240,000	508,240,000	-	508,240,000		
- Current portion of long-term debts	13,000,000,000	13,000,000,000	10,450,000,000	13,000,000,000	10,450,000,000	10,450,000,000
+ Asia Commercial Joint Stock Bank - Ha Noi Branch - Times City Transaction Office	5,500,000,000	5,500,000,000	2,750,000,000	5,500,000,000	2,750,000,000	2,750,000,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	7,500,000,000	7,500,000,000	7,700,000,000	7,500,000,000	7,700,000,000	7,700,000,000
	<u>41,694,687,517</u>	<u>41,694,687,517</u>	<u>86,540,342,499</u>	<u>80,528,500,916</u>	<u>47,706,529,100</u>	<u>47,706,529,100</u>
<b>b) Long-term borrowings</b>						
- Long-term debts	43,450,000,000	43,450,000,000	13,276,685,000	13,000,000,000	43,726,685,000	43,726,685,000
- Asia Commercial Joint Stock Bank - Ha Noi Branch - Times City Transaction Office	8,250,000,000	8,250,000,000	-	5,500,000,000	2,750,000,000	2,750,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	35,200,000,000	35,200,000,000	-	7,500,000,000	27,700,000,000	27,700,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Binh Branch	-	-	13,276,685,000	-	13,276,685,000	13,276,685,000
	<u>43,450,000,000</u>	<u>43,450,000,000</u>	<u>13,276,685,000</u>	<u>13,000,000,000</u>	<u>43,726,685,000</u>	<u>43,726,685,000</u>
Amount due for settlement within 12 months	(13,000,000,000)	(13,000,000,000)	(10,450,000,000)	(13,000,000,000)	(10,450,000,000)	(10,450,000,000)
Amount due for settlement after 12 months	<u>30,450,000,000</u>	<u>30,450,000,000</u>			<u>33,276,685,000</u>	<u>33,276,685,000</u>

**Detailed information on Short-term borrowings:**

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
<b>Others</b>							
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Thang Long Branch (Contract No.: NTL-HĐCV/24024)	VND - USD	4.4% - 5.0%	06 months from each disbursement date under the relevant debt drawdown agreements	Working capital supplementation	Assets (1)	12,431,840,540	8,304,141,275
Asia Commercial Joint Stock Bank - Ha Noi Branch - Times City Transaction Office (Contract No.: BMA.DN.6602.170425)	USD	3.8% - 4.2%	06 to 08 months from each disbursement date under the relevant debt drawdown agreements	Working capital supplementation	Assets (2)	18,544,930,064	19,882,306,242
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Binh Branch (Contract No.: 01/2025-HĐCVHM/NHCT360-CPC1)	VND - USD	4.2% - 6.3%	06 months from each disbursement date under the relevant debt drawdown agreements	Working capital supplementation	Assets (3)	6,279,758,496	-
Military Commercial Joint Stock Bank (Contract No.: 231723.24.061.2537776.TD)	VND	5.0%	06 months from each disbursement date under the relevant debt drawdown agreements	Working capital supplementation	Unsecured	-	508,240,000
						<b>37,256,529,100</b>	<b>28,694,687,517</b>



- (1) The loan is secured by the savings deposit balance owned by Mr. Le Nam Thang under the Savings Deposit Pledge Agreement No. NTL-HDCC/24031.
- (2) The loan is secured by the pharmaceutical plant and machinery and equipment located at Ha Binh Phuong Industrial Cluster, Van Binh Commune, Thuong Tin District, Hanoi City (currently Thuong Tin Commune, Hanoi City).
- (3) The loan is secured by machinery and equipment, including:
- + Automatic vertical form-fill-seal machine, model SD-20 (Sarong);
  - + Probiotic food production machine using fermentation technology, Ritai brand, model RTY-MS3000; labeling machine, model S212;
  - + Packaging machine, model XWZ120;
  - + Laser engraving machines, models CS350 and ES500;
  - + Automatic checkweigher, model D1000.

**Detailed information on Long-term borrowings:**

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
<b>Others</b>							
Asia Commercial Joint Stock Bank - Ha Noi Branch - Times City Transaction Office (Contract No.: BMA.DN.328.121217)	VND	8.5%	19/04/2026	Investment in the BFS 460-15 production line system	Assets (1)	43,726,685,000	43,450,000,000
						2,750,000,000	8,250,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (Contract No.: 01/2021/3383375/HDTTC)	VND	7.2% (applicable for the first year, and thereafter subject to floating rate adjustments twice a year)	07/09/2029	Investment in machinery and equipment for the production of sterile plastic tubes for pharmaceutical products	Assets (2)	27,700,000,000	35,200,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Binh Branch (Contract No.: 01/2025-HDCVDADT/NHCT360-CPC1-MMTB1)	VND	5.8%	19/09/2031	Payment of lawful investment costs of the "Smart Warehouse System" Project	Assets (3)	13,276,685,000	-
Amount due for settlement within 12 months						43,726,685,000	43,450,000,000
Amount due for settlement after 12 months						(10,450,000,000)	(13,000,000,000)
						33,276,685,000	30,450,000,000

(1) The loan is secured by the BFS 460 machine system and the Company's buildings, machinery and equipment.

(2) The loan is secured by the machinery and equipment system for the production of sterile plastic tubes for pharmaceutical products, Model 460-15, manufactured in 2022.

(3) The loan is secured by machinery and equipment, including:

+ Automatic vertical form-fill-seal machine, model SD-20 (Sarong);

+ Probiotic food production machine using fermentation technology, Ritai brand, model RTY-MS3000; labeling machine, model S212;

+ Packaging machine, model XWZ120;

+ Laser engraving machines, models CS350 and ES500;

+ Automatic checkweigher, model D1000.

Loans from banks and other credit institutions are secured by mortgage/pledge agreements entered into with the lenders and have been duly registered as secured transactions.



# 15. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<b>233,510,104</b>	<b>233,510,104</b>	<b>960,941,016</b>	<b>960,941,016</b>
- Tan Thinh Pharmaceutical Company Limited	225,460,672	225,460,672	960,941,016	960,941,016
- Central Pharmaceutical CPC1.JSC	8,049,432	8,049,432	-	-
<i>Others</i>	<b>51,552,546,793</b>	<b>51,552,546,793</b>	<b>78,560,105,459</b>	<b>78,560,105,459</b>
- Phuong Linh Pharmaceutical Trading Company Limited	-	-	9,558,229,368	9,558,229,368
- Thuan Phat Development Investment and Production Company Limited	-	-	363,261,366	363,261,366
- Novopharm Company Limited	1,608,475,393	1,608,475,393	2,087,198,447	2,087,198,447
- Minh An Pharmaceutical Cosmetics Joint Stock Company	-	-	5,695,342,774	5,695,342,774
- INEOS SINGAPORE PTE., LTD	4,073,663,880	4,073,663,880	4,940,349,728	4,940,349,728
- Jiangxi Chunguang New Materials Technology Co., Ltd	4,379,505,099	4,379,505,099	1,785,767,895	1,785,767,895
- Hanoi Packaging Production and Import-Export Company Limited	3,360,376,127	3,360,376,127	1,131,975,644	1,131,975,644
- Songlam Trading and Packaging Production Joint Stock Company	3,169,968,198	3,169,968,198	1,846,988,924	1,846,988,924
- Others	34,960,558,096	34,960,558,096	51,150,991,313	51,150,991,313
	<b>51,786,056,897</b>	<b>51,786,056,897</b>	<b>79,521,046,475</b>	<b>79,521,046,475</b>

# 16. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Others</i>		
- CANALAB, S.A.,	1,290,125,000	1,422,915,000
- Hoang Son Pharmaceuticals Trading Joint Stock Company	113,925,000	738,000,000
- Sanophar Pharmaceutical Company Limited	419,961,322	2,384,146,730
- VITAFARMA S.A.	2,530,960,000	-
- JING WEI KANG KANG TRADING LIMITED	1,309,000,000	-
- Others	45,006,276,925	28,067,538,796
	<b>50,670,248,247</b>	<b>32,612,600,526</b>

**17. TAX AND PAYABLES FROM STATE BUDGET**

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value-added tax	2,437,467	787,585,833	22,160,297,734	19,251,124,407	-	3,694,321,693
Value-added tax on imports	-	-	15,400,480,665	15,400,480,665	-	-
Export, import duties	-	-	1,074,897,788	1,074,991,211	93,423	-
Corporate income tax	-	15,448,435,502	53,454,886,791	45,634,797,730	-	23,268,524,563
Personal income tax	-	1,466,160,374	16,786,125,108	15,185,338,643	-	3,066,946,839
Land tax and land rental	-	-	880,068,627	880,068,627	-	-
Other taxes	-	-	252,965,423	252,965,423	-	-
Fees, charges and other payables	-	-	3,809,050,133	3,809,050,133	-	-
	<b>2,437,467</b>	<b>17,702,181,709</b>	<b>113,818,772,269</b>	<b>101,488,816,839</b>	<b>93,423</b>	<b>30,029,793,095</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.



**18. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Interest expenses	70,976,849	59,763,750
- Accrued personal income tax payable expense	-	946,371,244
- Other accrued expenses	-	7,700,000
	<b>70,976,849</b>	<b>1,013,834,994</b>

**19. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
<i>a.1) Details by content</i>		
- Trade union fee	1,955,344,968	2,061,323,586
- Social insurance	-	70,696,500
- Advance payment for entrusted goods	300,000,000	6,151,817,546
- Amounts withheld from employees	5,854,401,062	3,129,339,675
- Advances from collaborators	8,067,746,891	-
- Others	1,147,691,674	304,314,580
	<b>17,325,184,595</b>	<b>11,717,491,887</b>
<i>a.2) Detail by object</i>		
<i>Related parties</i>	<b>81,000,000</b>	<b>5,934,817,546</b>
- VNP Pharmaceutical Company Limited	-	5,871,817,546
- Remuneration of the Board of Management and Board of Supervisors	81,000,000	63,000,000
<i>Others</i>	<b>17,244,184,595</b>	<b>5,782,674,341</b>
- Employees	5,854,401,062	3,129,339,675
- Others	11,389,783,533	2,653,334,666
	<b>17,325,184,595</b>	<b>11,717,491,887</b>

**b) Long-term payables**

- Long-term deposits, collateral received	521,500,000	131,500,000
	<b>521,500,000</b>	<b>131,500,000</b>

**20. SCIENCE AND TECHNOLOGY DEVELOPMENT FUND**

	Year 2025	Year 2024
	VND	VND
Balance at the beginning of the year	470,260,601	4,969,170,530
Use of the year	(470,260,601)	(4,498,909,929)
Balance at the end of the year	-	470,260,601

## 21. OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>162,290,420,000</b>	<b>9,442,260,000</b>	<b>94,353,394,407</b>	<b>524,687,482,670</b>	<b>790,773,557,077</b>
Profit for previous year	-	-	-	237,232,159,581	237,232,159,581
Profit distribution	-	-	-	(53,461,093,401)	(53,461,093,401)
Dividend distribution	-	-	-	(24,343,563,000)	(24,343,563,000)
Appropriation to the bonus fund for the Board of Directors and the Board of Supervisors	-	-	-	(72,000,000)	(72,000,000)
Appropriation to the bonus fund for the Board of Management	-	-	-	(18,200,719,586)	(18,200,719,586)
Appropriation to the bonus and welfare fund	-	-	-	(10,844,810,815)	(10,844,810,815)
<b>Ending balance of previous year</b>	<b>162,290,420,000</b>	<b>9,442,260,000</b>	<b>94,353,394,407</b>	<b>708,458,548,850</b>	<b>974,544,623,257</b>
<b>Beginning balance of current year</b>	<b>162,290,420,000</b>	<b>9,442,260,000</b>	<b>94,353,394,407</b>	<b>708,458,548,850</b>	<b>974,544,623,257</b>
Profit for this year	-	-	-	283,441,853,318	283,441,853,318
Profit distribution (*)	162,290,420,000	-	-	(220,082,015,768)	(57,791,595,768)
Share dividend distribution	162,290,420,000	-	-	(162,290,420,000)	-
Cash dividend distribution	-	-	-	(32,458,084,000)	(32,458,084,000)
Appropriation to the bonus fund for the Board of Directors and the Board of Supervisors	-	-	-	(72,000,000)	(72,000,000)
Appropriation to the bonus fund for the Board of Management	-	-	-	(13,399,903,789)	(13,399,903,789)
Appropriation to the bonus and welfare fund	-	-	-	(11,861,607,979)	(11,861,607,979)
<b>Ending balance of current year</b>	<b>324,580,840,000</b>	<b>9,442,260,000</b>	<b>94,353,394,407</b>	<b>771,818,386,400</b>	<b>1,200,194,880,807</b>



(\*) Pursuant to the General Meeting of Shareholders' Resolution No. 190/2025/NQ-DHDCD dated 29 April 2025, the Company approved the profit distribution as follows:

(1) Appropriation to funds:

- + Appropriation to the bonus and welfare fund: 5% of profit after tax for 2024, equivalent to VND 11,861,607,979.
- + Appropriation to the bonus fund for the Board of Directors and the Board of Supervisors: VND 72,000,000.
- + Appropriation to the bonus fund for the Board of Management: VND 13,399,903,789.

(2) 2024 dividend distribution:

2.1. Share dividend: 100% of the current charter capital, equivalent to VND 162,290,420,000.

The Company completed the share dividend distribution, as a result of which its charter capital increased by VND 162,290,420,000, from VND 162,290,420,000 to VND 324,580,840,000. The number of outstanding shares increased by 16,229,042 shares, from 16,229,042 shares to 32,458,084 shares. These additional shares were admitted for trading on 19 September 2025 in accordance with Notification No. 4124/TB-SGDHN dated 16 September 2025 issued by the Hanoi Stock Exchange.

The Company obtained approval from the State Securities Commission for the capital increase under Official Letter No. 2709/UBCK-QLCB dated 23 June 2025.

2.2. Cash dividend: 10% of the charter capital after the share dividend issuance, equivalent to VND 32,458,084,000. The Company completed the payment on 10 October 2025.

**b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Central Pharmaceutical CPC1.JSC	53,333,320,000	16.43	26,666,660,000	16.43
Ms. Le Thi Kim Anh	55,799,980,000	17.19	27,899,990,000	17.19
Mr. Nguyen Tien Lung	26,666,660,000	8.22	13,333,330,000	8.22
Mr. Le Nam Thang	33,015,080,000	10.17	15,007,540,000	9.25
Mr. Nguyen Thanh Binh	62,573,300,000	19.28	31,286,650,000	19.28
Ms. Phung Thanh Huong	33,279,980,000	10.25	16,639,990,000	10.25
Others	59,912,520,000	18.46	31,456,260,000	19.38
	<b>324,580,840,000</b>	<b>100</b>	<b>162,290,420,000</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	162,290,420,000	162,290,420,000
- Increase in the year	162,290,420,000	-
- At the ending of year	<b>324,580,840,000</b>	<b>162,290,420,000</b>
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	194,748,504,000	24,343,563,000
+ Dividend payable from last year's profit	194,748,504,000	24,343,563,000
- Dividend paid in cash in the year	(32,458,084,000)	(24,343,563,000)
+ Dividend paid from last year's profit	(32,458,084,000)	(24,343,563,000)
- Dividend paid in shares in the year	(162,290,420,000)	-
+ Dividend paid from last year's profit	(162,290,420,000)	-
- Dividend payable at the end of the year	-	-

**d) Share**

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	32,458,084	16,229,042
Quantity of issued shares and full capital contribution	32,458,084	16,229,042
- Common shares	32,458,084	16,229,042
Quantity of outstanding shares in circulation	32,458,084	16,229,042
- Common shares	32,458,084	16,229,042
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	94,353,394,407	94,353,394,407
	<b>94,353,394,407</b>	<b>94,353,394,407</b>



## 22. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

### a) Operating leased assets

Name/Location	Lease purpose
- Land plot Lot A5-1, D2&N2 Road, Area A5, Tan Phu Trung Industrial Park, Cu Chi Commune, Ho Chi Minh City	Implementation of the Company's investment project
- Land plot at Ha Binh Phuong Industrial Cluster, Thuong Tin Commune, Hanoi	GMP-WHO Pharmaceutical Factory
- No. 356A Giai Phong, Phuong Liet, Thanh Xuan, Hanoi	Hanoi Branch Office
- Road No. 2, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City	Da Nang Branch Office, warehouse
- No. 26-28 Han Mac Tu Street, Phu Tho Hoa Ward, Ho Chi Minh City	Ho Chi Minh Branch Office
- No. 181 Thong Nhat Street, Phu Tho Hoa Ward, Ho Chi Minh City	Representative office
- MB2125 Lot N27 + N28, Le Hien Tong Street, Hac Thanh Ward, Thanh Hoa Province	Business location
- Unit HA.S01, Vinhomes Marina Urban Area, An Bien Ward, Hai Phong City	Business location
- Apartment No. 109, 12-storey apartment building in the New Urban Area, West VI.Le Nin Boulevard, Hamlet 19, Vinh Phu Ward, Nghe An Province	Business location
- Land plot No. 4, Road No. 93, Thai Hung Urban Area (Package 05, My Gia Urban Area), Nam Nha Trang Ward, Khanh Hoa Province	Business location
- Land plot No. 2158, cadastral map sheet No. 1, Road No. 3, Residential Area Lot No. 11B, Nam Can Tho Urban Area, Hung Phu Ward, Can Tho City	Business location
- Land plots No. 2263 and 2264, cadastral map sheet No. 19, Buon Ma Thuot Ward, Dak Lak Province	Business location
- Floors 1, 2 and 3, Vinh Quang Group Building, Lot DX, South-West Linh Dam Lake Urban Area, Hoang Liet Ward, Hanoi	Transaction office, goods warehouse
- Land plot No. 1525, cadastral map sheet No. 75, Thang Long Urban Area, Group 40, Phan Dinh Phung Ward, Thai Nguyen Province.	Business location

### b) Foreign currencies

	31/12/2025	01/01/2025
- USD	346,189.56	30,618.67

## 23. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	1,707,808,215,287	1,295,335,819,163
Revenue from rendering of services	170,367,212	414,291,049
	<b>1,707,978,582,499</b>	<b>1,295,750,110,212</b>
In which: Revenue from related parties (Detailed in Note No.38)	<b>144,635,067,512</b>	<b>78,957,964,381</b>

## 24. REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discounts	6,566,682,058	66,201,457
Sale returns	6,512,714,948	2,431,618,420
	<b>13,079,397,006</b>	<b>2,497,819,877</b>
<b>In which: Revenue from related parties</b> (Detailed in Note No.)	<b>688,904,950</b>	<b>45,847,584</b>

## 25. COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	778,440,409,840	612,754,034,337
Provision for devaluation of inventories	1,894,470,841	(245,731,189)
	<b>780,334,880,681</b>	<b>612,508,303,148</b>
<b>In which: Cost of goods sold to related parties</b> (Detailed in Note No.38)	<b>28,510,437,722</b>	<b>16,110,239,471</b>

## 26. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	2,401,197,704	1,521,884,737
Gain on exchange difference in the year	680,175,490	1,645,835,224
	<b>3,081,373,194</b>	<b>3,167,719,961</b>

## 27. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	3,965,132,896	5,813,362,358
Loss on exchange difference in the year	982,154,796	1,909,022,242
Loss on exchange difference at the year - end	17,069,312	44,386,339
Other financial expenses	199,680,293	-
	<b>5,164,037,297</b>	<b>7,766,770,939</b>



## 28. SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	8,150,686,562	5,202,221,559
Labour expenses	367,512,802,470	239,310,925,942
Depreciation expenses	6,316,198,966	4,247,869,913
Promotion and sponsorship expenses	9,099,394,004	6,959,455,962
Expenses of outsourcing services	96,667,646,869	94,854,597,003
Other expenses in cash	35,321,696,879	23,872,792,022
	<b>523,068,425,750</b>	<b>374,447,862,401</b>
<b>In which: Selling expenses purchased from related parties</b> (Detailed in Note No.38)	<b>1,560,272,957</b>	<b>1,855,183,799</b>

## 29. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,062,267,381	2,975,642,201
Labour expenses	18,196,654,522	13,180,952,060
Depreciation expenses	2,831,826,457	2,482,196,399
Provision expenses/ (Reversal) of provision expenses	961,559,529	(318,298,718)
Tax, Charge, Fee	2,211,713,036	1,632,090,295
Expenses of outsourcing services	17,247,731,225	12,573,516,097
Other expenses in cash	5,095,132,244	5,118,786,149
	<b>47,606,884,394</b>	<b>37,644,884,483</b>

## 30. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	35,000,000	-
Insurance Collection	1,060,123,075	500,000,000
Others	348,802,875	34,397,417
	<b>1,443,925,950</b>	<b>534,397,417</b>

## 31. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Asset disposal expenses	23,724,799	-
Corporate income tax payable of prior year	15,922,362,228	-
Fines	6,105,254,865	410,011,434
Non-deductible depreciation expense	135,408,120	135,408,120
Others	89,128,622	42,129,298
	<b>22,275,878,634</b>	<b>587,548,852</b>
<b>In which: Other expenses from related parties</b> (Detailed in Note No.38)	<b>622,393,600</b>	-

**32. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total profit before tax	320,974,377,881	263,999,037,890
Increase	21,775,545,589	665,466,556
- <i>Ineligible expenses</i>	21,665,830,871	665,466,556
- Foreign exchange gain arising from year-end revaluation in the previous year	109,714,718	-
Decrease	(1,660,501)	(109,714,718)
- <i>Unrealized gain on foreign exchanges revaluation</i>	(1,660,501)	(109,714,718)
<b>Taxable income</b>	<b>342,748,262,969</b>	<b>264,554,789,728</b>
Taxable income from incentivised activities	310,171,280,308	261,605,224,442
Taxable income from non-incentivised activities	32,576,982,661	2,949,565,286
<b>Current CIT expenses</b>	<b>37,532,524,563</b>	<b>26,750,435,502</b>
Current corporate income tax expense of incentivised activities	62,034,256,062	52,321,044,888
Current corporate income tax expense of non-incentivised activities	6,515,396,532	589,913,058
Corporate income tax reduction	(31,017,128,031)	(26,160,522,444)
<b>Adjustments to CIT of previous years to corporate income tax payable this year</b>	<b>15,922,362,228</b>	<b>16,442,807</b>
<b>Add Corporate Income Tax Payable</b>	<b>53,454,886,791</b>	<b>26,766,878,309</b>
Tax payable at the beginning of year	15,448,435,502	2,576,300,307
Tax paid in the year	(45,634,797,730)	(13,894,743,114)
<b>Corporate income tax payable at the year-end from main business activities</b>	<b>23,268,524,563</b>	<b>15,448,435,502</b>



### 33. BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024 (adjusted)
	VND	VND
Net profit after tax	283,441,853,318	237,232,159,581
Adjustment	(14,172,092,666)	(29,117,530,401)
- <i>Provisional appropriation to the bonus and welfare fund, including bonuses for the Board of Management (*)</i>	(14,172,092,666)	(29,117,530,401)
Profit distributed to common shares	269,269,760,652	208,114,629,180
Average number of outstanding common shares in circulation in the year	32,458,084	32,458,084
<b>Basic earnings per share</b>	<b>8,296</b>	<b>6,412</b>

(\*) The temporary appropriation to the Bonus and Welfare Fund for 2025 is provisionally calculated based on the appropriation ratio approved under Resolution No. 190/2025/NQ-DHDCD dated 29 April 2025 of the 2025 Annual General Meeting of Shareholders.

Basic earnings per share have been adjusted retrospectively as regulated by the Vietnamese Accounting Standards No. 30 – Basic earnings per share.

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

### 34. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	358,609,475,609	332,549,052,810
Labour expenses	484,919,346,656	336,941,039,911
Depreciation expenses	75,720,426,282	69,205,646,092
Expenses of outsourcing services	161,889,986,505	122,374,316,039
Other expenses in cash	65,480,570,211	49,224,901,457
	<b>1,146,619,805,263</b>	<b>910,294,956,309</b>

### 35. FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that the Company may face risks including: 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 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, 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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	121,607,150,472	-	-	121,607,150,472
Trade and other receivables	316,213,416,509	3,112,075,667	-	319,325,492,176
	<u>437,820,566,981</u>	<u>3,112,075,667</u>	<u>-</u>	<u>440,932,642,648</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	39,027,489,445	-	-	39,027,489,445
Trade and other receivables	297,406,733,959	3,576,969,012	-	300,983,702,971
Loans	5,000,000,000	-	-	5,000,000,000
	<u>341,434,223,404</u>	<u>3,576,969,012</u>	<u>-</u>	<u>345,011,192,416</u>

**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	47,706,529,100	20,000,000,000	13,276,685,000	80,983,214,100
Trade and other payables	69,111,241,492	521,500,000	-	69,632,741,492
Accrued expenses	70,976,849	-	-	70,976,849
	<b>116,888,747,441</b>	<b>20,521,500,000</b>	<b>13,276,685,000</b>	<b>150,686,932,441</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	41,694,687,517	30,450,000,000	-	72,144,687,517
Trade and other payables	91,238,538,362	131,500,000	-	91,370,038,362
Accrued expenses	1,013,834,994	-	-	1,013,834,994
	<b>133,947,060,873</b>	<b>30,581,500,000</b>	<b>-</b>	<b>164,528,560,873</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.

### 36. ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
<b>a) Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	89,385,568,164	103,489,697,885
<b>b) Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	80,546,540,232	133,397,027,719

### 37. 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.

### 38. TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Mrs. Le Thi Kim Anh	Parent company
Mr. Nguyen Tien Lung	Major shareholder and related person of key management personnel
Mrs. Phung Thanh Huong	Major shareholder and related person of key management personnel
Pharma Medzavy Joint Stock Company	Mr. Le Nam Thang is the Chairman of the Company's Board of Management and the Director and legal representative of this company.
Central Pharmaceutical CPC1.JSC	Mr. Nguyen Doan Liem is a member of the Company's Board of Management and a member of the Board of Management of this company.
Tan Thinh Pharmaceutical Company Limited	Mr. Nguyen Thanh Binh is a member of the Company's Board of Management and the Director and legal representative of this company.
VNP Pharmaceutical Company Limited	Mr. Nguyen Thanh Binh is a member of the Company's Board of Management and the Deputy Director of this company.
Upharma Joint Stock Company	Mr. Le Nam Thang is the Chairman of the Company's Board of Management and the Chairman of the Board of Management and legal representative of this company. Mr. Nguyen Thanh Binh is a member of the Company's Board of Management and a member of the Board of Management of this company.
Upharma Solution and Technology Company Limited	Mr. Nguyen Thanh Binh is a Member of the Board of Directors of the Company and a Director of this Company
The members of the Board of Directors, the Board of Management, the Board of Supervision	Key management personnel

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

	Year 2025 VND	Year 2024 VND
<b>Revenue from sales of goods and rendering of services</b>	<b>144,635,067,512</b>	<b>78,957,964,381</b>
- Central Pharmaceutical CPC1.JSC	122,378,756	13,452,381
- Tan Thinh Pharmaceutical Company Limited	64,022,322,673	39,102,963,728
- VNP Pharmaceutical Company Limited	36,217,885,982	34,559,650,838
- Upharma Joint Stock Company	44,272,480,101	5,272,596,814
- Pharma Medzavy Joint Stock Company	-	9,300,620
<b>Sales returns</b>	<b>688,904,950</b>	<b>45,847,584</b>
- VNP Pharmaceutical Company Limited	445,852,500	45,847,584
- Tan Thinh Pharmaceutical Company Limited	240,859,650	-
- Upharma Joint Stock Company	2,192,800	-



**Ha Noi CPC1 Pharmaceutical Joint Stock Company**Ha Binh Phuong Industrial Cluster, Thuong Tin  
Commune, Hanoi**Financial Statements**

For the fiscal year ended as at 31 December 2025

<b>Purchase of goods and services</b>	<b>30,070,710,679</b>	<b>18,744,253,841</b>
Of which	30,070,710,679	18,744,253,841
<i>Purchased for production activities and purchase of goods</i>	<i>28,510,437,722</i>	<i>16,110,239,471</i>
<i>Selling expenses</i>	<i>1,560,272,957</i>	<i>1,855,183,799</i>
<i>Prepaid expenses</i>	-	<i>778,830,571</i>
- Central Pharmaceutical CPC1.JSC	<i>1,689,832,957</i>	<i>2,523,614,370</i>
- Tan Thinh Pharmaceutical Company Limited	<i>27,856,326,928</i>	<i>15,984,677,172</i>
- Upharma Joint Stock Company	<i>304,950,794</i>	<i>125,562,299</i>
- Mrs. Phung Thanh Huong	<i>99,600,000</i>	<i>110,400,000</i>
- VNP Pharmaceutical Company Limited	<i>120,000,000</i>	-
<b>Other expenses</b>	<b>622,393,600</b>	-
- Central Pharmaceutical CPC1.JSC	<i>622,393,600</i>	-


Remuneration of key management persons:


	Title	Year 2025 VND	Year 2024 VND
Mr. Le Nam Thang	Chairman of the Board of Management	785,341,668	836,000,001
Mr. Nguyen Doan Liem	Member of the Board of Management	65,000,000	56,000,000
Mr. Nguyen Thanh Binh	Member of the Board of Management, General Director	2,151,033,121	2,425,784,402
Mr. Tran Nghia Loi	Member of the Board of Management	62,333,333	24,000,000
Mr. Tran Minh Thanh	Deputy General Director	486,986,668	533,795,001
Mrs. Dang Thi Thu Thuy	Chief Accountant	683,226,053	442,571,183
Mrs. Ta Thi Hai Huyen	Person authorised to disclose information	364,898,332	382,383,333
Mrs. Tran Thuy Khanh	Head of the Board of Supervisors (dismissed from the position of Head and became a member of the Board of Supervisors on 01/01/2026)	281,025,000	272,000,000
Mrs. Ha Thi Mai	Head of the Board of Supervisors (previously a member of the Board of Supervisors and appointed as Head on 01/01/2026)	353,239,582	233,495,405
Mrs. Nguyen Thi Kim Oanh	Member of the Board of Supervisors	510,331,868	502,377,994


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.

**39. 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.

  
**Nguyen Thi Xuan Hoan**  
 Preparer  
 Hanoi, 26 March 2026

  
**Dang Thi Thu Thuy**  
 Chief Accountant

  
**Le Nam Thang**  
 Chairman





**HA NOI CPC1 PHARMACEUTICAL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom - Happiness**

No. 66 /2026/CV-CPC1HN

*Ha Noi, March 28, 2026*

Ref: Explanation regarding the profit after tax on the  
2025 Income Statement changing by 10% or more  
compared to the 2024

To:       - State Securities Commission of Vietnam  
              - Hanoi Stock Exchange

Pursuant to the Ministry of Finance's Circular 96/2020/TT-BTC, dated 16 November 2020, of guidance on information disclosure on the stock market.

Based on the Income Statements in the 2025 and 2024 Financial Statements, Hanoi CPC1 Pharmaceutical Joint Stock Company hereby provides the following explanation for the 2025 Financial Statements:

- + Profit after tax in 2025: VND 283.441 billion
- + Profit after tax in 2024: VND 237.232 billion

**Profit after tax in 2025 increased by VND 46.209 billion compared to 2024, representing a growth of more than 10% over the same period.**

• **Main reasons for this decrease:**

- Net revenue from sales of goods and provision of services in 2025 increased by 31,06 %, equivalent to an increase of VND 401.646 billion compared to the same period in 2024. In 2025, the Company strengthened sales through distribution channels, resulting in higher sales revenue.
- In addition, in 2025, the Company flexibly managed and effectively controlled cash flows. Combined with a decrease in market interest rates, this led to a 33,51% reduction in financial expenses compared to the same period last year.
- The increase in revenue corresponded to an increase in profit; therefore, Profit after tax in 2025 rose by VND 46.209 billion compared to 2024..

The above is the explanation of Hanoi CPC1 Pharmaceutical Joint Stock Company regarding the change of 10% or more in profit after tax in the 2025 Income Statement compared to 2024.

Sincerely,

**Recipients:**

- As addressed;
- Filing: Office Copy

**CHAIRMAN OF THE BOARD OF DIRECTORS**



**Le Nam Thang**