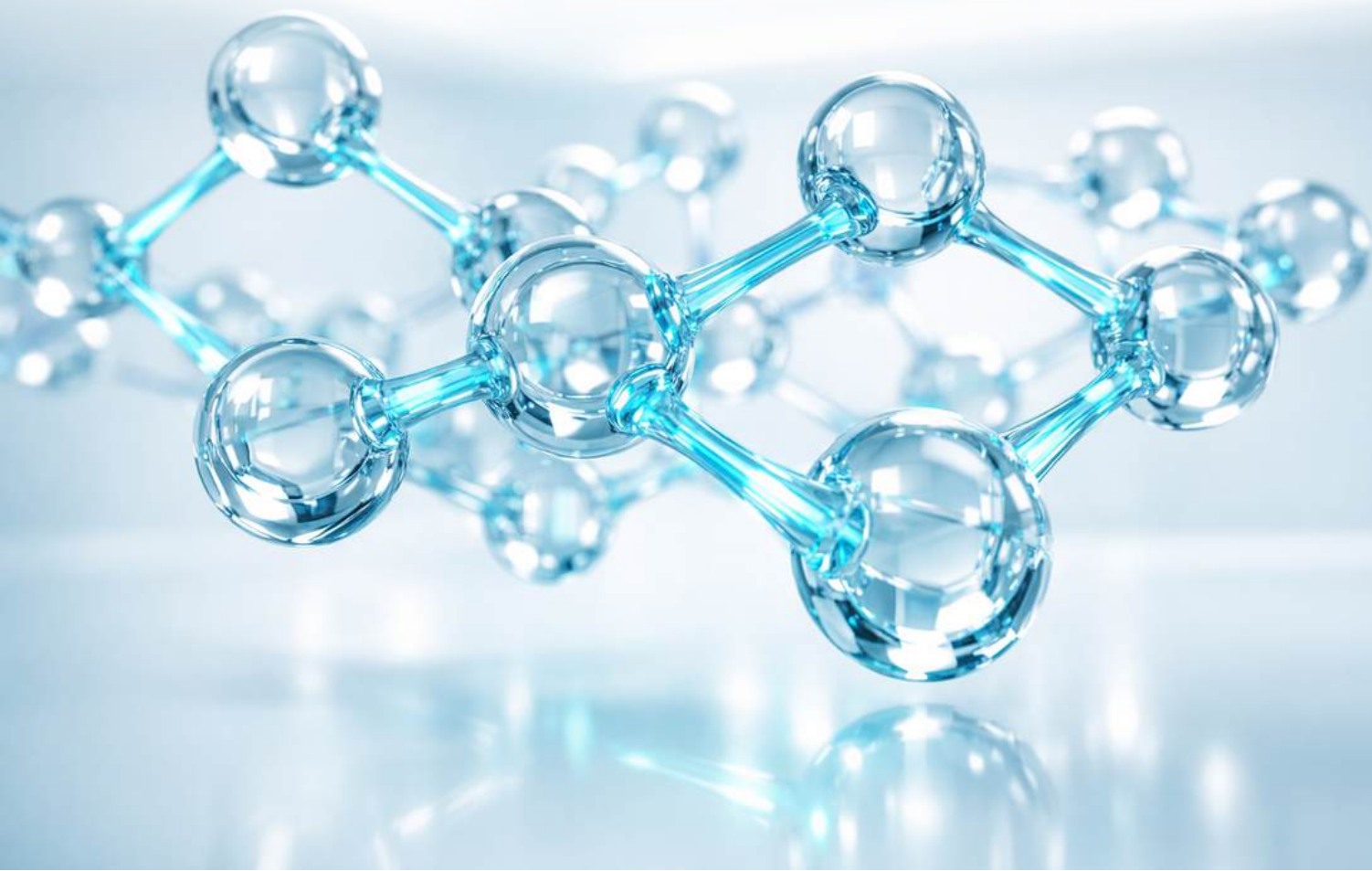




NO.25 CENTRAL PHARMACEUTICAL JSC

# 2025 ANNUAL REPORT



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# Company Overview

No.25 Central Pharmaceutical Joint Stock Company (UPHACE), formerly known as TW25 Pharmaceutical Enterprise under the Vietnam Pharmaceutical Corporation, Ministry of Health, is not only one of the leading and most reputable pharmaceutical manufacturers in Vietnam but also a pioneer in production and business activities in the era of global integration.



UPHACE's core business areas include pharmaceutical manufacturing and trading, as well as the production and distribution of cosmetics. Its pharmaceutical products are widely available across most hospitals and pharmacies nationwide.

The organizational structure of UPHACE Pharmaceutical Joint Stock Company comprises 10 functional departments and 4 manufacturing facilities.



“ With over 30 years of experience in pharmaceutical manufacturing, R&D, and distribution, UPHACE is committed to continuous innovation and growth, striving to become a pioneer in Vietnam’s pharmaceutical industry.

## Contact Details

Headquarters and factory: **448B Nguyen Tat Thanh, Xom Chieu Ward, HCMC**

Phone: **028 394 043 51**

Email: **info@uphace.vn**

Website: **www.uphace.vn**



# Message from the Chairwoman of the Board



Looking back at 2025, we take pride in having steered the ship of No.25 Central Pharmaceutical Joint Stock Company through the most challenging turns of the market, significantly reducing accumulated losses and minimizing financial risks. Entering 2026, we stand at the threshold of a new growth cycle, with a proactive mindset, a clear development plan, and a strong readiness to face all macroeconomic risks.



*Reclaim our position as a cornerstone of the industry, driving UPHACE to become a premier name in pharmaceutical production and trade within Vietnam.*

## Trusted quality Better Health

UPHACE constantly innovates, diversifies its products, expands its market, and contributes to stabilizing drug prices for the benefit of the community.


## 01. Mission

Providing safe, high-quality, and effective products to meet the health care and protection needs of the people.

## 02. Vision

To become a leading and reputable pharmaceutical company in Vietnam, gradually expanding its reach to the region and the world.

On behalf of the Board  
Chairman



Dr. Phạm Thị Xuan Huong



# Board of Directors' Activities in 2025

Throughout 2025, the Board of Directors demonstrated its pivotal role through strategic and hands-on oversight, working closely with the Management Board to navigate unprecedented volatility in the pharmaceutical market.

## Board Meetings and Resolutions

In 2025, the Board of Directors (BOD) effectively fulfilled its governance role through 4 meetings and the issuance of 9 transparent Resolutions, all under the comprehensive oversight of the Supervisory Board. With a spirit of close partnership, the BOD leveraged its expertise to provide timely strategic guidance and assist the Management Board in navigating market volatility, ensuring maximum shareholder value and the company's sustainable development.

## Oversight of the Board of Management

In 2025, the Board of Directors (BOD) maintained a rigorous yet supportive oversight mechanism, establishing a transparent legal framework that enabled the Management Board to proactively execute their duties without micro-interference. Beyond strengthening quality management and fostering a culture of discipline, the BOD successfully organized the Annual General Meeting on April 16, 2025, and commended the Board of Management for their outstanding performance in fulfilling assigned mandates.

## Regulatory Compliance and Information Disclosure

The Board of Directors (BOD) has established a robust regulatory framework that clearly delineates the responsibilities and authorities between governance and executive management, thereby optimizing operations and risk management. Concurrently, the Company has reinforced its credibility with investors through the strict, transparent, and timely fulfillment of all information disclosure requirements.

## Transactions with Related Parties

The Company supplied self-manufactured pharmaceutical products to OPC, generating total revenue of VND 102.213 billion and a gross profit of VND 12.783 billion. This strategic partnership remains a cornerstone in securing stable output for the TW25 manufacturing facility.

# The remuneration for the Board of Directors and the Supervisory Board in 2025

According to the proposal approved by the 2025 Annual General Meeting of Shareholders, the remuneration for the Board of Directors, the Supervisory Board and the Secretary in 2025 is 430 million VND.







# Production and business results

Unit: VND

TARGET	2024	2025
Total Asset Value	386.843.685.749	387.651.355.355
Total Revenue	130.580.736.698	112.956.574.944
Profit Before Tax	2.621.598.978	2.924.509.681
Payment to the Budget	17.383.018.747	14.053.676.414
Total Salaries	20.900.000.000	18.073.000.000
Average Salary (per person/month)	15.200.000	13.600.000
Dividend (%)	0%	0%



# Key financial indicators

TARGET	2024	2025
Asset Structure	%	%
- Long-term Assets/Total Assets	24,3	23,7
- Short-term Assets/Total Assets	75,7	76,3
Capital Structure	%	%
- Liabilities/Total Capital	59,9	59,4
- Owner's Equity/Total Capital	40,1	40,6
Solvency	Time	Time
- Quick Payment Ability	0,4	0,47
- Current Payment Ability	1,7	1,32
Operating Performance Indicators	Time	Time
- Inventory Turnover	0,59	0,5
- Net Sales/Total Assets	0,38	0,29
Profitability	%	%
- Profit before tax/Total assets	0,68	0,8
- Profit after tax/Net sales	2,35	2,01
- Profit after tax/Owner's equity	1,98	1,4
- Profit from operating activities/Net sales	1,96	2,5
Earnings per share (VND/share)	231	170

# Shareholder structure

- Changes in major shareholders as of December 31, 2025: none
- Dividends/Profits distributed to capital contributors: 0%/Capital



TARGET	VND	PERCENT (%)	NUMBER OF SHARE-HOLDERS	SHAREHOLDER STRUCTURE	
				ORGANIZATION	PERSONAL
<b>Total charter capital</b>	<b>132.946.410.000</b>	<b>100</b>	<b>502</b>	<b>6</b>	<b>496</b>
Shareholders holding more than 5% have voting rights	115.100.000.000	86,57	2	2	0
Shareholders holding 1% to 5% have voting rights	9.738.800.000	7,32	2	1	1
Shareholders holding less than 1% have voting rights	8.107.610.000	6,10	498	3	495
Treasury shares	0	0	0	0	0
<b>In which</b>					
State capital	0	0	0	0	0
Foreign capital	0	0	0	0	0

**1****LAND PLOT AT 120 HAI BA TRUNG, SAI GON WARD, HCMC**

The Company has finalized all construction permit procedures and is prepared to commence site work in 2026, with the project handover and acceptance expected by late 2027.

**2****PROPERTY AT 41-43 TRAN CAO VAN, XUAN HOA WARD, HCMC**

The Company has filed a lawsuit and submitted supplementary legal documentation to the Court to protect its interests regarding the disputed land area. The trial is scheduled to commence in the (Q2/2026).

**3****LAND PLOT AT 448B NGUYEN TAT THANH, XOM CHIEU WARD, HCMC**

Continuing to promote the liquidation process with the former partner.

**4****NEW FACTORY INVESTMENT PROJECT AT TAN PHU TRUNG INDUSTRIAL PARK, CU CHI**

The factory investment timeline was successfully extended to 2033. We are now refining investment strategies to align with both current and future pharmaceutical market demands.



# Investment results and project implementation

To maximize asset value and shareholder interests, the BOD has directed the Management Board to optimize real estate management in strict compliance with legal and market requirements.

# Strategic Directions for 2026

**A Pivotal Phase: Transforming from an OTC-focused model to a proactive multi-channel strategy (ETC, Export, CDMO) while strengthening the financial foundation.**

## Specifically

In 2026, UPHACE is concentrating resources on key objectives: upgrading facilities (GMP re-certification), conducting Bioequivalence (BE) studies, and fully resolving accumulated losses and raw material inventories during 2026-2027. Amidst geopolitical volatility, the Company prioritizes supply chain risk management and raw material cost control to safeguard profit margins.

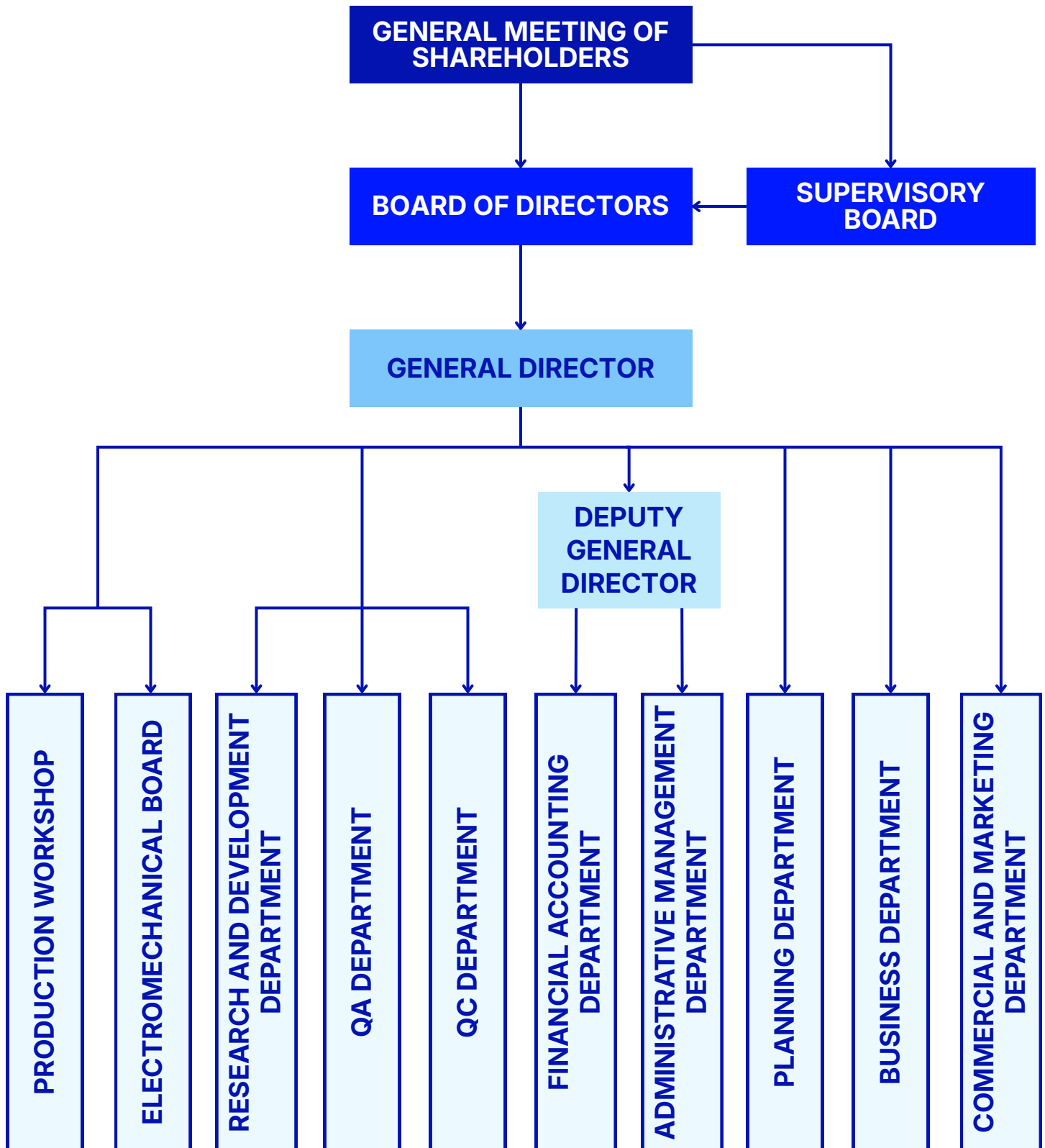


<b>130 billion VND</b>	<b>2,5 billion VND</b>	<b>0%</b>
<b>REVENUE</b>	<b>PROFIT</b>	<b>DIVIDEND RATE</b>

“ Committed to a full financial recovery and inventory clearance by 2027, with robust risk frameworks to prevent production disruptions.



# Organizational Structure and Management Framework



# Board of Directors 2022 - 2027 Term



**Ms. Pham Thi Xuan Huong**  
Chairwoman of the Board of Directors



**Ms. Phuong Thanh Nhung**  
Member of the Board



**Ms. Ha Lan Anh**  
Member of the Board



**Mr. Tran Tri Duc**  
Member of the Board



**Mr. Ha Duc Cuong**  
Member of the Board

# Supervisory Board 2022 - 2027 Term



**Ms. Huynh Thi Anh Thu**

Head of the Supervisory Board



**Ms. Le Thi Anh Nguyet**

Member of the Supervisory Board



**Ms. Nguyen Thu Thuy**

Member of the Supervisory Board

# The Board of Management, Chief Accountant



**Mr. Nguyen Manh Hai**  
General Director



**Mr. Ngo Tan Long**  
Deputy General Director  
Chief Accountant

## Board of Directors' rights

Board of Directors' income in 2025. Specifically:

FULL NAME		JOB TITLES	AMOUNT (VND)
Mr. Nguyen Manh Hai	General Director		1.094.846.321
Mr. Ngo Tan Long	Deputy General Director, Chief Accountant		546.967.857



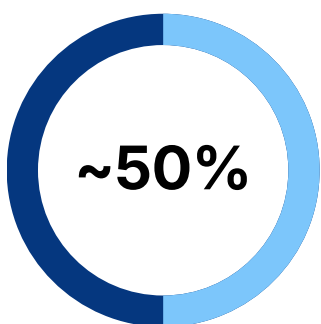
# Total Headcount / Total Employees

The Company’s labor situation as of December 31, 2025 is 110 people, the labor structure by level is shown in the following table:

Unit: Employee

Number of employees at the beginning	113
Employees increased	07
Employees decreased	10
Number of employees at the end of the period	110
In which: Female workers	66
Labor contract indefinite	66
Labor contract from 12-36 months	44
Work during probation period	0

## Labor structure by professional level



Our workforce remains lean and highly skilled, with professionals holding Master’s, Bachelor’s, and Associate degrees accounting for nearly 50% of the total headcount.

# Employee policy

Our comprehensive HR policies are designed to create an ideal workplace that nurtures both professional interests and holistic well-being. From modern, well-ventilated facilities and strict safety protocols to specialized benefits—such as nutritious meals and a 3-day paid sick leave policy—we ensure absolute peace of mind. UPHACE doesn't just hire the best; we invest in our people through continuous training and ESOP (Employee Stock Ownership Plan) programs, fostering a culture of shared values and collective growth.



## Talent Attraction & Development

Establishing a transparent recruitment system that prioritizes competence and creative thinking. We emphasize specialized training under GMP standards while fostering an environment for new hires to adapt and excel rapidly.



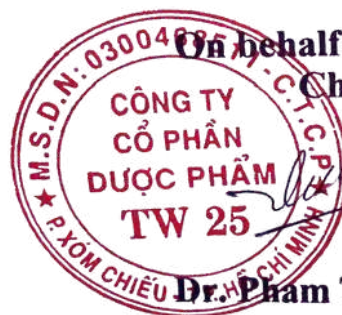
## Compensation & Engagement

Competitive salary and performance-based bonuses. Our Employee Stock Ownership Plan (ESOP) empowers staff as co-owners, directly sharing in the Company's success.



## Benefits & Care

Comprehensive insurance, annual health check-ups, and corporate retreats. A unique 3-day fully paid sick leave policy and on-site nutritious meals ensure total peace of mind and long-term commitment.



On behalf of the Board  
Chairman

Dr. Phạm Thị Xuan Huong

# FINANCIAL REPORT

**No.25 CENTRAL PHARMACEUTICAL JSC**

**Auditors**

The auditor of the Company is Ernst & Young Vietnam Limited

**Financial Statement**

for the year ended 31 December 2025

# **No. 25 Central Pharmaceutical Joint Stock Company**

Financial statements

For the year ended 31 December 2025





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# No. 25 Central Pharmaceutical Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

No. 25 Central Pharmaceutical Joint Stock Company ("the Company") is a joint stock company established based on the equitization of a state-owned enterprise - No. 25 Central Pharmaceutical Enterprise according to Decision No. 5112/QĐ9-BYT dated 11 December 2006 by the Minister of Health. Accordingly, the Company was granted the Enterprise Registration Certificate ("ERC") No. 0300468511 by the Ho Chi Minh City Department of Planning and Investment (now is the Ho Chi Minh City Department of Finance) for the first time on 19 June 2007 and the latest 19th amended ERC on 6 June 2024.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code UPH issued by the Hanoi Stock Exchange on 29 December 2016.

The current principal activities of the Company are manufacturing pharmaceutical medicine, pharmaceutical chemistry, trading, services and real estates.

The head office of the Company is located at 448B, Nguyen Tat Thanh Street, Ward 18, District 4, Ho Chi Minh City, Vietnam (new address: 448B, Nguyen Tat Thanh Street, Xom Chieu Ward, District 4, Ho Chi Minh City, Vietnam).

### BOARD OF DIRECTORS

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

Mrs Pham Thi Xuan Huong	Chairwoman
Mrs Phuong Thanh Nhung	Member
Mr Tran Tri Duc	Member
Mr Ha Duc Cuong	Member
Mrs Ha Lan Anh	Member

### BOARD OF SUPERVISION

The members of the Board of Supervision during the year and at the date of this report are:

Mrs Huynh Thi Anh Thu	Head
Mrs Le Thi Anh Nguyet	Member
Mrs Nguyen Thu Thuy	Member

### MANAGEMENT

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

Mr Nguyen Manh Hai	General Director
Mr Ngo Tan Long	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are:

Mrs Pham Thi Xuan Huong  
Mr Nguyen Manh Hai

### AUDITORS

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

# No. 25 Central Pharmaceutical Joint Stock Company

## REPORT OF THE MANAGEMENT

The management of No. 25 Central Pharmaceutical Joint Stock Company ("the Company") presents this report and the financial statements of the Company for the the year ended 31 December 2025.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The management is responsible for the financial statements which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the management



Nguyễn Manh Hai  
General Director

Ho Chi Minh City, Vietnam

18 March 2026





Shape the future  
with confidence

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

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12800905/68684437/FN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of No. 25 Central Pharmaceutical Joint Stock Company**

We have audited the accompanying financial statements of No. 25 Central Pharmaceutical Joint Stock Company ("the Company") as prepared on 18 March 2026 and set out on pages 5 to 32, which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended and the notes thereto.

### *The Management's responsibility*

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

### *Auditors' responsibility*

Our responsibility is to express a conclusion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





Shape the future  
with confidence

### Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

### Ernst & Young Vietnam Limited



Phạm Thị Cam Tu  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2266-2023-004-1

Hoang Anh Khoi  
Auditor  
Audit Practicing Registration Certificate  
No. 6454-2023-004-1

Ho Chi Minh City, Vietnam

18 March 2026

BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>295,618,663,334</b>	<b>292,739,521,837</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>49,385,213,542</b>	<b>28,283,162,460</b>
111	1. Cash		18,818,460,793	15,881,615,411
112	2. Cash equivalents		30,566,752,749	12,401,547,049
<b>120</b>	<b>II. Short-term investment</b>		<b>32,000,000,000</b>	<b>38,000,000,000</b>
123	1. Held- to-maturity investments	5	32,000,000,000	38,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>22,930,962,776</b>	<b>26,703,495,054</b>
131	1. Short-term trade receivables	6	37,591,067,645	41,267,169,521
132	2. Short-term advances to suppliers		1,349,148,043	1,112,434,887
136	3. Other short-term receivables	7	6,104,365,851	6,437,509,409
137	4. Provision for short-term doubtful receivables	8	(22,113,618,763)	(22,113,618,763)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>191,296,737,016</b>	<b>199,231,781,635</b>
141	1. Inventories		194,560,789,270	201,768,051,752
149	2. Provision for obsolete inventories		(3,264,052,254)	(2,536,270,117)
<b>150</b>	<b>V. Other current assets</b>		<b>5,750,000</b>	<b>521,082,688</b>
151	1. Short-term prepaid expenses		5,750,000	97,400,000
152	2. Deductible value-added tax	10	-	146,265,258
153	3. Tax and other receivables from the State	10	-	277,417,430
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>92,032,692,021</b>	<b>94,104,163,912</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>3,771,660,200</b>	<b>3,761,660,200</b>
216	1. Other long-term receivables	7	3,771,660,200	3,761,660,200
<b>220</b>	<b>II. Fixed assets</b>		<b>17,830,764,501</b>	<b>19,885,928,823</b>
221	1. Tangible fixed assets	11	17,830,764,501	19,885,928,823
222	Cost		109,971,144,697	109,629,094,697
223	Accumulated depreciation		(92,140,380,196)	(89,743,165,874)
227	2. Intangible fixed assets		-	-
228	Cost		334,130,000	334,130,000
229	Accumulated amortisation		(334,130,000)	(334,130,000)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>23,242,854,604</b>	<b>21,237,108,032</b>
242	1. Long-term work-in-process	12	23,242,854,604	21,237,108,032
<b>260</b>	<b>IV. Other long-term assets</b>		<b>47,187,412,716</b>	<b>49,219,466,857</b>
261	1. Long-term prepaid expenses	13	46,995,413,216	48,562,134,538
262	2. Deferred tax assets	22.3	191,999,500	657,332,319
<b>270</b>	<b>TOTAL ASSETS</b>		<b>387,651,355,355</b>	<b>386,843,685,749</b>

BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>230,234,279,073</b>	<b>231,691,580,577</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>224,259,546,759</b>	<b>230,681,484,623</b>
311	1. Short-term trade payables	14.1	10,376,383,448	14,081,726,952
312	2. Short-term advances from customers	14.2	178,147,654,361	183,085,955,477
313	3. Statutory obligations	10	1,125,156,461	-
314	4. Payables to employees		4,239,290,641	5,088,183,710
315	5. Short-term accrued expenses		1,135,780,990	739,841,076
319	6. Other short-term payables	15	29,185,574,911	27,636,071,461
322	7. Bonus and welfare fund		49,705,947	49,705,947
<b>330</b>	<b>II. Non-current liabilities</b>		<b>5,974,732,314</b>	<b>1,010,095,954</b>
336	1. Long-term unearned revenues		5,000,000,000	-
342	2. Long-term provisions	3.11	959,997,500	959,997,500
343	3. Scientific and technological development fund		14,734,814	50,098,454
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>157,417,076,282</b>	<b>155,152,105,172</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>17.1</b>	<b>157,417,076,282</b>	<b>155,152,105,172</b>
411	1. Contributed charter capital		132,946,410,000	132,946,410,000
411a	- Ordinary shares with voting rights		132,946,410,000	132,946,410,000
412	2. Share premium		17,589,282,000	17,589,282,000
418	3. Investment and development fund		12,490,339,501	12,490,339,501
421	4. Accumulated losses		(5,608,955,219)	(7,873,926,329)
421a	- Accumulated losses by the end of prior year		(7,873,926,329)	(10,944,239,776)
421b	- Undistributed earnings of the year		2,264,971,110	3,070,313,447
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>387,651,355,355</b>	<b>386,843,685,749</b>

Ho Chi Minh City, Vietnam

18 March 2026



Ngo Tan Long  
Preparer/Chief Accountant/Deputy General Director



Nguyễn Mạnh Hải  
General Director



## INCOME STATEMENT

for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	18.1	113,349,195,564	130,580,736,698
02	2. Deductions	18.1	(392,620,620)	(157,457)
10	3. Net revenue from sale of goods and rendering of services	18.1	112,956,574,944	130,580,579,241
11	4. Cost of goods sold and services rendered	19	(98,504,887,743)	(113,540,448,882)
20	5. Gross profit from sale of goods and rendering of services		14,451,687,201	17,040,130,359
21	6. Finance income	18.2	2,461,065,556	2,178,507,752
22	7. Finance expenses		(33,876,631)	(30,289,235)
25	8. Selling expenses	20	(1,206,416,852)	(2,327,329,782)
26	9. General and administrative expenses	20	(12,851,109,228)	(14,302,022,766)
30	10. Operating profit		2,821,350,046	2,558,996,328
31	11. Other income		6,000,000	64,020,000
32	12. Other expenses		97,159,635	(1,417,350)
40	13. Other profit		103,159,635	62,602,650
50	14. Accounting profit before tax		2,924,509,681	2,621,598,978
51	15. Current corporate income tax expense	22.1	(194,205,752)	-
52	16. Deferred tax (expense) income	22.3	(465,332,819)	448,714,469
60	17. Net profit after corporate income tax	17.4	2,264,971,110	3,070,313,447
70	18. Basic earnings per share	17.4	170	231
71	19. Diluted earnings per share	17.4	170	231

Ho Chi Minh City, Vietnam

18 March 2026



Ngo Tan Long  
Preparer/Chief Accountant/Deputy General Director



Nguyen Manh Hai  
General Director

CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>2,924,509,681</b>	<b>2,621,598,978</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets	21	2,361,850,682	2,699,228,313
03	Provisions		727,782,137	1,264,705,629
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(19,809,229)	(10,610,533)
05	Profits from investing activities		(2,278,628,190)	(2,124,108,066)
08	<b>Operating profit before changes in working capital</b>		<b>3,715,705,081</b>	<b>4,450,814,321</b>
09	Decrease (increase) in receivables		3,108,227,071	(1,075,983,612)
10	Decrease (increase) in inventories		7,207,262,482	(1,540,295,563)
11	(Decrease) increase in payables		(6,616,143,616)	11,762,450,636
12	Decrease (increase) expenses		38,450,000	(511,026,941)
17	Other cash outflows for operating activities		-	(61,900,000)
20	<b>Net cash flows from operating activities</b>		<b>7,453,501,018</b>	<b>13,024,058,841</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(727,875,250)	-
22	Proceeds from disposals of fixed assets		-	55,700,000
23	Repayment of term deposits		(66,000,000,000)	(65,000,000,000)
24	Collections from term deposits		77,000,000,000	48,769,777,151
27	Interest received		3,356,616,085	2,049,732,251
30	<b>Net cash flows from (used in) investing activities</b>		<b>13,628,740,835</b>	<b>(14,124,790,598)</b>



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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		21,082,241,853	(1,100,731,757)
60	Cash and cash equivalents at beginning of year		28,283,162,460	29,373,283,684
61	Impact of foreign exchange rate fluctuation		19,809,229	10,610,533
70	Cash and cash equivalents at end of year	4	49,385,213,542	28,283,162,460

Ho Chi Minh City, Vietnam

18 March 2026



Ngo Tan Long  
Preparer/Chief Accountant/Deputy General Director



Nguyễn Mạnh Hải  
General Director

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

**1. CORPORATE INFORMATION**

No. 25 Central Pharmaceutical Joint Stock Company ("the Company") is a joint stock company established based on the equitization of a state-owned enterprise - No. 25 Central Pharmaceutical Enterprise according to Decision No. 5112/QĐ9-BYT dated 11 December 2006 by the Minister of Health. Accordingly, the Company was granted the Enterprise Registration Certificate ("ERC") No. 0300468511 by the Ho Chi Minh City Department of Planning and Investment (now is the Ho Chi Minh City Department of Finance) for the first time on 19 June 2007 and the latest 19th amended ERC on 6 June 2024.

The Company's shares are traded on the unlisted public companies stock market ("UPCOM") with the stock code UPH issued by the Hanoi Stock Exchange on 29 December 2016.

The current principal activities of the Company are manufacturing pharmaceutical medicine, pharmaceutical chemistry, trading, services and real estates.

The head office of the Company is located at 448B Nguyen Tat Thanh Street, Ward 18, Distric 4, Ho Chi Minh City, Vietnam (new address: 448B Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam).

The number of the Company's employees as at 31 December 2025 was 110 (31 December 2024: 113 employees).

**2. BASIS OF PREPARATION**

**2.1 Accounting standards and system**

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is General Journal system.

**2.3 Fiscal year**

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

**2.4 Accounting currency**

The financial statements are prepared in VND which is also the Company's accounting currency.



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

## 2. BASIS OF PREPARATION (continued)

### 2.5 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

### 3.2 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

### 3.3 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and spare parts	-	cost of purchase on a first-in, first-out basis.
Finished goods and work-in process	-	cost of finished goods on a specific identification basis.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Inventories (continued)**

*Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

*Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost of inventory property comprises:

- ▶ Purchase cost, freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price discounted for the time value of money if significant at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the income statement based on specific identification method.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

#### 3.6 *Depreciation and amortisation*

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

Buildings and structures	5 - 45 years
Machinery and equipment	5 - 10 years
Waterway transport vehicles	6 - 10 years
Office equipment	3 - 6 years
Computer software	2 - 3 years
Others	3 years

No amortisation is required for infinite land use right.

#### 3.7 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

#### 3.8 *Prepaid expenses*

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

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with Northwest Saigon City Development Corporation on 18 December 2018 for a period of 36 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular 45.

#### 3.9 *Investments*

##### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.10 Payables and accruals**

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

**3.11 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labor contract following Article 46 of the Labor Code.

**3.12 Foreign currency transactions**

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

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

- ▶ Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

**3.13 Contributed capital***Ordinary shares*

Ordinary shares with voting right are recognised at par value.

*Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

**3.14 Earnings per share**

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

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the General Meeting of Shareholders, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

*Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

*Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

**3.16 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

*Interest income*

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

**3.17 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

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

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



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.17 Taxation (continued)**

*Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.18 Segment information**

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are manufacturing pharmaceutical medicine, pharmaceutical chemistry, trading, services and real estates. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Related parties

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

### 4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	295,815,395	72,000,507
Cash at banks	18,522,645,398	15,809,614,904
Cash equivalents (*)	30,566,752,749	12,401,547,049
<b>TOTAL</b>	<b>49,385,213,542</b>	<b>28,283,162,460</b>

(\*) Cash equivalents represent deposits in VND with a term of one (1) to three (3) months at commercial banks and earned interest at the rate of 3.0% to 4.6% per annum.

### 5. HELD-TO-MATURITY INVESTMENTS

These are term deposits at commercial banks with original terms of over three (3) months and a remaining term of no more than one year and earn interest at the rate of 4.1% to 7.1% per annum.

### 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Trade receivables from customers	20,886,466,209	24,310,509,936
<i>Kim Long House Construction and Trading Company Limited</i>	12,825,176,072	12,825,176,072
<i>Ngoc Lan Pharmacy Company Limited</i>	1,164,155,258	-
<i>Other customers</i>	6,897,134,879	11,485,333,864
Trade receivable from a related party (Note 23)	16,704,601,436	16,956,659,585
<b>TOTAL</b>	<b>37,591,067,645</b>	<b>41,267,169,521</b>
Provision for doubtful receivables	(17,648,469,382)	(17,648,469,382)
<b>NET</b>	<b>19,942,598,263</b>	<b>23,618,700,139</b>



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

## 7. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>6,104,365,851</b>	<b>6,437,509,409</b>
Receivables of land rentals from Kim Long Construction and Housing Business Company Limited	3,601,800,798	3,601,800,798
Tan Hiep Loi Packaging Production Trading Joint Stock Company	2,270,993,339	1,995,664,090
Advance to employees	98,960,000	120,124,000
Others	132,611,714	719,920,521
<b>Long-term</b>	<b>3,771,660,200</b>	<b>3,761,660,200</b>
Receivables from Business Cooperation Contract to Kim Long Construction and Housing Business Company Limited (*)	3,636,096,600	3,636,096,600
Deposits	135,563,600	125,563,600
<b>TOTAL</b>	<b>9,876,026,051</b>	<b>10,199,169,609</b>
Provision for doubtful other receivables	(3,644,234,494)	(3,644,234,494)
<b>NET</b>	<b>6,231,791,557</b>	<b>6,554,935,115</b>

(\*) This receivable represents the value of the house which the Company contributed under the Business Cooperation Contract No. 24/HD/XN25 dated 24 February 2005 ("Contract No. 24") with Kim Long Construction and Housing Business Company Limited to develop Master Building located at No. 41-43 Tran Cao Van, Xuan Hoa Ward, Ho Chi Minh City. As at 31 December 2025, the Company was in the process of transferring its entire rights and obligations arising from Contract No. 24 to An Phat Investment and Trading Joint Stock Company (Note 16).

## 8. BAD DEBTS

	VND		
	<i>Ending balance and Beginning balance</i>		
	<i>Cost</i>	<i>Provision</i>	<i>Recoverable amount</i>
Kim Long Construction and Housing Business Company Limited	20,063,073,470	(16,426,976,870)	3,636,096,600
Khác	5,686,641,893	(5,686,641,893)	-
<b>TOTAL</b>	<b>25,749,715,363</b>	<b>(22,113,618,763)</b>	<b>3,636,096,600</b>



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

## 9. INVENTORIES

					VND
	<i>Ending balance</i>		<i>Beginning balance</i>		
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>	
Real estate property (*)	160,622,501,912	-	160,622,501,912	-	
Raw materials	23,672,367,388	(3,264,052,254)	29,512,724,979	(2,536,270,117)	
Finished goods	5,582,039,766	-	9,958,599,769	-	
Work in process	4,678,134,404	-	1,640,958,292	-	
Tools and supplies	5,745,800	-	22,024,800	-	
Merchandise goods	-	-	11,242,000	-	
<b>TOTAL</b>	<b>194,560,789,270</b>	<b>(3,264,052,254)</b>	<b>201,768,051,752</b>	<b>(2,536,270,117)</b>	

(\*) This represents the leasehold right for land located No. 120 Hai Ba Trung, Sai Gon Ward, Ho Chi Minh City granted to the Company, in relation to the agreement between the Company and Tay Ninh Industrial Park Infrastructure Development Joint Stock Company (Note 14.2).

Detail of movements of provision for obsolete inventories are as follows:

			VND
	<i>Current year</i>	<i>Previous year</i>	
Beginning balance	2,536,270,117	2,051,821,321	
Provision made during the year	866,165,779	1,128,776,831	
Reversal during the year	(138,383,642)	(644,328,035)	
Ending balance	3,264,052,254	2,536,270,117	

## 10. STATUTORY OBLIGATIONS

				VND
	<i>Beginning balance</i>	<i>Increase in year</i>	<i>Decrease in year</i>	<i>Ending balance</i>
<b>Receivables</b>				
Value-added tax	146,265,258	4,533,922,893	(4,680,188,151)	-
Value-added tax on imported goods	208,560,300	1,906,267,250	(2,114,827,550)	-
Personal income tax	68,857,130	-	(68,857,130)	-
<b>TOTAL</b>	<b>423,682,688</b>	<b>6,440,190,143</b>	<b>(6,863,872,831)</b>	<b>-</b>
<b>Payables</b>				
Value-added tax	-	6,213,841,712	(5,443,446,010)	770,395,702
Corporate income tax	-	194,205,752	(22,091,102)	172,114,650
Land rental	-	10,857,026,595	(10,696,928,385)	160,098,210
Personal income tax	-	805,615,623	(783,067,724)	22,547,899
<b>TOTAL</b>	<b>-</b>	<b>18,070,689,682</b>	<b>(16,945,533,221)</b>	<b>1,125,156,461</b>

# No. 25 Central Pharmaceutical Joint Stock Company

B09-DN

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

## 11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total	VND
<b>Cost:</b>						
Beginning balance	38,973,526,498	67,179,897,456	2,713,306,813	762,363,930	109,629,094,697	
Newly purchase	-	342,050,000	-	-	342,050,000	
Ending balance	38,973,526,498	67,521,947,456	2,713,306,813	762,363,930	109,971,144,697	
<i>In which:</i>						
Fully depreciated	4,513,091,128	55,780,446,141	2,081,615,904	762,363,930	63,137,517,103	
<b>Accumulated depreciation:</b>						
Beginning balance	23,787,615,154	62,586,047,716	2,607,139,074	762,363,930	89,743,165,874	
Depreciation for the year	871,321,704	1,435,651,058	90,241,560	-	2,397,214,322	
Ending balance	24,658,936,858	64,021,698,774	2,697,380,634	762,363,930	92,140,380,196	
<b>Net carrying amount:</b>						
Beginning balance	15,185,911,344	4,593,849,740	106,167,739	-	19,885,928,823	
Ending balance	14,314,589,640	3,500,248,682	15,926,179	-	17,830,764,501	

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

## 12. CONSTRUCTION IN PROGRESS

The balance represents the costs incurred for the purpose of building a factory at Tan Phu Trung Industrial Park, Tram Bom Hamlet, Cu Chi Commune, Ho Chi Minh City.

## 13. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Infrastructure rentals (*)	46,942,213,216	48,562,134,538
Others	53,200,000	-
<b>TOTAL</b>	<b>46,995,413,216</b>	<b>48,562,134,538</b>

(\*) This amount represents the prepaid infrastructure rental fees arising from the land lease contract No.109/HDTD/SCD-2018 dated 12 October 2018 between the Company and Northwest Saigon Urban Development Joint Stock Company ("SCD") to lease infrastructure at Lot B5-4, Zone B5, Road D2, Tan Phu Trung Industrial Park, Tram Bom Hamlet, Cu Chi Commune, Ho Chi Minh City with an area of 30,866 m<sup>2</sup> for the construction of the factory. The lease term is from 10 January 2020 to 16 December 2054.

## 14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 14.1 Trade payables

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to suppliers	10,329,920,948	14,035,264,452
<i>Henan Lihua Pharmaceutical Co., Ltd</i>	2,263,146,600	-
<i>Ningxia Qiyuan Pharma</i>	1,693,403,400	-
<i>Global Hub Chemical Joint Stock Company</i>	1,347,150,000	-
<i>Tan Thanh Packaging Company Limited</i>	865,607,438	1,000,090,487
<i>Benovas Pharmaceutical Joint Stock Company</i>	715,718,592	1,813,699,620
<i>Others</i>	3,444,894,918	11,221,474,345
Trade payable to a related party (Note 23)	46,462,500	46,462,500
<b>TOTAL</b>	<b>10,376,383,448</b>	<b>14,081,726,952</b>



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

**14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)**

**14.2 Advances from customers**

	VND	
	Ending balance	Beginning balance
Tay Ninh Industrial Park Infrastructure Development Joint Stock Company (*)	178,082,838,961	178,082,838,961
An Phat Business Trading Investment Joint Stock Company (Note 16)	50,000,000	5,000,000,000
Others	14,815,400	3,116,516
<b>TOTAL</b>	<b>178,147,654,361</b>	<b>183,085,955,477</b>

(\*) This represents the advance received from Tay Ninh Industrial Park Infrastructure Development Joint Stock Company ("INDECO") in pursuant to the Cooperation, Investment, and Properties Transfer Contract No. 58/TW25-INDECO dated 27 August 2018 between the Company and INDECO to invest in the construction of an Office Building located at No. 120 Hai Ba Trung, Sai Gon Ward, Ho Chi Minh City. In addition, on 11 September 2018, the Company and INDECO also signed a contract in relation to the designing, supplying technological equipment and construction works ("EPC") No. 59/TW25-INDECO for the Office Building project on this land lot. Accordingly, all works, procedures and costs related to the construction and completion of the building will be carried out and born by INDECO. As at 31 December 2025, this project is currently in the process of finalizing the technical design appraisal documents and applying for the construction permit.



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

**15. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Southern Public Interest Environmental Corporation (*)	26,250,000,000	26,250,000,000
Deposits	420,000,000	420,000,000
Trade Union	238,850,935	225,233,841
Dividend	221,634,744	221,634,744
Others	2,055,089,232	519,202,876
<b>TOTAL</b>	<b>29,185,574,911</b>	<b>27,636,071,461</b>

- (\*) This is the amount received from Southern Public Interest Environmental Corporation ("SPEC") in pursuant to the Transfer Contract No. 68/2017/HDCN/SPEC/TW-25 dated 2 November 2017 between the Company and SPEC to transfer the assets attached to the leasehold land and the right to exploit and develop the project on this land located at No. 448B Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City with a total contract value of VND 75,000,000,000. In accordance with Resolution No. 58/NQ-HDQT-TW25 dated 12 August 2022, the Board of Directors approved the liquidation of the Transfer Contract. As at 31 December 2025, the Company is in the process to negotiate with SPEC to proceed with necessary procedures to liquidate the contract.

**16. LONG-TERM UNEARNED REVENUES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Transfer fees received (*)	5,000,000,000	-

- (\*) This represents the advance received from An Phat Investment Trading Business Joint Stock Company ("An Phat") under the Contract No. 20/2018/HDCN/TW25-AP regarding the transfer of the Company's rights and obligations from the Business Cooperation Contract No. 24/HĐ/XN25 dated 24 February 2005, with Kim Long Construction and Housing Business Company Limited and the right to lease the land at No 41-43 Tran Cao Van, Xuan Hoa Ward, Ho Chi Minh City. As at 31 December 2025, the transfer procedure has not been completed yet.

## No. 25 Central Pharmaceutical Joint Stock Company

B09-DN

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

### 17. OWNERS' EQUITY

#### 17.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Accumulated losses	VND Total
<b>Previous year</b>					
Beginning balance	132,946,410,000	17,589,282,000	12,490,339,501	(10,944,239,776)	152,081,791,725
Net profit for the year	-	-	-	3,070,313,447	3,070,313,447
Ending balance	<u>132,946,410,000</u>	<u>17,589,282,000</u>	<u>12,490,339,501</u>	<u>(7,873,926,329)</u>	<u>155,152,105,172</u>
<b>Current year</b>					
Beginning balance	132,946,410,000	17,589,282,000	12,490,339,501	(7,873,926,329)	155,152,105,172
Net profit for the year	-	-	-	2,264,971,110	2,264,971,110
Ending balance	<u>132,946,410,000</u>	<u>17,589,282,000</u>	<u>12,490,339,501</u>	<u>(5,608,955,219)</u>	<u>157,417,076,282</u>

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

**17. OWNERS' EQUITY (continued)**

**17.2 Contributed charter capital**

	<i>Ending balance and Beginning balance</i>		
	<i>Number of ordinary shares</i>	<i>Amount (VND)</i>	<i>Ownership %</i>
OPC Pharmaceutical Joint Stock Company	7,730,000	77,300,000,000	58.14
Vietnam Pharmaceutical Corporation	3,780,000	37,800,000,000	28.43
Others	1,784,641	17,846,410,000	13.43
<b>TOTAL</b>	<b>13,294,641</b>	<b>132,946,410,000</b>	<b>100.00</b>

**17.3 Share capital**

	<i>Quantity</i>	
	<i>Current year</i>	<i>Previous year</i>
Authorized shares	13,294,641	13,294,641
Shares issued and fully paid	13,294,641	13,294,641
Shares in circulation	13,294,641	13,294,641

The Company's shares are issued with par value of VND 10,000 per share.

**17.4 Earnings per share**

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

	<i>Current year</i>	<i>Previous year</i>
Net profit after tax allocated to shareholders owning common shares (VND)	2,264,971,110	3,070,313,447
Net profit after tax is allocated to shareholders owning common shares to calculate the above basic interest (VND)	2,264,971,110	3,070,313,447
The average number of ordinary shares circulated (shares)	13,294,641	13,294,641
<b>Earnings per share</b>		
Basic earnings per share (VND per share)	170	231
Diluted earnings per share (VND per share)	170	231

There have been no dilutive potential ordinary shares during the year and up to the date of these financial statements.



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

**18. REVENUES****18.1 Revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>113,349,195,564</b>	<b>130,580,736,698</b>
<i>In which:</i>		
Sales of finished goods, merchandise	111,243,888,555	128,465,430,275
Sales of rendering the services	2,105,307,009	2,115,306,423
<b>Less</b>	<b>(392,620,620)</b>	<b>(157,457)</b>
Sales returns	(392,620,620)	(157,457)
<b>TOTAL</b>	<b>112,956,574,944</b>	<b>130,580,579,241</b>
<i>In which:</i>		
Net revenue to related parties (Note 22)	102,326,799,275	105,625,525,463
Net revenue to others	10,629,775,669	24,955,053,778

**18.2 Finance income**

	VND	
	Current year	Previous year
Interest income	2,278,628,190	2,068,408,066
Foreign exchange gains	182,437,366	110,099,686
<b>TOTAL</b>	<b>2,461,065,556</b>	<b>2,178,507,752</b>

**19. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	Current year	Previous year
Cost of finished goods and merchandise sold	97,471,475,356	112,394,296,914
Cost of services rendered	1,033,412,387	1,146,151,968
<b>TOTAL</b>	<b>98,504,887,743</b>	<b>113,540,448,882</b>

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

## 20. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
<b>Selling expenses</b>	<b>1,206,416,852</b>	<b>2,327,329,782</b>
Labour cost	928,331,374	1,178,764,934
Depreciation expenses	50,436,360	50,436,360
Others	227,649,118	1,098,128,488
<b>General and administrative expenses</b>	<b>12,851,109,228</b>	<b>14,302,022,766</b>
Labour cost	6,105,014,578	6,858,767,449
External services	908,439,111	320,842,000
Depreciation expenses	88,324,152	89,370,521
Others	5,749,331,387	7,033,042,796
<b>TOTAL</b>	<b><u>14,057,526,080</u></b>	<b><u>16,629,352,548</u></b>

## 21. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Raw materials	73,220,420,495	83,789,175,552
Labour cost	20,871,231,560	23,403,188,419
Depreciation expenses	2,361,850,682	2,699,228,313
Expenses for external services	2,153,084,573	7,760,561,142
Others	10,778,289,259	11,428,428,664
<b>TOTAL</b>	<b><u>109,384,876,569</u></b>	<b><u>129,080,582,090</u></b>

## 22. CORPORATE INCOME TAX

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

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

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

**22. CORPORATE INCOME TAX (continued)**

**22.1 CIT expense**

		VND
	Current year	Previous year
Current tax expense	194,205,752	-
Deferred tax expense (income)	465,332,819	(448,714,469)
<b>TOTAL</b>	<b>659,538,571</b>	<b>(448,714,469)</b>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

		VND
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>2,924,509,681</b>	<b>2,621,598,978</b>
At CIT rate of 20% applicable to the Company	584,901,936	524,319,796
<i>Adjustment of tax expense due to</i>		
Non-deductible expenses	74,636,635	223,540,777
Tax losses available for offset against future taxable income (Note 22.3)	-	(465,332,819)
Tax loss carried forward	-	(731,242,223)
<b>CIT expense (income)</b>	<b>659,538,571</b>	<b>(448,714,469)</b>

**22.2 Current CIT**

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



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

## 22. CORPORATE INCOME TAX (continued)

### 22.3 Deferred tax

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous year:

	Balance sheet		Income statement		VND
	Ending balance	Beginning balance	Current year	Previous year	
Tax losses carried forward (Note 22.4)	-	465,332,819	(465,332,819)	465,332,819	
Severance allowance	191,999,500	191,999,500	-	(16,618,350)	
<b>Net deferred tax assets</b>	<b>191,999,500</b>	<b>657,332,319</b>			
<b>Net deferred tax (expenses) income</b>			<b>(465,332,819)</b>	<b>448,714,469</b>	

### 22.4 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses of VND 0 (31 December 2024: VND 2,326,664,097) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 December 2025	Unutilized at 31 December 2025	VND
2019	2024	2,732,196,644	(2,732,196,644)	-	
2020 (*)	2025	4,985,629,762	(4,139,979,647)	-	
2021 (*)	2026	5,022,160,956	(2,326,664,097)	-	
<b>TOTAL</b>		<b>12,739,987,362</b>	<b>(9,198,840,388)</b>		

(\*) Tax loss is adjusted according to Decision No. 549/QĐ-CT dated 29 March 2023 issued by Ho Chi Minh City Tax Department.

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

### 23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
OPC Pharmaceutical Joint Stock Company	Parent company
OPC Binh Duong Pharmaceutical One Member Co., Ltd.	Common ownership by the ultimate parent company
Mrs Pham Thi Xuan Huong	Chairwoman
Mrs Phuong Thanh Nhung	Member of the Board of the Directors
Mr Tran Tri Duc	Member of the Board of the Directors
Mr Ha Duc Cuong	Member of the Board of the Directors
Mrs Ha Lan Anh	Member of the Board of the Directors
Mr Nguyen Manh Hai	General Director
Mr Ngo Tan Long	Deputy General Director

Transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
OPC Pharmaceutical Joint Stock Company	Sale of goods	102,218,053,839	105,541,525,463
	Sale of others	84,000,000	84,000,000
	Outsourcing services	30,000,000	-
	Return of goods	5,254,564	157,457
	Purchase of goods	1,827,000	51,211,340
OPC Binh Duong Pharmaceutical One Member Co., Ltd.	Purchase of raw materials	486,750,000	403,500,000

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

Related parties	Transactions	VND	
		Ending balance	Beginning balance
<b>Short-term trade receivable (Note 6)</b>			
OPC Pharmaceutical Joint Stock Company	Sale of goods	<u>16,704,601,436</u>	<u>16,956,659,585</u>
<b>Short-term trade payable (Note 14.1)</b>			
OPC Binh Duong Pharmaceutical One Member Co., Ltd.	Purchase of goods	<u>46,462,500</u>	<u>46,462,500</u>

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

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of members of the Board of Directors, the management and the Board of Supervision including salary, bonus and other benefits was as follows:

			VND
	Position	Current year	Previous year
<b>Board of Directors</b>		<b>270,000,000</b>	<b>270,000,000</b>
Mrs Pham Thi Xuan Huong	Chairwoman	78,000,000	78,000,000
Mrs Phuong Thanh Nhung	Member	48,000,000	48,000,000
Mr Tran Tri Duc	Member	48,000,000	48,000,000
Mr Ha Duc Cuong	Member	48,000,000	48,000,000
Mrs Ha Lan Anh	Member	48,000,000	32,000,000
Mr Nguyen Van Khai	Former Member	-	16,000,000
<b>Board of Supervision</b>		<b>120,000,000</b>	<b>120,000,000</b>
Mrs Huynh Thi Anh Thu	Head	48,000,000	32,000,000
Mrs Le Thi Anh Nguyet	Member	36,000,000	36,000,000
Mrs Nguyen Thu Thuy	Member	36,000,000	36,000,000
Mrs Nguyen Thi Thuy	Former Head	-	16,000,000
<b>Management</b>		<b>1,641,814,178</b>	<b>1,625,881,910</b>
Mr Nguyen Manh Hai	General Director	1,094,846,321	572,428,571
Mr Ngo Tan Long	Deputy General Director	546,967,857	560,880,000
Mr Dong Van Manh	Former General Director	-	492,573,339
<b>TOTAL</b>		<b>2,031,814,178</b>	<b>2,015,881,910</b>



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

## 24. COMMITMENTS

### *Operating lease commitment*

The Company leases under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	<u>1,535,899,214</u>	<u>1,201,734,194</u>

### *Commitment relating to significant investment costs*

As at 31 December 2025, the Company has a commitment amounting to VND 12,525,700,000 (as at 31 December 2024: VND 12,525,700,000), primarily related to the construction of a factory.

## 25. OFF BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Foreign currency:		
United States dollar (USD)	<u>59,266.87</u>	<u>387.45</u>

## 26. EVENTS AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure to be made in the financial statements of the Company.

Ho Chi Minh City, Vietnam

18 March 2026



\_\_\_\_\_  
Ngo Tan Long  
Preparer/Chief Accountant/Deputy General Director



\_\_\_\_\_  
Nguyễn Mạnh Hải  
General Director

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