

CENTRAL PHARMACEUTICAL CPC1.JSC

FINANCIAL STATEMENTS

Quarter 1/ 2026

Central Pharmaceutical CPC1.JSC

No. 87 Nguyen Van Troi street, Phuong Liet ward, Hanoi

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GENERAL INFORMATION

THE COMPANY

Central Pharmaceutical CPC1.JSC ("the Company"), formerly known as Grade I Pharmaceutical Company, a State-owned enterprise under Vietnam Pharmaceutical Enterprises Union, and is now a subsidiary of Vietnam Pharmaceutical Corporation. On 29 June 2010, the Company has been officially transformed into Central Pharmaceutical One Member Limited Liability Company 1 in accordance with Decision No. 045/QĐ-TCTD of the Chairman of the Board of Directors of Vietnam Pharmaceutical Corporation. Pursuant to Decision No. 2290/QĐ-BYT dated 12 June 2015 of the Minister of Health approving the equitization plan, the Company was transformed into a joint stock company under the name Central Pharmaceutical CPC1.JSC and has operated under Enterprise Registration Certificate No. 0100108536 dated 4 January 2016.

The Company was approved to become a public company under Official Dispatch No. 3339/UBCK-GSĐC dated 29 May 2017 of the State Securities Commission. The Company's shares have been officially listed on the UPCoM since from 12 June 2018 under the stock code DP1.

The Company operates under the Business Registration Certificate No. 0100108536 issued by Hanoi Department of Planning and Investment on 4 January 2016. The Company also received subsequent amended Business Registration Certificates with the latest is the 16th amendment being granted on 6 May 2022.

The principal activities during the year of the Company are wholesale of medicines, medical equipment, cosmetics and hygiene products.

The Company's head office is located at No.87 Nguyen Van Troi street, Phuong Liet ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

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

BOARD OF MANAGEMENT

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

Mr. Ta Van Dung	General Director
Ms. Nguyen Thi Hoa	Deputy General Director
Ms. Nguyen Huy Thanh	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Ms. Han Thi Khanh Vinh - Chairwoman of the Board of Directors. Mr. Ta Van Dung - General Director is authorized by Ms. Han Thi Khanh Vinh to sign the accompanying financial statements for the period ended 31 March 2026 in accordance with the Authorization Letter No. 1281/GUQ-CPC1 dated 21 July 2025.

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, and of the results of its operations and its cash flows for the period. In preparing those financial statements, the Board of Management is required to:

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

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

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

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of 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 March 2026, and of the results of its operations and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the Board of Management:



Ta Van Dung

General Director

Hanoi, 20 April 2026

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

Unit: VND

ITEMS	Code	Notes	31 March 2026	1 January 2026
A. CURRENT ASSETS	100		1,756,030,209,959	1,755,509,241,894
I. Cash and cash equivalents	110	4	15,121,638,986	5,299,887,827
1. Cash	111		5,121,638,986	5,299,887,827
2. Cash equivalents	112		10,000,000,000	-
II. Short-term investments	120	5	39,000,000,000	97,400,000,000
1. Held- to-maturity investments	123		39,000,000,000	97,400,000,000
III. Current accounts receivables	130		727,914,139,449	604,516,102,491
1. Short-term trade receivables	131	6.1	698,549,592,440	589,597,777,546
3. Short-term advances to suppliers	132	6.2	20,740,990,898	8,532,303,299
4. Other short-term receivables	135	7	14,423,448,279	13,404,970,672
5. Provision for doubtful short-term receivables (*)	136	6.1	(5,799,892,168)	(7,018,949,026)
IV. Inventories	140	8	943,009,750,826	1,010,910,401,502
1. Inventories	141		953,160,177,168	1,021,180,332,992
2. Provision for obsolete inventories (*)	142		(10,150,426,342)	(10,269,931,490)
V. Other current assets	160		30,984,680,698	37,382,850,074
1. Short-term prepaid expenses	161	13	2,059,893,844	2,326,822,676
2. Value-added tax deductible	162		27,845,862,356	32,385,808,227
3. Tax and other receivables from the State	163	15	1,078,924,498	2,670,219,171
B. NON-CURRENT ASSETS	200		149,270,953,891	150,692,401,458
I. Long-term receivables	210		539,550,400	739,550,400
1. Other long-term receivables	215		539,550,400	739,550,400
II. Fixed assets	220		89,810,530,094	89,262,008,050
1. Tangible fixed assets	221	9	59,405,617,294	61,396,775,250
- Cost	222		220,394,308,272	220,352,168,457
- Accumulated depreciation (*)	223		(160,988,690,978)	(158,955,393,207)
2. Intangible fixed assets	227	10	30,404,912,800	27,865,232,800
- Cost	228		33,111,346,000	30,571,666,000
- Accumulated amortisation (*)	229		(2,706,433,200)	(2,706,433,200)
IV. Long-term assets in progress	250			2,539,680,000
1. Construction in progress	252	11	-	2,539,680,000
V. Long-term investments	260	12	31,920,620,339	31,404,088,939
1. Investment in other entities	263		32,511,198,461	32,511,198,461
2. Provision for diminution in value of long-term investments (*)	264		(590,578,122)	(1,107,109,522)
3. Provision for diminution in value of held- to-maturity investments (*)	266		-	-

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

Unit: VND

ITEMS	Code	Notes	31 March 2026	1 January 2026
V. Other long-term assets	270		27,000,253,058	26,747,074,069
1. Long-term prepaid expenses	271	13	24,471,528,086	24,218,349,097
2. Deferred tax assets	272		2,528,724,972	2,528,724,972
TOTAL ASSETS (280 = 100 + 200)	280		1,905,301,163,850	1,906,201,643,352
C. LIABILITIES	300		1,293,605,751,854	1,316,529,926,710
I. Current liabilities	310		1,293,605,751,854	1,316,529,926,710
1. Short-term trade payables	311	14.1	661,998,138,459	634,989,604,775
2. Short-term advances from customers	312	14.2	4,927,818,290	7,863,793,553
3. Payable dividends and profits	313	16	223,751,000	230,251,000
4. Short-term statutory obligations	314	15	22,429,713,064	20,440,860,144
5. Payables to employees	315		6,126,445,470	15,384,959,312
6. Short-term accrued expenses	316	17	5,514,886,188	6,879,167,833
7. Short-term unearned revenues	319		678,815,000	548,600,000
8. Other short-term payables	320	18	2,817,847,866	5,137,105,102
9. Short-term loans and finance lease liabilities	321	19	574,794,419,177	610,875,667,651
10. Bonus and welfare fund	323	20	14,093,917,340	14,179,917,340
D. OWNERS' EQUITY	400		611,695,411,996	589,671,716,642
1. Capital	411	21	209,790,000,000	209,790,000,000
- Shares with voting rights	411a		209,790,000,000	209,790,000,000
2. Quỹ đầu tư phát triển	418		2,444,991,780	2,444,991,780
3. Investment and development fund	420		399,460,420,216	377,436,724,862
- Undistributed earnings by the end of prior period	420a		377,436,724,862	264,354,369,463
- Undistributed earnings of current period	420b		22,023,695,354	113,082,355,399
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		1,905,301,163,850	1,906,201,643,352

[Signature]

[Signature]



Hanoi, 20 April 2026

Preparer
Truong Thi Hue

Chief Accountant
Nguyen Hong Duc

General Director
Ta Van Dung

INCOME STATEMENT

for the period from 1 January 2026 to 31 March 2026

ITEMS	CODE	NOTES	Quarter I		Cumulative from the beginning of the year to the end of this quarter	
			Previous year		Previous year	
			Current year	Previous year	Current year	Previous year
Unit: VND						
1. Revenue from sale of goods and rendering of services	01	23.1	569,272,736,598	485,123,809,396	569,272,736,598	485,123,809,396
2. Deductions	02					
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		569,272,736,598	485,123,809,396	569,272,736,598	485,123,809,396
4. Cost of goods sold and services rendered	11	24	504,124,588,753	404,350,749,177	504,124,588,753	404,350,749,177
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		65,148,147,845	80,773,060,219	65,148,147,845	80,773,060,219
6. Gain/loss from the sale and disposal of investment property	21					
7. Finance income	22	23.2	4,050,510,099	6,630,812,480	4,050,510,099	6,630,812,480
8. Finance expenses	23	25	6,201,487,960	14,310,498,711	6,201,487,960	14,310,498,711
- In which: Interest expenses	24		8,182,496,074	4,028,638,473	8,182,496,074	4,028,638,473
9. Selling expenses	25	26	31,392,785,025	28,819,023,826	31,392,785,025	28,819,023,826
10. General and administrative expenses	26	26	4,054,902,222	5,284,098,639	4,054,902,222	5,284,098,639
11. Operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		27,549,482,737	38,990,251,523	27,549,482,737	38,990,251,523
12. Other income	31	27	24,209,597		24,209,597	
13. Other expenses	32	27	2,750,000	24,842,153	2,750,000	24,842,153
14. Other profit (40 = 31 - 32)	40		21,459,597	(24,842,153)	21,459,597	(24,842,153)
15. Accounting profit before tax (50 = 30 + 40)	50		27,570,942,334	38,965,409,370	27,570,942,334	38,965,409,370
16. Current corporate income tax expenses	51	29.1	5,547,246,980	7,807,530,305	5,547,246,980	7,807,530,305
17. Deferred tax expense	52					
18. Net profit after tax (60= 50 - 51 - 52)	60		22,023,695,354	31,157,879,065	22,023,695,354	31,157,879,065

INCOME STATEMENT

for the period from 1 January 2026 to 31 March 2026

Unit: VND

ITEMS	CODE	NOTES	Quarter I		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
19. Basic earnings per share (*)	70		1,050	1,485	1,050	1,485
20. Diluted earnings per share (*)	71		1,050	1,485	1,050	1,485

Hanoi, 20 April 2026



Preparer
Truong Thi Hue

Chief Accountant
Nguyen Hong Duc

General Director
Ta Van Dung

CASH FLOW STATEMENT

(Using the indirect method)

for the period from 1 January 2026 to 31 March 2026

Unit: VND

Items	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. Cash flows from operating activities				
1. Accounting profit before tax	01		27,570,942,334	38,965,409,370
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		1,780,118,782	2,070,195,398
- Provisions	03		(1,855,093,406)	(73,790,200)
- Foreign exchange gains, losses arisen from revaluation of monetary accounts denominated in foreign currency	04		(3,160,111,096)	6,162,242,990
- Gains, losses from investing activities	05		(1,112,859,392)	(26,243,301)
- Interest expenses	06		8,182,496,074	4,028,638,473
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		31,405,493,296	51,126,452,730
- Increase, decrease in receivables	09		(115,847,739,556)	(77,249,744,872)
- Increase, decrease in inventories	10		68,020,155,824	18,562,461,263
- Increase in payables (other than interest, corporate income tax)	11		10,171,598,430	(19,321,176,843)
- Increase, decrease in prepaid expenses	12		266,928,832	439,524,102
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(7,550,605,678)	(3,995,692,037)
- Corporate income tax paid	15		(3,149,802,003)	(7,000,000,000)
- Other cash inflows for operating activities	16		-	-
- Other cash outflows for operating activities	17		(86,000,000)	-
Net cash flows from operating activities	20		(16,769,970,855)	(37,438,175,657)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets	21		-	(90,000,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	-
4. Proceeds from loan repayments and resale of debt instruments of other entities	24		58,400,000,000	-
5. Cash paid for investments in equity of other entities	25		-	-
6. Cash received from recovery of investments in equity of other entities	26		-	-
7. Interest and dividends received	27		1,112,859,392	26,243,301
Net cash flows from investing activities	30		59,512,859,392	(63,756,699)

CASH FLOW STATEMENT

(Using the indirect method)

for the period from 1 January 2026 to 31 March 2026

Unit: VND

Items	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
III. Cash flows from financing activities				
1. Cash received from issuing shares and capital contributions from owners	31		-	-
2. Cash paid to return capital to owners and to repurchase issued shares	32		-	-
3. Drawdown of borrowings	33		376,329,770,865	225,539,790,164
4. Repayment of borrowings	34		(412,411,019,339)	(189,311,492,640)
5. Cash paid for principal repayment of finance lease liabilities	35		-	-
6. Dividends paid	36		-	(6,160,000)
Net cash flows from financing activities	40		(36,081,248,474)	36,222,137,524
Net increase/(decrease) in cash for the year (50 = 20+30+40)	50		6,661,640,063	(1,279,794,832)
Cash at beginning of year	60		5,299,887,827	9,507,536,737
Impact of exchange rate fluctuation	61		3,160,111,096	11,687,200
Cash and cash equivalents at end of year (70 = 50+60+61)	70		15,121,638,986	8,239,429,105

Hanoi, 20 April 2026



Preparer
Truong Thi Hue



Chief Accountant
Nguyen Hong Duc



General Director
Ta Van Dung

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1/2026

1. CORPORATE INFORMATION

Central Pharmaceutical CPC1.JSC ("the Company"), formerly known as Grade I Pharmaceutical Company, a State-owned enterprise under Vietnam Pharmaceutical Enterprises Union, and is now a subsidiary of Vietnam Pharmaceutical Corporation. On 29 June 2010, the Company has been officially transformed into Central Pharmaceutical One Member Limited Liability Company 1 in accordance with Decision No. 045/QĐ-TCTD of the Chairman of the Board of Directors of Vietnam Pharmaceutical Corporation. Pursuant to Decision No. 2290/QĐ-BYT dated 12 June 2015 of the Minister of Health approving the equitization plan, the Company was transformed to a joint stock company under the name Central Pharmaceutical CPC1.JSC.

The Company was approved to become a public company under Official Dispatch No. 3339/UBCK-GSĐC dated 29 May 2017 of the State Securities Commission. The Company's shares have been officially listed on the UPCoM since from 12 June 2018 under the stock code DP1.

The Company operates under the Business Registration Certificate No. 0100108536 issued by Hanoi Department of Planning and Investment on 4 January 2016. The Company also received subsequent amended Business Registration Certificates with the latest is the 16th amendment being granted on 6 May 2022.

The principal activities during the year of the Company are wholesale of medicines, medical equipment, cosmetics and hygiene products.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at No. 87 Nguyen Van Troi street, Phuong Liet ward, Hanoi, Vietnam.

The Company's number of employees as at 31 March 2026 is 274 (31 December 2025: 286).

Corporate structure

In 2026, the Company has 3 dependent reporting branches ("dependent branches"). Details are as follows:

<i>Name</i>	<i>Address</i>
Central Pharmaceutical CPC1.JSC - Ho Chi Minh City Branch	No. 297/24A, Ly Thuong Kiet street, Phu Tho ward, Ho Chi Minh city
Central Pharmaceutical CPC1.JSC - Da Nang Branch	Lot 75-76-77, Residential Area No. 2, Phan Lang street, An Khe ward, Da Nang city
Central Pharmaceutical CPC1.JSC - Nghe An Branch	No. 11, Lenin street, Vinh Phu ward, Nghe An province

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

The Company’s applied accounting documentation system is the computer based system.

2.3 Fiscal year

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

2.4 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash in banks.

3.2 Inventories

Inventories are measured at the lower of historical costs and net realisable value. The cost of inventories comprise costs of purchase and other directly related cost incurred in bringing the inventories to their present location and condition. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

The Company applies the perpetual inventory method to account for ending inventory of goods with purchase costs determined by the weighted average method.

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

Where the Company is the lessor

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

Income from operating leases is recognized in income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

Land use rights include long-term land use rights.

3.7 Depreciation and amortisation

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

Buildings and structure	5 – 25 years
Machinery and equipment	3 – 10 years
Machinery and equipment	5 – 10 years
Office equipment	3 – 7 years
Copyright, computer software	5 years

Indefinite land use rights are not amortised.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use. Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 Prepaid expenses

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

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

() Prepaid land rental*

Prepaid land rental includes the unamortised balance of advance payment under the land lease contract signed with Tan Tao Investment and Industry Joint Stock Company on 21 October 2005 and 21 February 2017 with lease terms from 21 October 2005 to 21 October 2050 and from 21 February 2017 to 16 August 2050. According to Circular 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, the above prepaid land rental is recorded as long-term prepaid expense and is allocated to expenses over the remaining term of the lease contract.

3.11 Investments

Investment in other entities

Investment in other entities are recorded at cost. Investments in other entities include investments in equity instruments but the enterprise does not have control, joint control or significant influence over the investee.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Payables and accruals

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

3.13 Foreign currency transactions

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

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial banks designated for collection;
- Transactions resulting in payables are recorded at the selling exchange rate of the commercial banks where the Company expects to transact; and
- Transactions involving the purchase of assets or expenses settled immediately in foreign currency (without going through payables) are recorded at the buying exchange rate of the commercial bank where the Company makes the payment.

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

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

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

3.14 Share capital

Ordinary shares

Ordinary shares are recognized at the issue price less directly attributable share issuance costs, net of tax effects.

3.15 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

Investment and development fund

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

Bonus and welfare fund

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are completed and accepted by customers.

Rental income

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

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

Interest income

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

3.17 Taxation

Current income tax

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- Either the same taxable entity; or
- When the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 Earnings per share

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

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

3.19 Segment reporting

The Company's principal business activities are wholesale medicines, medical equipment, cosmetics and hygiene products. In addition, these activities are taking place within Vietnam. Therefore, the Company's risks and profitability are not significantly affected by differences in the products that the Company trades or by the Company's operations in different geographical areas. Therefore, the Company's management considers that the Company has only one segment according to business activities and geographical areas and the Company does not present segment report by business sector and segment report by geographical areas.

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

	<i>Unit: VND</i>	
	31 March 2026	1 January 2026
Cash on hand	297,566,658	617,516,560
Cash at banks	4,824,072,328	4,682,371,267
Cash equivalents	10,000,000,000	
Total	15,121,638,986	5,299,887,827

5. HELD-TO-MATURITY INVESTMENTS

	<i>Unit: VND</i>	
	31 March 2026	1 January 2026
Time deposits at banks	39,000,000,000	97,400,000,000
Total	39,000,000,000	97,400,000,000

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1. Short-term trade receivables

	<i>Unit: VND</i>	
	31 March 2026	1 January 2026
Bach Mai Hospital	11,461,766,860	8,125,980,000
Cho Ray Hospital	30,318,547,250	17,747,435,470
Hue Central Hospital	15,193,517,100	10,897,574,000
National Cancer Hospital	17,516,096,300	15,171,541,800
Military Hospital 175	20,029,885,100	12,146,953,600
Oncology Hospital	21,130,592,000	16,002,944,050
Phu Tho Provincial General Hospital	12,328,495,400	9,224,665,400
Hoang Duc Pharmaceutical and Medical Equipment Co., Ltd.	16,077,777,068	2,849,920,398
Other customers	554,492,915,362	497,422,713,396
Trade receivables from related parties	-	8,049,432
Total	698,549,592,440	589,597,777,546

Provision for doubtful short-term receivables (5,799,892,168) (7,018,949,026)

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

	Current year	Previous year
Beginning balance	7,018,949,026	3,170,157,489
Add: Provision made during the year	3,736,037,966	-
Less: Utilisation of provision during the year	(4,955,094,824)	-
Ending balance	5,799,892,168	3,170,157,489

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

6.2. Short-term advances to suppliers

	31 March 2026	1 January 2026
B. Braun Medical Industries Sdn. Bhd. - Malaysia	7,306,560,000	-
PHARMACHEM CO.,LTD	3,638,626,531	-
JOINT STOCK COMPANY "KALCEKS"	3,428,774,400	3,428,774,400
Other	6,367,029,967	5,103,528,899
Total	20,740,990,898	8,532,303,299

6.3. Bad debts

Debtor	31 March 2026		1 January 2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Viet Tiep Friendship Hospital	168,000,000	-	168,000,000	-
Ninh Binh Pharmaceutical Joint Stock Company	38,184,300	-	38,184,300	-
30-4 Hospital	1,180,366,679	42,997,500	1,180,366,679	85,515,500
Soc Trang Provincial General Hospital	411,844,100	260,850,870	1,124,639,000	759,807,300
Bai Chay Hospital	14,854,687	900,000	14,854,687	900,000
Other overdue receivables	10,084,044,514	5,731,882,789	11,427,935,891	6,088,808,731
Total	11,897,294,280	6,036,631,159	13,953,980,557	6,935,031,531

7. OTHER SHORT-TERM RECEIVABLES

Items	31 March 2026		1 January 2026	
	Balance	Provision	Balance	Provision
Deposit, mortgages	16,070,000		16,070,000	
Others	14,407,378,279		13,388,900,672	
Total	14,423,448,279	-	13,404,970,672	-

8. INVENTORIES

Unit: VND

Items	31 March 2026		1 January 2026	
	Cost	Provision	Cost	Provision
Goods in transit	27,840,881,942		45,878,147,627	
Merchandise	925,319,295,226	(10,150,426,342)	975,302,185,365	(10,269,931,490)
Total	953,160,177,168	(10,150,426,342)	1,021,180,332,992	(10,269,931,490)

Detail of movements of provision for obsolete inventories:

	Current year	Current year
Beginning balance	10,269,931,490	24,005,875,574
Add: Provision made during the year	-	-
Less: Utilisation of provision during the year	(119,505,148)	-
Ending balance	10,150,426,342	24,005,875,574



Unit: VND

Items	Buildings and structures	Machinery and equipment	Means of transportation	Management equipment, tools and other items	Total
Cost					
Beginning balance	158,885,859,998	36,922,267,023	21,120,475,247	3,423,566,189	220,352,168,457
- Acquisitions during the year	-	42,139,815	-	-	42,139,815
- Completed construction in progress					-
- Other increases					-
- Transferred to investment property					-
- Disposals and sales	-	-	-	-	-
- Other decreases					
Ending balance	158,885,859,998	36,964,406,838	21,120,475,247	3,423,566,189	220,394,308,272
Accumulated depreciation					
Beginning balance	105,579,351,961	35,484,269,660	14,736,614,425	3,155,157,161	158,955,393,207
- Depreciation for the year	1,226,289,884	421,053,162	360,246,081	25,708,644	2,033,297,771
- Other increases					-
- Transferred to investment property					
- Disposals and sales	-	-	-	-	-
- Other decreases					
Ending balance	106,805,641,845	35,905,322,822	15,096,860,506	3,180,865,805	160,988,690,978
Net carrying amount					
- Beginning balance	53,306,508,037	1,437,997,363	6,383,860,822	268,409,028	61,396,775,250
- Ending balance	52,080,218,153	1,059,084,016	6,023,614,741	242,700,384	59,405,617,294
Fully depreciated	79,649,290,922	29,791,004,159	11,169,368,493	3,229,429,825	123,839,093,399

10. INTANGIBLE FIXED ASSETS

Items	Unit: VND		
	Long-term land use rights	Long-term land use rights	Total
Cost			
Beginning balance	27,870,452,800	-	30,571,666,000
- Acquisitions during the year	-	-	-
- Other increases	-	2,539,680,000	2,539,680,000
- Disposals and sales	-	-	-
- Other decreases	-	-	-
Ending balance	27,870,452,800	2,539,680,000	33,111,346,000
Accumulated amortisation			
Beginning balance	5,220,000	-	2,706,433,200
- Amortisation for the year	-	-	-
- Other increases	-	-	-
- Disposals and sales	-	-	-
- Other decreases	-	-	-
Ending balance	5,220,000	-	2,706,433,200
<i>In which:</i>			
<i>Full depreciated</i>	5,220,000	-	2,706,433,200
Net carrying amount			
- Beginning balance	27,865,232,800	-	27,865,232,800
- Ending balance	27,865,232,800	2,539,680,000	30,404,912,800

11. CONSTRUCTION IN PROGRESS

	31 March 2026	<i>Unit: VND</i> 1 January 2026
Major repairs and renovation of fixed assets	-	2,539,680,000
Total	-	2,539,680,000

12. OTHER LONG-TERM INVESTMENTS

	31 March 2026				1 January 2026				Unit: VND	
	Equity interes t	Number of shares	Cost	Provision	Fair value	Equity interes t	Number of shares	Cost		Provision
CPCI Hanoi Pharmaceutical Joint Stock Company(i)	16.43%	5,333,332	27,776,985,675	-	630,399,842,400	16.43 %	5,333,332	27,776,985,675	-	618,133,178,800
Mekophar Chemical Pharmaceutical Joint Stock Company (i)	0.26%	67,082	2,790,867,722	(590,578,122)	2,200,289,600	0.26%	67,082	2,790,867,722	(1,107,109,522)	1,683,758,200
Ha Tinh Pharmaceutical Joint Stock Company (i)	1.00%	99,825	971,029,662	-	2,665,327,500	1.00%	99,825	971,029,662	-	2,545,537,500
TV Pharm Pharmaceutical Joint Stock Company (i)	0.16%	46,816	300,659,375	-	(ii)	0.16%	46,816	300,659,375	-	(ii)
Vidipha Central Pharmaceutical Joint Stock Company (i)	0.10%	21,600	472,871,724	-	1,304,640,000	0.10%	21,600	472,871,724	-	1,252,800,000
Tuyen Quang Pharmaceutical Joint Stock Company	0.36%	18,000	197,784,303	-	(ii)	0.36%	18,000	197,784,303	-	(ii)
Sanofi-Synthelabo Vietnam Pharmaceutical Joint Stock Company	0.00%	10	1,000,000	-	(ii)	0.00%	10	1,000,000	-	(ii)
Total			32,511,198,461	(590,578,122)				32,511,198,461	(1,107,109,522)	

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

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

13. PREPAID EXPENSES

Items	Unit: VND	
	31 March 2026	1 January 2026
Short-term		
- Tools and supplies in use	2,059,893,844	2,326,822,676
Total	2,059,893,844	2,326,822,676
Long-term		
- Prepaid land rental	24,471,528,086	24,218,349,097
Total	24,471,528,086	24,218,349,097

14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Short-term trade payables

Items	Unit: VND			
	31 March 2026		1 January 2026	
	Balance	Payable amount	Balance	Payable amount
Angeion Medical International Pte. Ltd.	26,601,477,450	26,601,477,450	40,585,361,370	40,585,361,370
4-Life Vietnam Joint Stock Company	40,500,078,267	40,500,078,267	34,786,455,105	34,786,455,105
Minh Y Pharmaceutical Company Limited	32,186,794,841	32,186,794,841	24,709,866,656	24,709,866,656
Celltrion, INC.	181,191,461,038	181,191,461,038	195,096,097,291	195,096,097,291
Ever Neuro Pharma GMBH	21,448,103,508	21,448,103,508	14,390,668,703	14,390,668,703
Hyphens Pharma Pte. Ltd	56,277,154,480	56,277,154,480	64,531,099,687	64,531,099,687
Inbiotech L.t.d	27,977,642,589	27,977,642,589	33,435,062,195	33,435,062,195
Novapri Lifescience Private Limited	39,879,679,823	39,879,679,823		
Others	223,505,631,076	223,505,631,076	218,383,574,589	218,383,574,589
Trade payables to related parties	12,430,115,387	12,430,115,387	9,071,419,179	9,071,419,179
Total	661,998,138,459	661,998,138,459	634,989,604,775	634,989,604,775

14.2 Short-term advances from customers

	Unit: VND	
	31 March 2026	1 January 2026
10 March Pharmaceutical Trading Company Limited	1,528,520,660	
Xuan Anh Pharmaceutical and Medical Equipment Company Limited	1,636,650,000	
Others	1,762,647,630	7,863,793,553
Total	4,927,818,290	7,863,793,553

15. STATUTORY OBLIGATIONS

Items	Beginning balance		Payable for the year	Off-set made in the year	Payment made in the year	Ending balance	
	Receivables	Payables				Receivables	Payables
- Domestic Value added tax	-	57,201,433	32,689,336,205	(32,746,163,124)	-	-	374,514
- Value added tax of imported goods	-	-	10,805,134,041	(10,805,134,041)		-	-
- Import tax	-	-	1,281,144,419	(1,281,144,419)		-	-
- Corporate income tax	-	3,149,802,003	5,547,246,980	(3,149,802,003)		-	5,547,246,980
- Personal income tax	-	351,765,138	1,127,585,956	(2,113,239,065)		633,887,971	-
- Land tax	2,670,219,171	-	2,225,182,644	-	-	445,036,527	-
- Other taxes	-	-	-	-	-	-	-
- Fees, charges, and other payables	-	16,882,091,570	-	-	-	-	16,882,091,570
Total	2,670,219,171	20,440,860,144	53,675,630,245	(32,746,163,124)	(17,349,319,528)	1,078,924,498	22,429,713,064

16. DIVIDENDS AND PROFIT PAYABLES

	31 March 2026	<i>Unit: VND</i> 1 January 2026
Dividends and profit payables (*)	223,751,000	230,251,000
Total	223,751,000	230,251,000

(*) In the 2025 financial statements, this item is presented under “Other short-term payables.”

17. SHORT-TERM ACCRUED EXPENSES

Items	31 March 2026	<i>Unit: VND</i> 1 January 2026
- Accrued interest expenses	585,813,939	539,737,482
- Sale bonus	4,500,000,000	4,500,000,000
- Others	429,072,249	1,839,430,351
Total	5,514,886,188	6,879,167,833

18. OTHER SHORT-TERM PAYABLES

Items	31 March 2026	<i>Unit: VND</i> 1 January 2026
- Trade union funds	36,752,720	36,740,100
- Short-term deposits received (imported goods)	509,164,575	130,325,888
- Short-term deposits received (domestic)	932,000,000	1,363,415,000
- Others	624,706,938	
- Amounts collected and paid on behalf of entrusted parties (*)	715,223,633	3,606,624,114
Total	2,817,847,866	5,137,105,102

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

19. SHORT-TERM LOANS

Unit: VND

	31 March 2026		Movement during the period		1 January 2026	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Loans from banks	566,965,419,177	566,965,419,177	376,129,770,865	410,911,019,339	601,746,667,651	601,746,667,651
Loans from individuals	7,829,000,000	7,829,000,000	200,000,000	1,500,000,000	9,129,000,000	9,129,000,000
Total	574,794,419,177	574,794,419,177	376,329,770,865	412,411,019,339	610,875,667,651	610,875,667,651

19.1 Short-term loans from individuals

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

Lenders	31 March 2026	Principal and interest repayment term	Interest rate per annum	Description of collateral
Individuals	7,829,000,000	Principal repayable on demand. Interests are payable on a quarterly basis.	6.8%	Unsecured
Total	7,829,000,000			

Central Pharmaceutical CPC1.JSC

No. 87 Nguyen Van Troi street, Phuong Liet ward, Hanoi

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27 October 2025 of the Ministry of Finance)

19.2 Short-term loans from banks

<i>Lenders</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate per annum</i>	<i>Description of collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tan Binh Branch	100,049,094,079	Loan term of approximately 5 months. Final repayment date: 27 August 2026. Interest payable monthly	4.5% - 7.3%	Unsecured
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoan Kiem Branch (VND)	57,487,596,129	Loan term from 5 to 6 months. Final repayment date: 16 September 2026. Interest payable monthly	3.7% - 7.3%	Unsecured
Vietnam Technological and Commercial Joint Stock Bank – Quang Trung Branch	7,800,000,000	Loan term of approximately 6 months. Final repayment date: 6 April 2026. Interest payable monthly	4.5% - 5%	Unsecured
Shinhan Bank Vietnam Limited	6,680,281,518	Loan term of approximately 6 months. Final repayment date: 25 September 2026. Interest payable monthly	6.60%	Unsecured
Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch	70,580,497,968	Loan term from 5 to 6 months. Final repayment date: 11 September 2026. Interest payable monthly	4.2% - 6.5%	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Transaction Center Branch	63,907,113,951	Loan term from 3 to 6 months. Final repayment date: 14 August 2026. Interest payable monthly	3.6% - 7.1%	Unsecured
Vietnam International Commercial Joint Stock Bank – Dong Da Branch	99,120,117,430	Loan term from 5 to 6 months. Final repayment date: 27 June 2026. Interest payable monthly	4% - 7.1%	Unsecured
HSBC Bank (Vietnam) Limited	14,022,140,255	Loan term from 3 to 5 months. Final repayment date: 17 August 2026. Interest payable monthly	6.60%	Unsecured
Military Commercial Joint Stock Bank	29,080,261,603	Loan term from 3 to 6 months. Final repayment date: 7 September 2026. Interest payable monthly	3.8% - 7%	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi Branch (VND)	7,383,894,000	Loan term from 2 to 6 months. Final repayment date: 23 June 2026. Interest payable monthly	4.4% - 7%	Unsecured
Vietnam Maritime Commercial Joint Stock Bank – Transaction Center (VND)	110,854,422,244	Loan term from 3 to 5 months. Final repayment date: 26 June 2026. Interest payable monthly	4% - 7%	Unsecured
Total	566,965,419,177			

20. BONUS AND WELFARE FUNDS

Items	Unit: VND	
	Current year	Previous year
- Beginning balance	14,179,917,340	672,051,279
- Appropriation during the period		16,652,816,826
- Utilisation during the year	(86,000,000)	(10,244,828,583)
- Ending balance	<u>14,093,917,340</u>	<u>7,080,039,522</u>

21. OWNERS' EQUITY

21.1. Increase and decrease in owners' equity

Unit: VND				
Previous year				
	Issued share capital	Investment and development fund	Undistributed earnings	Total
Beginning balance	209,790,000,000	2,444,991,780	299,295,143,281	511,530,135,061
Net profit for the period			31,157,879,065	31,157,879,065
Dividends 2024				
Bonus fund for Board of Directors ("BoD"), Board of Supervision ("BoS") and Board of Management 2024		-		
Appropriation to bonus and welfare funds 2024		-		
Provisional allocation from the welfare fund 2024		-		
Interim dividends for 2024				
Others				
Ending balance	<u>209,790,000,000</u>	<u>2,444,991,780</u>	<u>330,453,022,346</u>	<u>542,688,014,126</u>
Current year				
	Issued share capital	Investment and development fund	Undistributed earnings	Total
Beginning balance	209,790,000,000	2,444,991,780	377,436,724,862	589,671,716,642
Net profit for the period			22,023,695,354	22,023,695,354
Dividends 2025				
Appropriation to bonus fund for BoD, Board of Management, Chief Accountant, Company Governance Officer and Secretary 2025		-		
Appropriation to bonus and welfare funds 2025		-		
Appropriation to bonus fund for exceeding 2025 profit target		-		
Others				
Ending balance	<u>209,790,000,000</u>	<u>2,444,991,780</u>	<u>399,460,420,216</u>	<u>611,695,411,996</u>

21. OWNERS' EQUITY (continued)

21.2. Details of owners' shares capital

Unit: share

	31 March 2026			1 January 2026		
	Total	Ordinary shares	Ownership (%)	Total	Ordinary shares	Ownership (%)
Vietnam Pharmaceutical Corporation - JSC	13,721,550	13,721,550	65,41%	13,721,550	13,721,550	65,41%
Mr. Le Nam Thang	1,689,000	1,689,000	8,05%	1,689,000	1,689,000	8,05%
Ms. Le Thi Kim Anh	1,518,800	1,518,800	7,24%	1,518,800	1,518,800	7,24%
Mr. Nguyen Doan Liem	1,210,940	1,210,940	5,77%	1,210,940	1,210,940	5,77%
Others	2,838,710	2,838,710	13,53%	2,838,710	2,838,710	13,53%
Total	20,979,000	20,979,000	100,00%	20,979,000	20,979,000	100,00%

Par value of outstanding share: 10,000 VND per share.

21.3 Shares

	Ending balance		Beginning balance	
	Quantity (Shares)	Value (VND)	Quantity (Shares)	Value (VND)
Authorised share capital	20,979,000	209,790,000,000	20,979,000	209,790,000,000
Issued shares	20,979,000	209,790,000,000	20,979,000	209,790,000,000
Ordinary shares	20,979,000	209,790,000,000	20,979,000	209,790,000,000
Preferred shares	-	-	-	-
Shares in circulation	20,979,000	209,790,000,000	20,979,000	209,790,000,000
Ordinary shares	20,979,000	209,790,000,000	20,979,000	209,790,000,000
Preferred shares	-	-	-	-

21.4 Dividend

	Unit: VND	
	Current year	Previous year
Dividends declared during the period		
Dividends 2025	-	-
Interim cash dividends for 2024	-	-
Dividends 2024	-	-
Total		
Dividends paid during the period	6,500,000	6,160,000

22. OFF-BALANCE SHEET ITEMS

	Ending balance	Beginning balance
Foreign currencies		
- USD	16,454	11,826
- EUR	253	258

23. REVENUES

23.1 Revenue from sale of goods and rendering of services

	Current year	Previous year
Gross revenue	569,272,736,598	485,123,809,396
In which:		
- Sale of merchandises	566,739,537,263	481,170,187,475
- Render of services	2,533,199,335	3,953,621,921
Revenue deductions		
- Sales returns		
Net revenue	569,272,736,598	485,123,809,396
In which:		
Sale to others	569,227,736,598	484,975,586,796
Sale to related parties	45,000,000	148,222,600

23.2 Finance income

	Current year	Previous year
Interest income from deposits and loans	1,019,227,392	4,643,301
Dividends, profit earned	46,816,000	21,600,000
Other financial income	1,306,962	
Exchange gains from settlement with suppliers	1,078,754,141	
Realized foreign exchange gains	1,904,405,604	6,604,569,179
Total	4,050,510,099	6,630,812,480

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Previous year
Cost of merchandises sold and services rendered	504,244,093,901	404,350,749,177
Reversal of provision/ provision for obsolete inventories	(119,505,148)	
Total	504,124,588,753	404,350,749,177

25. FINANCE EXPENSES

	Unit: VND	
	Current year	Previous year
Interest expenses	8,182,496,074	4,028,638,473
Realized foreign exchange losses		10,355,650,438
Unrealized foreign exchange losses		(73,790,200)
Provision/reversal of provision for financial investments	(516,531,400)	
Adjustment for other foreign exchange differences	(1,464,476,714)	
Total	6,201,487,960	14,310,498,711

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Unit: VND	
	Current year	Previous year
Selling expenses incurred during the period		
Labour costs	12,682,453,330	13,646,111,220
Material costs	696,532,942	1,122,769,188
Tools and equipment costs	94,890,506	522,231,616
Depreciation and amortisation	2,033,297,771	1,814,883,830
Taxes, fees and charges	2,225,182,644	
Expenses for external services	4,298,216,530	5,079,313,604
Other cash expenses	9,362,211,302	6,633,714,368
Total	31,392,785,025	28,819,023,826
General and administrative expenses incurred during the period		
Management staff expenses	3,505,077,644	3,353,709,130
Management materials expenses		
Office supplies expenses	45,241,482	8,316,000
Depreciation and amortisation		
Taxes, fees and charges	255,311,568	1,343,104,112
Provision expenses	(1,219,056,858)	
Expenses for external services	23,799,560	5,854,545
Other cash expenses	1,444,528,826	573,114,852
Total	4,054,902,222	5,284,098,639

27. OTHER INCOME AND OTHER EXPENSES

	Unit: VND	
	Current year	Previous year
Other income	24,209,597	
Compensations	24,209,597	
Others		
Other expenses	2,750,000	24,842,153
Penalties	2,750,000	24,505,270
Others		336,883
NET OTHER PROFIT	21,459,597	(24,842,153)

28. PRODUCTION AND OPERATING COSTS

	<i>Unit: VND</i>	
	Current year	Previous year
Costs of merchandises sold	504,244,093,901	404,350,749,177
Raw materials costs	836,664,930	1,653,316,804
Labour costs	16,187,530,974	16,999,820,350
Expenses for external services	4,322,016,090	5,085,168,149
Depreciation, amortisation of fixed assets and land rental fees	4,513,791,983	3,157,987,942
Provision/reversal of provision	(1,219,056,858)	-
Others	10,806,740,128	7,206,829,220
Total	539,691,781,148	438,453,871,642

29. CORPORATE INCOME TAX

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

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

29.1 CIT expenses

	<i>Unit: VND</i>	
	Current year	Previous year
Current tax expenses	5,547,246,980	7,807,530,305
Adjustment to prior period's tax expenses		
Deferred tax expenses/(income)		
Total	5,547,246,980	7,807,530,305

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

	<i>Unit: VND</i>	
	Current year	Previous year
Accounting profit before tax	27,570,942,334	38,965,409,370
CIT expenses at CIT rate of 20%	5,514,188,467	7,793,081,874
<i>Adjustments to increase</i>	42,421,713	18,768,431
Non-deductible expenses	53,108,564	24,842,153
Provision for obsolete inventories		
BoD remuneration	159,000,000	69,000,000
<i>Adjustments to decrease</i>	9,363,200	4,320,000
Dividend income	46,816,000	21,600,000
Reversal of provision for obsolete inventories		
CIT expenses	5,547,246,980	7,807,530,305

29. CORPORATE INCOME TAX (continued)

29.2 Current income tax

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

29.3 Deferred tax assets

	Current year	Previous year
Provision for substandard inventories		4,615,812,818
Provision for inventories; fire safety training expenses; 2025 business bonuses; depreciation and amortisation	2,528,724,972	
Total	2,528,724,972	4,615,812,818

30. TRANSACTIONS WITH REPLATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have significant transactions with the Company during the year and as at 31 March 2026 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Pharmaceutical Corporation - JSC	Parent company
Imexpharm Corporation	Associate of parent company
CPC1 Hanoi Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors ("BoD")
OPC Pharmaceutical Joint Stock Company	Entity with a mutual member of Board of Directors ("BoD")

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



30. TRANSACTIONS WITH REPLATED PARTIES (continued)

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

Related parties	Transaction	Current year	Unit: VND
			Previous year
Vietnam Pharmaceutical Corporation - JSC	Dividends declared	-	-
	Dividends paid	-	-
CPC1 Hanoi Pharmaceutical Joint Stock Company	Sales of goods and rendering services	45,000,000	148,222,600
	Dividends received	-	-
	Purchase of goods and services	17,215,384	13,300,000
Vietnam Medical Products Import - Export Joint Stock Company	Sales of goods and rendering services	-	-
OPC Pharmaceutical Joint Stock Company	Sales of goods and rendering services	-	-
	Purchase of goods and services	3,319,565,572	3,655,198,320
Imexpharm Corporation	Purchase of goods and services	4,366,258,000	3,314,416,377

Transactions with other related parties:

Allowance and salaries to members of the Board of Directors, Board of Management and Audit Committee:

Name	Current year	Unit: VND
		Previous year
Ms. Han Thi Khanh Vinh	75,000,000	60,000,000
Ms. Bui Thi Thanh Hai		190,277,294
Mr. Nguyen Huy Thanh	242,755,287	177,785,832
Mr. Ta Van Dung	329,015,113	182,700,000
Mr. Nguyen Doan Liem	24,000,000	24,000,000
Ms. Tran Thi Kim Khanh	60,000,000	45,000,000
Ms. Nguyen Thi Hoa	249,288,673	195,654,393
TOTAL	980,059,073	875,417,519

31. COMMITMENTS

Operating lease commitment

The Company lease lands under operating lease arrangements. At the end of the period, future minimum lease payments under operating lease contracts are presented as follows:

	Ending balance	Beginning balance
Less than 1 year	8,900,730,570	8,900,730,535
From 1 - 5 years	43,790,860,660	43,790,860,670
More than 5 years	103,676,218,595	105,835,767,912
Total	156,367,809,825	158,527,359,117

Unit: VND

32. EARNINGS PER SHARE

The Company uses the following information to calculate basic earnings per share,

	Current year	Previous year
Profit after tax	22,023,695,354	31,157,879,065
Appropriation to bonus and welfare fund		
Net profit after tax attributable to ordinary shareholders	22,023,695,354	31,157,879,065
Weighted average number of ordinary shares for basic earnings per share	20,979,000	20,979,000
Basic earnings per share		
- Basic earnings per share	1,050	1,485
- Dilluted earnings per share	1,050	1,485

Unit: VND



Preparer
Truong Thi Hue



Chief Accountant
Nguyen Hong Duc



Hanoi, 20 April 2026

General Director
Ta Van Dung