

**PHARBACO CENTRAL
PHARMACEUTICAL JOINT STOCK
COMPANY NO.1**

Audited Financial Statements
for the fiscal year ended December 31, 2025

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PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1

COMPANY INFORMATION

GENERAL INFORMATION ABOUT THE COMPANY

Pharbaco Central Pharmaceutical Joint Stock Company No.1 (hereinafter referred to as "the Company") formerly known as the Central Pharmaceutical Enterprise No.1 under the Union of Vietnamese Pharmaceutical Enterprises (now the Vietnam Pharmaceutical Corporation), was established under Decision No. 401/BYT-QD dated April 22, 1993 by the Minister of Health. The Central Pharmaceutical Enterprise No.1 was converted into Pharbaco Central Pharmaceutical Joint Stock Company No.1 under Decision No. 286/QD-BYT dated January 25, 2007 and Decision No. 2311/QD-BYT dated June 27, 2007 by the Minister of Health, and has been operating under Business Registration Certificate No. 0103018671, firstly issued on July 25, 2007. During its operation, the Company has amended its Business Registration Certificate 23 times, with the most recent amendment being the 23rd, issued on February 05, 2026.

The company was approved to trade its shares on the UPCOM market at the Hanoi Stock Exchange under Decision No. 767/QĐ-SGDHN dated November 18, 2019, with the stock code PBC.

BOARD OF DIRECTORS

The members of the Board of Directors during the fiscal year and as at the date of this report were:

- | | | |
|--------------------------|----------|---------------------------------------------------------------------------|
| - Mr. To Thanh Hung | Chairman | <i>Appointed on February 02, 2026</i> |
| - Mr. Nguyen Dinh Tuan | Chairman | <i>Appointed on April 10, 2025 and
Dismissed on February 02, 2026</i> |
| - Mr. Vu Hong Khoa | Chairman | <i>Dismissed on April 10, 2025</i> |
| - Mrs. Nguyen Thi Thu Ha | Member | |
| - Mrs. Luu Quynh Mai | Member | |

BOARD OF MANAGEMENT

The members of the Board of Management during the fiscal year and as at the date of this report were:

- | | | |
|--------------------------|----------------------------------|---------------------------------------|
| - Mr. Nguyen Dinh Tuan | General Director | <i>Appointed on February 02, 2026</i> |
| - Mr. To Thanh Hung | General Director | <i>Dismissed on February 02, 2026</i> |
| - Mrs. Nguyen Thi Thu Ha | Standing Deputy General Director | |
| - Mrs. Ha Thi Thanh Hoa | Deputy General Director | |
| - Mr. Nguyen Van Quang | Deputy General Director | <i>Dismissed on February 25, 2026</i> |

BOARD OF SUPERVISORS

The members of the Board of Supervisors during the fiscal year and as at the date of this report were:

- | | |
|----------------------------|----------------|
| - Mrs. Khong Thi Huong Lan | Chief of Board |
| - Mrs. Phung Thi Nga | Member |
| - Mrs. Tang Thi Dieu Linh | Member |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year until February 02, 2026 was Mr. To Thanh Hung - Title: General Director; and from February 02, 2026 to the date of this report is Mr. Nguyen Dinh Tuan - Title: General Director.

BUSINESS REGISTRATION OFFICE

The Company's head office is located at No. 160 Ton Duc Thang Street, O Cho Dua Ward, Hanoi City, Vietnam.

AUDITOR

BDO Audit Services Company Limited has audited the Company's Financial Statements for the fiscal year ended December 31, 2025.

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1

REPORT OF BOARD OF MANAGEMENT

On the Financial Statements for the fiscal year ended December 31, 2025

The Board of Management of Pharbaco Central Pharmaceutical Joint Stock Company No.1 (hereinafter referred to as "the Company") presents this report together with the Financial Statements for the fiscal year ended December 31, 2025, which have been audited.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Board of Management is responsible for the preparation of the Financial Statements of the Company which give a true and fair view of the financial position of the Company as at December 31, 2025 as well as the results of its operation and cash flows for the fiscal year ended December 31, 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of Financial Statements.

In preparing these Financial Statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting standards that have been followed, material misstatements (if any) that have been disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and ensuring that the accompanying Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations. The Board of Management is also responsible for safeguarding assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

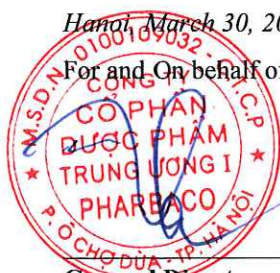
The Board of Management confirms that the Company has complied with the above requirements in preparing and presenting the accompanying Financial Statements.

APPROVAL OF FINANCIAL STATEMENTS

The Board of Management approves the accompanying Financial Statements for the fiscal year ended December 31, 2025, which are set out from page 06 to page 35. 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 December 31, 2025 of the Company, results of its operation and cash flows for the fiscal year ended December 31, 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations on preparation and presentation of Financial Statements.

Hanoi, March 30, 2026

For and On behalf of the Board of Management,



General Director

Nguyen Dinh Tuan

No: BC/BDO/2026. 22.0

Hanoi, March 30, 2026

INDEPENDENT AUDITOR'S REPORT

*On the Financial Statements of Pharbaco Central Pharmaceutical Joint Stock Company No.1
for the fiscal year ended December 31, 2025*

**To: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1**

We have audited the accompanying Financial Statements of Pharbaco Central Pharmaceutical Joint Stock Company No.1 (hereinafter referred to as "the Company"), prepared on March 30, 2026, from page 06 to 35, including the Balance sheet as at December 31, 2025, the Income statement, the Cash flow statement for the fiscal year ended December 31, 2025 and the Notes to the Financial Statement.

The Board of Management's Responsibilities

The Board of Management of the Company is responsible for the true and fair preparation and fair presentation of the Company's Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant legal regulations to the preparation and presentation of Financial Statements, and for such internal control as the Board of Management determines to be necessary to enable the preparation and presentation of Financial Statements that are free from material misstatements, whether due to fraud or errors.

Auditor's Responsibilities

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the figures and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement on the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation 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 the Company's Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Auditors's opinion

In our opinion, in material respects, the accompanying Financial Statements give a true and fair view of financial position of Pharbaco Central Pharmaceutical Joint Stock Company No.1 as at December 31, 2025, and its financial performance and cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations relating to the preparation and presentation of the Financial Statements.



Other matters

Comparative figures are presented based on the Financial Statements for the fiscal year ended December 31, 2024, which were audited by another auditor and audit firm according to Audit Report No. 033109/2025/BCKT-iCPA dated March 31, 2025 with an unqualified opinion.

BDO AUDIT SERVICES CO., LTD



Nguyễn Hương Giang - Deputy Director
Audit Practicing Registration Certificate
No. 5118-2026-038-1

Pham Thi Tu - Auditor
Audit Practicing Registration Certificate
No. 2581-2023-038-1

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1
BALANCE SHEET
B01-DN
As at December 31, 2025

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		606,773,811,839	774,562,266,777
I. Cash and cash equivalents	110	V.1	73,645,964,732	225,963,280,635
1. Cash	111		73,645,964,732	225,963,280,635
2. Cash equivalents	112		-	-
II. Current financial investments	120		-	-
1. Held-to-maturity investments	123		-	-
III. Current receivables	130		199,415,962,725	206,421,208,484
1. Current trade receivables	131	V.3	148,472,973,519	211,124,937,554
2. Current advances to suppliers	132	V.4	31,286,270,298	50,699,678,408
3. Other current receivables	136	V.5.1	96,254,546,001	5,184,498,356
4. Provision for current doubtful debts	137	V.6	(76,597,827,093)	(60,587,905,834)
IV. Inventories	140	V.7	177,770,546,628	181,198,323,077
1. Inventories	141		177,998,196,539	181,307,079,046
2. Provision for devaluation of inventories	149		(227,649,911)	(108,755,969)
V. Other current assets	150		155,941,337,754	160,979,454,581
1. Current prepaid expenses	151	V.8.1	2,497,116,762	3,635,354,640
2. Value-added tax deductible	152		153,415,491,765	157,344,099,941
3. Tax and other receivables from the State	153	V.14.2	28,729,227	-
B - NON-CURRENT ASSETS	200		2,520,959,704,702	2,385,131,662,017
I. Non-current receivables	210		219,411,409,918	156,854,697,592
1. Other non-current receivables	216	V.5.2	219,411,409,918	156,854,697,592
II. Fixed assets	220		129,335,326,101	135,410,988,399
1. Tangible fixed assets	221	V.11	81,353,884,829	87,482,750,362
<i>Historical cost</i>	222		565,173,247,071	559,317,096,007
<i>Accumulated depreciation</i>	223		(483,819,362,242)	(471,834,345,645)
2. Intangible fixed assets	227	V.9	47,981,441,272	47,928,238,037
<i>Historical cost</i>	228		65,287,979,082	57,227,979,082
<i>Accumulated depreciation</i>	229		(17,306,537,810)	(9,299,741,045)
III. Non-current asset-in-progress	240		2,166,694,996,621	2,062,672,315,160
1. Construction-in-progress	242	V.10	2,166,694,996,621	2,062,672,315,160
IV. Non-current financial investments	250	V.2	-	22,382,363,369
1. Investment in subsidiaries	251		-	22,500,000,000
2. Investment in associate companies and joint - ventures	252		1,176,000,000	1,176,000,000
3. Provision for devaluation of non-current financial investments	254		(1,176,000,000)	(1,293,636,631)
V. Other non-current assets	260		5,517,972,062	7,811,297,497
1. Non-current prepaid expenses	261	V.8.2	5,517,972,062	7,811,297,497
TOTAL ASSETS	270		3,127,733,516,541	3,159,693,928,794

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1

BALANCE SHEET (continued)

B01-DN

As at December 31, 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		1,834,130,997,262	1,897,597,085,356
I. Current liabilities	310		1,215,815,980,366	976,318,468,468
1. Current trade payables	311	V.12	167,920,000,881	174,563,722,890
2. Current advances from customers	312	V.13	167,807,450,609	149,576,264,685
3. Tax and other payables to the State	313	V.14.1	7,939,386,611	4,890,201,326
4. Payables to employees	314		10,889,898,013	14,713,709,889
5. Current accrued expenses	315	V.15	45,702,993,439	5,099,275,741
6. Other current payables	319	V.16.1	5,307,071,719	6,026,920,376
7. Short-term loans and finance lease liabilities	320	V.17.1	809,694,620,865	620,893,815,332
8. Bonus and welfare funds	322		554,558,229	554,558,229
II. Non-current liabilities	330		618,315,016,896	921,278,616,888
1. Other non-current payables	337	V.16.2	1,924,000,000	1,720,600,000
2. Long-term loans and finance lease liabilities	338	V.17.2	616,391,016,896	919,558,016,888
D - OWNERS' EQUITY	400		1,293,602,519,279	1,262,096,843,438
I. Owners' equity	410	V.18	1,293,602,519,279	1,262,096,843,438
1. Contributions of owners	411		1,166,984,480,000	1,132,999,020,000
- Common shares with voting rights	411a		1,166,984,480,000	1,132,999,020,000
- Preference shares	411b		-	-
2. Share premium	412		25,731,363,636	25,731,363,636
3. Development and Investment fund	418		38,505,239,661	38,505,239,661
4. Retained earnings	421		62,381,435,982	64,861,220,141
- Accumulated retained earnings to the end of previous year	421a		30,875,760,141	43,170,811,129
- Current year retained earnings	421b		31,505,675,841	21,690,409,012
TOTAL RESOURCES	440		3,127,733,516,541	3,159,693,928,794

Hanoi, March 30, 2026

Preparer

Chief Accountant

General Director



Tran Thi Bich Loan



Nguyen Duc Canh



Nguyen Dinh Tuan

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1
INCOME STATEMENT

B02-DN

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sale of goods and services	01	VI.1	1,079,086,125,565	1,066,796,488,421
2. Revenue deductions	02	VI.2	1,382,570,738	1,701,142,857
3. Net revenue from sale of goods and services	10		1,077,703,554,827	1,065,095,345,564
4. Cost of goods sold	11	VI.3	892,107,850,860	855,335,074,533
5. Gross profit from sale of goods and services	20		185,595,703,967	209,760,271,031
6. Financial income	21	VI.4	2,467,393,893	2,971,385,535
7. Financial expenses	22	VI.5	43,930,084,344	43,286,219,148
<i>In which: interest expenses</i>	23		<i>38,356,959,161</i>	<i>36,548,872,295</i>
8. Selling expenses	25	VI.6	4,534,869,518	4,890,899,552
9. General and administrative expenses	26	VI.7	105,009,001,904	134,333,939,917
10. Net profit from operating activities	30		34,589,142,094	30,220,597,949
11. Other income	31	VI.8	5,964,723,204	88,007,744
12. Other expenses	32	VI.9	689,118,467	2,149,867,791
13. Other profit	40		5,275,604,737	(2,061,860,047)
14. Profit before tax	50		39,864,746,831	28,158,737,902
15. Current corporate income tax	51	VI.11	8,359,070,990	6,468,328,890
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		31,505,675,841	21,690,409,012
18. Basic earnings per share	70	VI.12	7,007	6,197

Hanoi, March 30, 2026

Preparer

Chief Accountant

General Director



Tran Thi Bich Loan



Nguyen Duc Canh



Nguyen Dinh Tuan

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1

CASH FLOWS STATEMENT

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		39,864,746,831	28,158,737,902
2. Adjusted for:				
- Depreciation of fixed assets and investment properties	02		27,670,491,762	30,760,611,578
- Provisions	03		16,011,178,570	32,497,312,115
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies	04		7,751,875,433	3,569,878,279
- Gains/(losses) from investment activities	05		(2,326,785,519)	(725,154,173)
- Interest expenses	06		38,356,959,161	36,548,872,295
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		127,328,466,238	130,810,257,996
- (Increase)/decrease in receivables	09		(67,661,508,877)	27,635,727,604
- (Increase)/ decrease in inventories	10		3,308,882,507	99,753,356,877
- Increase/(decrease) in payables	11		(23,693,117,027)	31,144,713,530
- (Increase)/ decrease in prepaid expenses	12		3,431,563,313	2,885,185,384
- Interest paid	14		(8,330,731,230)	(35,445,937,712)
- Corporate income tax paid	15		(5,295,876,770)	(11,500,000,000)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash flows from operating activities	20		29,087,678,154	245,283,303,679
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other non-current assets	21		(91,813,986,157)	(129,901,725,729)
2. Proceed from disposal of fixed assets and other non-current assets	22		2,272,727,273	100,000,000
3. Loans to other entities and payment for purchase of debt instruments of other entities	23		-	-
4. Collections from loans and proceeds from sale of debt instruments of other entities	24		-	-
5. Payment for investments in other entities	25		-	-
6. Proceed from sale of investments in other entities	26		22,500,000,000	-
7. Interests, dividends and distributed profit received	27		54,058,246	643,096,433
Net cash flows from investing activities	30		(66,987,200,638)	(129,158,629,296)

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1

CASH FLOWS STATEMENT *(continued)*

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Drawdown of borrowings	33		789,464,477,399	618,699,723,699
2. Repayment of borrowings principal	34		(903,830,671,858)	(712,530,578,467)
3. Repayment of finance lease principal	35		-	-
4. Dividend, profit distributed to shareholders	36		(43,029,573)	(12,875,000)
<i>Net cash flows from financing activities</i>	40		(114,409,224,032)	(93,843,729,768)
Net cash flows during the year	50		(152,308,746,516)	22,280,944,615
Cash and cash equivalents at the beginning of the year	60	V.1	225,963,280,635	203,682,450,696
Impacts of foreign exchange differences	61		(8,569,387)	(114,676)
Cash and cash equivalents at the end of the year	70	V.1	73,645,964,732	225,963,280,635

Hanoi, March 30, 2026

Preparer

Chief Accountant

General Director



Tran Thi Bich Loan



Nguyen Duc Canh



Nguyen Dinh Tuan

PHARBACO CENTRAL PHARMACEUTICAL JOINT STOCK COMPANY NO.1

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

For the fiscal year ended December 31, 2025

I. GENERATION INFORMATION

1. Ownership structure

Pharbaco Central Pharmaceutical Joint Stock Company No.1 (hereinafter referred to as "the Company") formerly known as the Central Pharmaceutical Enterprise No.1 under the Union of Vietnamese Pharmaceutical Enterprises (now the Vietnam Pharmaceutical Corporation), was established under Decision No. 401/BYT-QD dated April 22, 1993 by the Minister of Health. The Central Pharmaceutical Enterprise No.1 was converted into Pharbaco Central Pharmaceutical Joint Stock Company No.1 under Decision No. 286/QD-BYT dated January 25, 2007 and Decision No. 2311/QD-BYT dated June 27, 2007 by the Minister of Health, and has been operating under Business Registration Certificate No. 0103018671, firstly issued on July 25, 2007. During its operation, the Company has amended its Business Registration Certificate 23 times, with the most recent amendment being the 23rd, issued on February 05, 2026.

The company was approved to trade its shares on the UPCOM market at the Hanoi Stock Exchange under Decision No. 767/QĐ-SGDHN dated November 18, 2019, with the stock code PBC.

The Company's head office is located at No. 160 Ton Duc Thang Street, O Cho Dua Ward, Hanoi City, Vietnam.

The charter capital of the Company is VND 1,166,984,480,000 equivalent to 116,698,448 shares with a par value of VND 10,000 per share.

2. Business sector

The Company's line of business is manufacturing and trading pharmaceutical.

3. Business activities

The Company's main business activities are manufacturing medicines, chemicals, and pharmaceuticals.

4. Normal operating cycle

The Company's normal operating cycle does not exceed 12 months.

5. The characteristics of the business during the year that affect the Financial Statements

During the year, there were no events on the legal environment, market developments, business characteristics, management, finance, mergers, divisions, separations, scale changes, etc that have an impact on the Company's Financial Statements.

6. Company structure

As at December 31, 2025, the Company's associates are as follow:

Name	Address	Business sector	Ownership interest (%)	Voting right rate (%)
Associates				
Pharbaco Central Hospital No.1 JSC	Hanoi	General clinics, specialized clinics, and dental clinics	44.00%	44.00%

7. Employees

The total number of employees of the Company as at December 31, 2025 is 519 people (As at December 31, 2024 was 599 people).

8. Declaration on comparability of information on Financial Statements

The comparative figures are presented based on the Financial Statements for the fiscal year ended December 31, 2024, which have been audited.

*For the fiscal year ended December 31, 2025***II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

1. **Accounting period:** The Company's accounting period starts on January 01 and ends on December 31 of the calendar year.

2. **Accounting currency**

The accounting currency is Vietnam dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. **Basis of preparing Financial Statements and accounting system**

The company applies Vietnamese Corporate Accounting System issued with Circular No.200/2014/TT- BTC dated December 22, 2014 and Circular No.53/2016/TT-BTC dated March 21, 2016 amending some clauses of Circular No. 200/2014/TT- BTC dated December 22, 2014 by the Ministry of Finance guiding the corporate accounting system.

The Financial Statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. **Declaration on compliance with Accounting Standards and Accounting System**

The Board of Management has prepared and presented the Company's Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations regarding the preparation and presentation of Financial Statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of these Financial Statements. The accounting policies adopted by the Company in the preparation of these Financial Statements are consistent with the accounting policies applied in preparing the Financial statements for the most recent financial year.

1. **Applicable exchange rates**

The commercial bank whose exchange rate is selected by the Company for accounting purposes is Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Exchange rates applied when recognizing transactions

- Actual transaction exchange rate at the date of the transaction:

Shall be used to convert into the accounting currency for transaction recorded increase: Revenue, Other income, Operating expenses, Other expenses, Assets, Owners' equity, Receivable, Cash, Advances to suppliers, Payables, Advances from customers.

In case of sale of goods or rendering of services related to unearned revenue or receipts in advance from customers: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time of advances received.

In case of asset procurement related to advance transactions to suppliers: The value of assets corresponding to the advance amount shall be applied the actual transaction exchange rates at the time of advances to the suppliers.

- Actual exchange rate by specific identification:

Shall be used to convert into the accounting currency for transactions recorded decrease: Receivables, Advances from customers due to the transfer of products, goods, fixed assets, services, accepted volume, Collaterals, Prepaid expenses, Payables, Advances to suppliers for products, goods, fixed assets, services received, accepted volume.

For the fiscal year ended December 31, 2025

In case in the period, the Corporation incurred many receivables or payables in foreign currencies with the same object, the specific identification posting rate for each object is determined on the basis of mobile weighted average for transaction with such object.

- *Weighted average moving exchange rate:*

Shall be used to convert into the currency recorded in the accounting books on the Credit side of cash accounts when making payments in foreign currency.

Exchange rates applied for end-of-period revaluation

For foreign-currency denominated monetary items classified as assets: the exchange rate used for revaluation is the foreign currency buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam at December 31, 2025. For foreign currency deposits with banks, the actual exchange rate applied for revaluation is the buying rate of the bank where the Company maintains the foreign currency account.

For foreign-currency denominated monetary items classified as liabilities: the exchange rate used for revaluation is the foreign currency selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam at December 31, 2025.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits on demand, deposits (with term no more than 03 months), cash in transit and short-term investments with maturity of no more than 3 months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnam Accounting Standard No. 24 "Cash Flow Statements".

3. Recognition of financial investments

Investments in subsidiaries and associates

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies, represented by holding more than half of the voting rights.

An associate is an entity over which the Company has significant influence but not control, generally evidenced by an ownership interest of between 20% and 50% of the voting rights in that entity.

For the purposes of these Financial statements, investments in associates are initially recognized at cost. Distributions of profits received by the Company from the accumulated profits of associates after the date the Company took control is recognized in the Income statement of the Company. Other distributions are considered as a return of the investments and are deducted from the investment value.

After initial recognition, these investments are measured at cost less allowance for devaluation. Provision for devaluation in investment is made when the investee incurs a loss. Provision for devaluation in investment is recognized in the Income statement for the year.

4. Recognition of Receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as receivables from customers and other receivables is performed by following principles:

- **Trade receivables:** Include commercial receivables generating from purchase - sale related transactions.
- **Other receivables:** Include non - commercial, non relevant to sale and purchase transaction receivable amounts (such as: interest receivables from deposits and loans, dividends and profit shares; amounts paid on behalf of third parties and recoverable from them; receivables from asset lending, etc).

Monitoring of receivables

Receivables shall be recorded specifically to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of no more than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

Provisioning method for doubtful debts

Provision for doubtful debts represents the amounts of outstanding receivables at the balance sheet date that the Company expected to be non-recoverable. Increases and decreases to the provision balances are charged as general and administrative expenses on the income statement. Provision for doubtful debts is made for each receivable, based on the overdue time to pay the principal according to the original commitment (other than the debt extension between the parties), or the expected loss.

5. Recognition of Inventories

Inventories are determined based on the lower of cost and net realizable value. The determination is made in accordance with Accounting Standard No. 02 – "Inventories", specifically: The costs of inventory comprise of all costs of purchase, costs of conversion and other costs incurred bringing the inventory to their present location and condition. Net realizable value is present, as determined by the estimated selling price minus (-) the estimated cost to complete the product and the estimated costs necessary for consumption.

Inventory valuation method: Specific identification method.

Method of inventory accounting: Perpetual inventory count.

Method of determining work-in-progress at period end: Work in progress at period-end is determined based on the quantity of unfinished production at each stage multiplied by the production cost per unit incurred during the year.

Method of making provision for inventory devaluation: Provision for inventory devaluation is made for the portion of value expected to be lost due to declines in value (such as price reductions, damage, deterioration, obsolescence, etc.) that may occur to raw materials, finished goods, and merchandise owned by the Company, based on reasonable evidence of impairment as at the end of the financial period. Increases or decreases in the provision balance are recognized in cost of goods sold during the year.

6. Recognition of fixed assets and depreciation/ amortization**For tangible fixed assets**

Fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into work condition for its intended use. The identification of the historical cost of each category of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 "Tangible fixed assets".

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the fixed assets.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over their estimated useful life.

Fixed assets**Useful life**

Buildings, structures	06 - 28 years
Machinery, equipment	03 - 15 years
Means of transport, transmission	06 - 10 years
Management equipment	05 - 10 years

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For intangible fixed assets (IFA)

IFA are measured at historical cost less accumulated amortization.

Computer software

The cost of acquiring new computer software that is not an integral part of the related hardware is accounted for as an intangible fixed asset.

Pharmaceutical formulation

The drug formulations have been registered with the Drug Administration of Vietnam.

Intangible assets are amortized using the straight-line method over their estimated useful life as follows:

<u>Fixed assets</u>	<u>Useful life</u>
Software programs	08 - 10 years
Virtual Server	03 years
Pharmaceutical formulation	20 years

7. Recognition of Business Cooperation Contracts

Business Cooperation Contract (BCC) is a contractual agreement between two or more parties to jointly conduct an economic activity without forming an independent legal entity. This activity may be jointly controlled by the contributing parties under a joint venture arrangement, or controlled by one of the participating parties.

In the case of receiving cash or assets contributed by other parties to a Business Cooperation Contract (BCC), the amount shall be recorded as a liability. In the case of contributing cash or assets to a BCC, the amount shall be recorded as a receivable. The entity shall account for the BCC under the form of jointly controlled operations.

The parties of the joint venture shall maintain accounting records and present them in their own financial statements the following items:

- Joint venture capital contributions and assets under the control of the contributing party;
- Liabilities to be borne;
- Revenue shared from the sale of goods or provision of services of the joint venture;
- Expenses to be borne.

8. Recognition of taxes

a) Current corporate income tax

Current corporate income tax expense is determined based on taxable income and the corporate income tax rate applicable for the current year (20%).

b) Other taxes

Other taxes are applied in accordance with applicable tax laws in Vietnam.

Tax reports of the Company is subject to the examination of tax agency. Due to the various explanation of tax law and regulations application for different transactions, tax amount in the Financial Statements will be adjusted according to final decision of the tax agency.

9. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet they are related to operation results of several accounting periods.

Prepaid expenses mainly include the costs of tools, supplies, repair and maintenance expenses, and other costs incurred in the course of the company's business operations, which are expected to generate future economic benefits to the company. These costs are allocated to the income statement on a straight-line basis, based on the estimated useful life or recovery period of the costs.

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Prepaid expense shall be recorded in details of maturity. As at reporting date, prepaid expenses which have maturity no more than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses which have maturity over 12 months or over a business cycle since the date of prepayment are classified as non-current prepaid expenses.

10. Recognition of liabilities

Liabilities are stated at historical cost. The classification of payables as trade payables and other payables is made according to the following principles:

- Trade payables: Include commercial payables arisen from the purchases of goods, services or assets.
- Other payables: Including payables of non-commercial, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums, unemployment insurance, union funds, etc.).

Monitoring of payables

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, currency, and by each counterparty. At the date of preparing the financial statements, payables with remaining maturities not exceeding 12 months or one operating cycle are classified as current payables, while those with remaining maturities over 12 months or more than one operating cycle are recognized as non-current payables.

11. Recognition of loans and finance lease liabilities

Loans and finance lease liabilities shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans and finance lease liabilities that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans and finance lease liabilities, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans and finance lease liabilities.

As at March 26, 2026, the Company received Decision No. 1981/QĐ-BIDV "Approving the restructuring of the debt repayment schedule for the EU-GMP standard pharmaceutical manufacturing plant project (Phase 1 and Phase 2) of Pharbaco Central Pharmaceutical Joint Stock Company No.1, Long Bien Branch, Hanoi". Accordingly, the balance of "Short-term loans and finance lease liabilities" on the balance sheet would decrease from VND 809,694,620,865 to VND 601,694,620,865, representing a reduction of VND 208,000,000,000.

12. Recognition of borrowing costs and capitalization***Recognition of borrowing costs***

Borrowing costs comprise interest expenses and other costs directly attributable to the acquisition of borrowings (such as appraisal fees, audit fees, and loan documentation fees, etc.).

Borrowing costs are recognized as finance expenses in the period in which they are incurred, except for cases of capitalization in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs".

Capitalization of borrowing costs

Borrowing costs arising from specific borrowings that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset, after deducting any income earned from the temporary investment of such borrowings. Borrowing costs are capitalized when it is probable that the asset will generate future economic benefits and the borrowing costs can be measured reliably.

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses during the year.

During the year, the company capitalized VND 84,536,180,152 (previous year: VND 93,104,863,339) of borrowing costs into construction in progress.

For the fiscal year ended December 31, 2025

13. Recognition of accrued expenses

Accrued expenses include amounts payable for goods and services received from suppliers during the period but not yet paid due to the absence of invoices or insufficient accounting documents, and are recognized in the reporting period based on the terms specified in the respective contracts.

Basis for determining accrued expenses

- *Accrued interest expenses*: Based on the principal balance, overdue debt (for late payment interest), maturity and applicable interest rate.
- *Accrued operating expenses not yet supported by documents*: Based on documents to determine debt obligations and costs that may incurred.

14. Recognition of owners' equity

a) Recognition of owners' contributed capital and share premium

Owners' contributed capital is recognized at the actual capital contributed by shareholders. Shareholders' contributions are recorded at the actual proceeds from share issuance, but are presented separately under two items: owners' contributed capital and share premium.

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premiums. Expenses directly attributable to the issue of shares, excluding tax effects, are recognized as a reduction in share premiums.

b) Recognition of retained earnings

Retained earnings reflect the business results (profit, loss) after corporate income tax and profit sharing situation or dealing with loss of the Company. Retained earnings shall be recorded in detail to the operational results of each fiscal year (previous year, current year) and to each profit sharing content (funds distribution, additional investment capital of the owners, dividends, profits for shareholders and investors).

c) Recognition of investment and development fund

In accordance with the company's Charter, the appropriation and utilization of the investment and development fund are as follows:

Appropriation rate: In accordance with the Resolution of the Annual General Meeting of Shareholders.

Purpose of use: For investment in the expansion of the company's production and business activities or in-depth investment.

Decision-making authority for appropriation and use of the fund: the General Meeting of Shareholders.

15. Recognition of revenue

Revenue from sales of finished products

Revenue from the sale of goods and finished products, including pharmaceuticals and pharmaceutical raw materials, is recognized in the statement of profit or loss when the significant risks and rewards of ownership of the products or goods have been transferred to the buyer. Revenue is not recognized if there are material uncertainties relating to the collectability of receivables or the possibility of goods being returned. Revenue from the sale of finished products is recognized on a net basis after deducting trade discounts and sales reductions as stated on the sales invoice.

Revenue from rendering of services

Service revenue is recognized in the statement of profit or loss based on the stage of completion of the transaction at the end of the financial year. The stage of completion is assessed by reference to the work performed. Revenue is not recognized if there are material uncertainties regarding the collectability of receivables.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

For the fiscal year ended December 31, 2025

Rental Revenue

Rental revenue is recognized when the outcome of the transaction can be measured reliably. Rental revenue is recognized in accordance with the lease agreement and is recorded in the Statement of Profit or Loss on a straight-line basis over the lease term.

If the outcome of the lease contract cannot be measured reliably, revenue is recognized only to the extent that recoverable costs previously incurred are expected to be recovered.

Financial income

Finance income comprises interest on deposits and loans, exchange rate difference.

Interest on deposits and loans: Recognized on a time-proportion basis and at the actual interest rates for each period, except where the collectability of such interest is uncertain.

16. Recognition of cost of goods sold

Cost of goods sold is recognized according to the matching principle between revenue and expenses.

To ensure the prudence principle, abnormal costs related to inventories shall be recognized immediately as expenses in the period (after deducting any compensation received, if applicable). These include: abnormal consumption of direct materials, direct labor costs, unallocated fixed manufacturing overheads, and inventory losses or damages.

Deductions from cost of goods sold include: Reversal of provision for decline in value of inventories.

17. Recognition of financial expenses

Financial expenses include: borrowing costs, exchange rate loss when making payment transactions in foreign currencies.

Interest expense (including accrued expenses), loss on exchange rate difference of the reporting period is fully recognized in the year.

18. Recognition of selling and general and administrative expenses

Selling expenses: are the actual expenses incurred in the process of selling products, goods, and providing services. They include salaries and salary-related contributions of the sales department, depreciation of fixed assets used for sales activities, expenses for bidding, product introduction, product advertising, sales commissions, product and goods warranty expenses (excluding construction activities), as well as expenses for storage, packaging, and transportation.

The company did not incur any deductions from selling expenses during the year.

General and administrative expenses: These are general management expenses, including salaries and wages of administrative staff (salary, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for administrative staff; office supplies, tools, and depreciation of fixed assets used for administrative purposes; land rent, business license tax; provisions for doubtful debts; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other monetary expenses (hospitality, customer conferences, etc.).

The Company did not incur any reversals of general and administrative expenses during the year.

19. Related parties

A party is considered as related if it can control the other parties or has significant influence on the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close members of the family of the individual considered to be related.

In considering related party relationships, the substance of the relationship is focused on than the legal form.

Transactions and balances with related parties during the year were presented in Note VII.2.

For the fiscal year ended December 31, 2025

20. Other Accounting Principles and Methods***Construction in Progress***

Construction in progress includes investment expenditures for the formation of fixed assets (such as costs of purchasing fixed assets and capital construction investments) and expenses for the repair of fixed assets that are not yet completed at the fiscal year-end. Construction in progress is recognized at historical cost. Fixed assets formed upon completion of construction are depreciated in the same manner as other fixed assets, starting from the time they are available for use.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET**1. Cash and cash equivalents**

	Closing balance	Opening balance
Cash on hand	3,985,149,921	223,031,265
Cash at bank	69,660,814,811	225,740,249,370
Total	73,645,964,732	225,963,280,635

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2025

2. Non-current financial investments

No.	Name	Closing balance		Opening balance			
		Cost	Provision	Fair value	Cost	Provision	Fair value
I.	Investment in subsidiary						
1.	Viet My Advanced Pharmaceutical Joint Stock Company	-	-	-	22,500,000,000	(117,636,631)	
		-	-	-	22,500,000,000	(117,636,631)	(*)
II.	Investment in associate						
1.	Pharbaco Central Hospital No.1 Joint Stock Company	1,176,000,000	(1,176,000,000)		1,176,000,000	(1,176,000,000)	
		1,176,000,000	(1,176,000,000)	(*)	1,176,000,000	(1,176,000,000)	(*)
	Total	1,176,000,000	(1,176,000,000)		23,676,000,000	(1,293,636,631)	

(*) These companies have not engaged in transactions or have not registered for trading on the stock exchange; therefore, the company has not been able to determine the fair value of the investments in these companies as at December 31, 2025. The fair value of investments may differ from their carrying amounts.

Transactions between the company and its subsidiary and associate are presented in Section VII, item 2 – Transactions with related parties of these Note to the Financial Statements for the fiscal year ended December 31, 2025.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

3. Current trade receivables

	Closing balance	Opening balance
<i>Trade receivables from third parties</i>	148,295,170,509	193,971,062,602
APPOLLO OIL Joint Stock Company	48,554,676,661	48,554,676,661
Toan Phuc Pharmaceutical Chemical Company Limited	-	16,618,087,652
HMH Medical Pharmaceutical Company Limited	12,432,883,229	15,255,652,496
Pharbaco Thai Binh Pharmaceutical Joint Stock Company	-	866,034,246
Others	87,307,610,619	112,676,611,547
<i>Trade receivables from related parties</i>	177,803,010	17,153,874,952
(Details are disclosed in Note VII.2)		
Total	148,472,973,519	211,124,937,554

4. Current advances to suppliers

	Closing balance	Opening balance
<i>Current advances to suppliers from third parties</i>	31,286,270,298	50,699,678,408
APPOLLO OIL Joint Stock Company	6,635,605	8,066,635,605
Qui Long Refrigeration Electrical Engineering Technology Company Limited	15,379,324,500	15,481,044,300
Yoosung Filling System Co., Ltd.	-	6,598,252,000
Armephaco Joint Stock Company	-	540,158,372
Pharbaco Thai Binh Pharmaceutical Joint Stock Company	-	873,278,060
Others	15,900,310,193	19,140,310,071
<i>Current advances to suppliers from related parties</i>	-	-
Total	31,286,270,298	50,699,678,408

5. Other receivables

5.1 Other current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<i>Other receivables from third parties</i>	96,254,546,001	-	5,184,498,356	-
Advance	367,013,900	-	483,395,880	-
Deposit, mortgages	2,652,386,727	-	898,286,197	-
Huy Tuan Investment and Construction Company Limited	78,000,000,000	-	-	-
Phuc Thinh Finance Investment Joint Stock Company	15,081,839,196	-	3,682,387,226	-
Others	153,306,178	-	120,429,053	-
<i>Other receivables from related parties</i>	-	-	-	-
Total	96,254,546,001	-	5,184,498,356	-

5.2 Other non-current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<i>Other receivables from third parties</i>	219,411,409,918	19,371,518,993	19,411,409,918	19,371,518,993
Deposits	39,890,925	-	39,890,925	-
Business Cooperation Contract	219,371,518,993	19,371,518,993	19,371,518,993	19,371,518,993
BV Pharma Joint Stock Company (1)	19,371,518,993	19,371,518,993	19,371,518,993	19,371,518,993
Pharbaco Thai Binh Pharmaceutical Joint Stock Company (2)	200,000,000,000	-	-	-
<i>Other receivables from related parties</i>	-	-	137,443,287,674	-
(Details are disclosed in Note VII.2)				
Total	219,411,409,918	19,371,518,993	156,854,697,592	19,371,518,993

For the fiscal year ended December 31, 2025

(1) Capital contribution under the Investment Cooperation Agreement for the construction of a pharmaceutical manufacturing plant and trading of products manufactured by the plant in Phu Hoa Dong Commune, Ho Chi Minh City.

(2) Capital contribution under Investment Cooperation Contract No. 01/2025/PBC-TB dated February 25, 2025 with Pharbaco Thai Binh Pharmaceutical Joint Stock Company for the joint investment in the construction of a GMP-standard Pharmaceutical Manufacturing Plant located at Lot CN01, An Ninh Industrial Cluster, Tien Hai Commune, Hung Yen Province. The cooperation term is 10 (ten) years. The parties shall distribute profits after tax in proportion to their capital contribution, based on the audited final settlement report of investment capital, once the project is completed and put into operation, yielding revenue and profit.

6. Doubtful debt

a. Receivables and loans that are overdue or not yet overdue but are unlikely to recover

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
APPOLLO OIL Company	48,554,676,661	-	48,554,676,661	14,566,402,999
BV Pharma Joint Stock Company	19,371,518,993	-	19,371,518,993	-
Huong Que Trading Investment Joint Stock Company	2,565,085,530	-	2,565,085,530	-
Tien Thanh Trading and Pharmaceutical Company Limited	1,814,538,915	-	1,814,538,915	-
Others	4,292,006,994	-	3,674,755,861	826,267,127
Total	76,597,827,093	-	75,980,575,960	15,392,670,126

Provision for doubtful debts

	Current year	Previous year
Opening balance	60,587,905,834	20,372,963,958
Additional provision made during the year	16,009,921,259	40,214,941,876
Reversal of provisions during the year	-	-
Closing balance	76,597,827,093	60,587,905,834

b. The Company's assessment of recoverability of overdue receivables

The Company has assessed and provided allowance for overdue receivables and receivables with low recoverability in a prudent manner.

The Company will continue to implement measures to ensure the recovery of overdue receivables.

7. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Goods in transit	75,882,000	-	293,996,260	-
Raw materials	108,621,001,914	(97,809,079)	116,595,122,061	(100,876,303)
Tools and supplies	1,779,124,290	-	2,210,998,157	-
Work in progress	28,797,595,775	-	21,929,047,964	-
Finished goods	16,872,643,168	(129,840,832)	37,952,402,131	(7,879,666)
Merchandise goods	21,851,949,392	-	2,325,512,473	-
Total	177,998,196,539	(227,649,911)	181,307,079,046	(108,755,969)

For the fiscal year ended December 31, 2025

Details of increases and decreases in provision for inventory devaluation:

	Current year	Previous year
Provision for inventory devaluation at beginning of year	108,755,969	7,854,415,573
Add: Provision made during the year	2,855,194,565	-
Less: Provision utilized and reversed during the year	(2,736,300,623)	(7,745,659,604)
Provision for inventory devaluation at end of year	227,649,911	108,755,969

8. Prepaid expenses**8.1 Current prepaid expenses**

	Closing balance	Opening balance
Tools and supplies awaiting allocation	1,319,972,349	1,811,936,450
Others	1,177,144,413	1,823,418,190
Total	2,497,116,762	3,635,354,640

8.2 Non - current prepaid expenses

	Closing balance	Opening balance
Tools and supplies awaiting allocation	2,070,866,114	1,247,323,773
Repair and maintenance expenses	2,595,970,018	5,622,889,461
Others	851,135,930	941,084,263
Total	5,517,972,062	7,811,297,497

9. Increase and decrease in intangible fixed assets

	Software	Virtual server	Drug formula	Total
HISTORICAL COST				
Opening balance	14,560,550,514	867,428,568	41,800,000,000	57,227,979,082
Increase during the year	-	-	9,960,000,000	9,960,000,000
Decrease during the year	-	-	(1,900,000,000)	(1,900,000,000)
Closing balance	14,560,550,514	867,428,568	49,860,000,000	65,287,979,082
ACCUMULATED AMORTIZATION				
Opening balance	6,821,004,078	867,428,568	1,611,308,399	9,299,741,045
Amortization for the year	1,786,049,178	-	6,220,747,587	8,006,796,765
Closing balance	8,607,053,256	867,428,568	7,832,055,986	17,306,537,810
CARRYING AMOUNT				
Opening balance	7,739,546,436	-	40,188,691,601	47,928,238,037
Closing balance	5,953,497,258	-	42,027,944,014	47,981,441,272

The historical cost of the company's intangible fixed assets, fully depreciated but still in use as at December 31, 2025, amounted to VND 1,139,020,068 (as at December 31, 2024: VND 1,139,020,068).

10. Construction-in-progress

	Closing balance	Opening balance
Construction project of a pharmaceutical production plant meeting GMP EU standards in 2 phases	2,166,694,996,621	2,062,672,315,160
<i>In which:</i>		
- PMU1	1,498,332,328,510	1,432,868,660,346
- PMU2	668,362,668,111	629,803,654,814
Total	2,166,694,996,621	2,062,672,315,160

The assets under the GMP EU standard pharmaceutical plant construction project are being used as collateral for the Company's bank loans (as disclosed in Note V.17).

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS *(continued)*

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For the fiscal year ended December 31, 2025

11. Increase and decrease in tangible fixed assets

	Buildings, structures	Machinery and equipment	Means of transport and transmission	Management equipment	Total
HISTORICAL COST					
Opening balance	126,732,541,191	413,556,075,065	14,893,321,615	4,135,158,136	559,317,096,007
Purchase during the year	-	13,534,829,464	-	-	13,534,829,464
Disposal	-	-	(7,678,678,400)	-	(7,678,678,400)
Closing balance	126,732,541,191	427,090,904,529	7,214,643,215	4,135,158,136	565,173,247,071
ACCUMULATED DEPRECIATION					
Opening balance	91,863,641,635	365,497,027,175	12,469,698,846	2,003,977,989	471,834,345,645
Depreciation for the year	3,831,830,456	14,127,190,150	1,031,982,475	672,691,916	19,663,694,997
Disposal	-	-	(7,678,678,400)	-	(7,678,678,400)
Closing balance	95,695,472,091	379,624,217,325	5,823,002,921	2,676,669,905	483,819,362,242
CARRYING AMOUNT					
Opening balance	34,868,899,556	48,059,047,890	2,423,622,769	2,131,180,147	87,482,750,362
Closing balance	31,037,069,100	47,466,687,204	1,391,640,294	1,458,488,231	81,353,884,829

The historical cost of tangible fixed assets as at December 31, 2025 that are fully depreciated but still in use amounted to VND 401,719,951,584 (as at December 31, 2024: VND 345,034,871,171).

The carrying amount of tangible fixed assets as at December 31, 2025 pledged, mortgaged, or used as collateral for loans was VND 24,786,122,451 (as at December 31, 2024: VND 39,004,293,231).

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

12. Current trade payables

	Closing balance		Opening balance	
	Value	Repayable amount	Value	Repayable amount
<i>Payables to third-party suppliers</i>	<i>167,920,000,881</i>	<i>167,920,000,881</i>	<i>174,563,722,890</i>	<i>174,563,722,890</i>
Truiking Technology Limited	21,317,891,400	21,317,891,400	20,650,318,200	20,650,318,200
VRT Pharmaceutical One member Company Limited	55,660,500	55,660,500	18,586,912,614	18,586,912,614
VIDIPHA Central Pharmaceutical Joint Stock Company	3,903,075,751	3,903,075,751	13,782,735,750	13,782,735,750
Armephaco Joint Stock Company	1,801,185,025	1,801,185,025	10,714,618,200	10,714,618,200
Pharbaco Thai Binh Pharmaceutical Joint Stock Company	-	-	96,818,998	96,818,998
Sinobright Pharma Co., Limited	3,684,866,900	3,684,866,900	10,986,930,000	10,986,930,000
Others	137,157,321,305	137,157,321,305	99,745,389,128	99,745,389,128
<i>Payables to related party suppliers</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total	167,920,000,881	167,920,000,881	174,563,722,890	174,563,722,890

13. Current advance from customers

	Closing balance	Opening balance
<i>Current advance from third-party customers</i>	<i>167,807,450,609</i>	<i>149,576,264,685</i>
HMH Medical Pharmaceutical Company limited	7,401,076,134	16,682,180,840
Viet Anh Medical equipment and Pharmaceutical Joint Stock Company	17,173,428,164	13,853,016,361
Minh Son Phaco Pharmacy Joint Stock Company	20,039,300,000	14,228,974,240
Truong Phuc Business Company Limited	17,311,690,220	5,634,820,563
Others	105,881,956,091	99,177,272,681
<i>Current advance from related-party customers</i>	<i>-</i>	<i>-</i>
Total	167,807,450,609	149,576,264,685

14. Statutory obligation

14.1 Taxes payable

	Opening balance	Amount payable for the year	Amount paid during the year	Closing balance
Value-added tax on imported goods	-	13,824,691,716	13,824,691,716	-
Import and export tax	-	1,720,950,427	1,720,950,427	-
Corporate income tax	4,876,192,391	8,359,070,990	5,295,876,770	7,939,386,611
Personal income tax	14,008,935	832,128,225	846,137,160	-
Property tax and land rental	-	11,308,153,276	11,308,153,276	-
Other taxes	-	9,015,845	9,015,845	-
Fees, charges and other payables	-	161,858,156	161,858,156	-
Total	4,890,201,326	36,215,868,635	33,166,683,350	7,939,386,611

14.2 Taxes receivable

	Opening balance	Amount payable for the year	Amount paid during the year	Closing balance
Personal income tax	-	-	21,588,700	21,588,700
Property tax and land rental	-	-	7,140,527	7,140,527
Total	-	-	28,729,227	28,729,227

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15. Current accrued expenses

	Closing balance	Opening balance
Interest expenses	33,803,524,768	3,777,296,837
Hanoi Housing Management and Development One Member Company Limited	10,739,400,633	-
Accrual for audit fees	450,000,000	-
Others	710,068,038	1,321,978,904
Total	45,702,993,439	5,099,275,741

16. Other payables**16.1 Other current payables**

	Closing balance	Opening balance
Other payables to third parties	5,307,071,719	6,026,920,376
Social insurance	77,712,643	-
Trade Union fee	244,904,373	856,081,701
Current deposits and mortgage received	921,020,000	1,174,020,000
Others	4,063,434,703	3,996,818,675
- BRV Healthcare Company Limited	2,000,000,000	2,000,000,000
- Others	2,063,434,703	1,996,818,675
Other payables to related parties	-	-
Total	5,307,071,719	6,026,920,376

16.2 Other non-current payables

	Closing balance	Opening balance
Other payables to third parties	1,924,000,000	1,720,600,000
Non-current deposits and mortgage received	1,924,000,000	1,720,600,000
Other payables to related parties	-	-
Total	1,924,000,000	1,720,600,000

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS (continued)

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17. Loans and finance lease liabilities

17.1 Short-term loans

	Opening balance		During the year		Closing balance	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
Short-term loans						
(i) Joint Stock Commercial bank for Investment and Development of Vietnam - Long Bien Branch	458,652,250,269	458,652,250,269	789,464,477,399	762,703,327,581	485,413,400,087	485,413,400,087
(ii) Tien Phong Commercial Joint Stock Bank – Hoan Kiem Branch	408,733,390,290	408,733,390,290	659,630,676,036	675,383,019,539	392,981,046,787	392,981,046,787
(iii) Current portion of long-term loans						
Joint Stock Commercial bank for Investment and Development of Vietnam - Long Bien Branch	162,241,565,063	162,241,565,063	303,166,999,992	141,127,344,277	324,281,220,778	324,281,220,778
(iv) Tien Phong Commercial Joint Stock Bank – Hoan Kiem Branch	120,556,000,000	120,556,000,000	262,167,000,000	102,740,877,880	279,982,122,120	279,982,122,120
Total	620,893,815,332	620,893,815,332	1,092,631,477,391	903,830,671,858	809,694,620,865	809,694,620,865

17.2 Long-term loans

	Opening balance		During the year		Closing balance	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
Long-term loans						
(iii) Joint Stock Commercial bank for Investment and Development of Vietnam - Long Bien Branch	919,558,016,888	919,558,016,888	-	303,166,999,992	616,391,016,896	616,391,016,896
(iv) Tien Phong Commercial Joint Stock Bank – Hoan Kiem Branch	752,700,874,004	752,700,874,004	-	262,167,000,000	490,533,874,004	490,533,874,004
Total	919,558,016,888	919,558,016,888	-	303,166,999,992	616,391,016,896	616,391,016,896

Details of Short-term loans:

- (i) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development – Long Bien Branch under the credit limit agreement No. 01/2025/1809635/HĐTD dated October 22, 2025, with a maximum credit limit of VND 400,000,000,000. The purpose of the loan is to supplement working capital (including lending, issuing guarantees, and opening letters of credit) to support the Company's production and business activities. The credit limit is valid from the signing date of the agreement until October 15, 2026. The term of each individual loan under the credit limit shall not exceed 6 months. The interest rate of each loan is determined in the respective credit agreement according to the Bank's prevailing interest rate at the relevant period. The loan is secured by assets under specific property mortgage contracts.

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Details of Short-term loans:

- (ii) Loan from Tien Phong Commercial Joint Stock Bank – Hoan Kiem Branch under the credit limit agreement No. 04/2025/HDTD dated January 13, 2025, with a credit limit of VND 100,000,000,000. The purpose of the loan is to supplement working capital for the Company's pharmaceutical production and business operations. The credit limit is valid for 12 months from the signing date of the agreement, and the term of each individual loan under this limit shall not exceed 9 months. The interest rate is flexible and specified in each debt acknowledgment document. The loan is secured by assets under specific mortgage contracts, as well as guarantee agreements executed before, during, and after the effective date of the agreement, including all relevant amendments, supplements, or replacements.

Details of Long-term loans:

- (iii) Long-term loans from Vietnam Joint Stock Commercial Bank for Investment and Development – Long Bien Branch are granted under the following specific loan agreements:
- Credit limit agreement No. 01/2021/1809635/HDTD, signed on January 11, 2021, with a maximum loan amount of VND 400 billion. The loan term is 96 months from the day following the first disbursement. The interest rate is applied according to the Bank's regulations at the time of disbursement. The loan is intended for issuing letters of credit and paying reasonable costs to implement Phase II of the GMP-EU standard pharmaceutical manufacturing plant project (PMU2). Collateral includes all assets formed from the loan capital and equity capital of the Phase II investment project (PMU2).
 - Credit limit agreement No. 02/2022/1809635/HDTD, signed on September 29, 2022, with a maximum loan amount of VND 450 billion. The loan term is 72 months from the day following the first disbursement. The interest rate is a floating rate applied according to the Bank's regulations at the time of disbursement and is adjusted every six months. The loan purpose is to repay equity capital contributed to Phase I of the GMP-EU standard pharmaceutical packaging factory project (PMU1).
 - Credit limit agreement No. 03/2022/1809635/HDTD, signed on August 30, 2022, with a maximum loan amount of VND 247 billion, not exceeding the actual outstanding principal of the loan at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – Ha Dong Branch at the time of disbursement by BIDV. The loan term follows the current repayment schedule of this loan at Sacombank – Ha Dong Branch, but shall not exceed the remaining term of the loan at Sacombank as at July 8, 2026. The applicable interest rate is a floating rate according to the Bank's regulations at the time of disbursement, adjusted every six months. The loan purpose is to repay in full the outstanding principal of the Phase I GMP-EU pharmaceutical manufacturing plant project loan (PMU1) at Sacombank – Ha Dong Branch in advance. Collateral includes all assets formed from loan capital, equity capital in the Phase I investment project (PMU1), and other assets currently mortgaged at Sacombank – Ha Dong Branch.

As at March 26, 2026, the Company received Decision No. 1981/QĐ-BIDV "Approving the restructuring of the debt repayment schedule for the EU-GMP standard pharmaceutical manufacturing plant project (Phase 1 and Phase 2) of Pharbaco Central Pharmaceutical Joint Stock Company No.1, Long Bien Branch, Hanoi". Accordingly, the balance of "Short-term loans and finance lease liabilities" on the balance sheet would decrease from VND 809,694,620,865 to VND 601,694,620,865, representing a reduction of VND 208,000,000,000.

- (iv) Long-term loans from Tien Phong Commercial Joint Stock Bank – Hoan Kiem Branch are granted under the following specific loan agreements:

- Long-term loan agreement No. 18/2021/HDTD/HGM/03, dated April 28, 2021, with a loan amount of VND 27 billion. The loan term is a maximum of 84 months from the date of the first disbursement. The interest rate is applied according to the regulations specified in each debt acknowledgment document. The loan purpose is to pay investment costs for a rooftop solar power project on the factory roof in Thach Loi village, Soc Son district, Hanoi. The loan is secured under Property Mortgage Contract No. 18/2021/HDBD/HGM/04, dated April 28, 2021.
- Loan agreement No. 31/2023/HDTD/HGM/01, signed on March 14, 2023, with a loan amount of VND 198 billion. The loan term is 84 months from the date of the first disbursement. The interest rate is specified in each debt acknowledgment document. The loan purpose is to supplement the Company's medium-term capital. The loan is secured in accordance with the provisions of the mortgage contract between the Company and the Bank.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2025

18. Owner's equity

18.1 Changes in owners' equity

	Owner's equity	Capital surplus	Investment and development fund	Retained earnings	Total
Opening balance	1,132,999,020,000	25,731,363,636	38,505,239,661	43,170,811,129	1,240,406,434,426
Profit in the previous year	-	-	-	21,690,409,012	21,690,409,012
Dividends distributed	-	-	-	-	-
Closing balance of previous year/ Opening balance of current year	1,132,999,020,000	25,731,363,636	38,505,239,661	64,861,220,141	1,262,096,843,438
Stock dividend (*)	33,985,460,000	-	-	(33,985,460,000)	-
Profit for the year	-	-	-	31,505,675,841	31,505,675,841
Dividends distributed	-	-	-	-	-
Closing balance	1,166,984,480,000	25,731,363,636	38,505,239,661	62,381,435,982	1,293,602,519,279

(*) During the year, the Company distributed stock dividends to increase its charter capital in accordance with Resolution No. 01/NQ-DHDCD/2025 of the General Meeting of Shareholders dated May 25, 2025.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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For the fiscal year ended December 31, 2025

18.2 Details of owners' contributed capital

	Closing balance	Opening balance
Vietnam Pharmaceutical Corporation - Joint Stock Company	60,469,060,000	58,707,830,000
Hai Ha Waterway Transport Company Limited	424,360,000,000	412,000,000,000
Hai Minh Hung Transportation Construction Investment Company Limited	68,186,000,000	139,420,660,000
Dai Hai Ha Petro Company Limited	159,135,000,000	154,500,000,000
Phap Van Agriculture Material Joint Stock Company	212,180,000,000	206,000,000,000
Others	242,654,420,000	162,370,530,000
Total	1,166,984,480,000	1,132,999,020,000

18.3 Transactions with owners and distribution of dividends and profits

	Current year	Previous year
Owners' contributed capital		
+ Opening balance of the year	1,132,999,020,000	1,132,999,020,000
+ Increase during the year	33,985,460,000	-
+ Decrease during the year	-	-
+ Closing balance of the year	1,166,984,480,000	1,132,999,020,000
Dividends and profits distributed	33,985,460,000	-

18.4 Shares

	Closing balance	Opening balance
Authorized shares	116,698,448	113,299,902
Issued shares	116,698,448	113,299,902
- Common shares	116,698,448	113,299,902
- Preference shares	-	-
Repurchased shares	-	-
- Common shares	-	-
- Preference shares	-	-
Shares in circulation	116,698,448	113,299,902
- Common shares	116,698,448	113,299,902
- Preference shares	-	-

Par value of outstanding shares: VND 10,000/ Share

18.5 Company's funds

	Opening balance	Additional amount	Amount used	Closing balance
Investment and development fund	38,505,239,661	-	-	38,505,239,661
Total	38,505,239,661	-	-	38,505,239,661

19. Off-balance sheet items in the Financial Statements

Foreign currencies

Details of the quantity of each type of foreign currency held by the Company are as follows:

Foreign currency	Closing balance	Opening balance
USD	138,078.01	113,410.70
EUR	905.27	925.30

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VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from sales of goods	323,734,311,124	299,405,006,779
Revenue from sales of finished products	747,000,355,964	759,026,269,562
Revenue from service rendered	8,351,458,477	8,365,212,080
Total	1,079,086,125,565	1,066,796,488,421

In which:

Revenue from third parties	1,079,086,125,565	1,064,973,797,225
Revenue from related parties	-	1,822,691,196
(Details are disclosed at Note VIII.2)		
Total	1,079,086,125,565	1,066,796,488,421

2. Revenue deductions

	Current year	Previous year
Sales returns	1,382,570,738	1,701,142,857
Total	1,382,570,738	1,701,142,857

3. Cost of goods sold

	Current year	Previous year
Cost of sales – goods and materials	317,108,882,751	292,555,984,425
Cost of sales – finished goods	568,797,356,174	557,680,850,583
Damaged goods handling	6,082,717,993	12,843,899,129
Provision for inventory impairment	2,855,194,565	-
Reversal of inventory write-down provision	(2,736,300,623)	(7,745,659,604)
Total	892,107,850,860	855,335,074,533

4. Financial income

	Current year	Previous year
Interest income from deposits and loans	54,058,246	654,258,650
Realized foreign exchange gains	2,413,335,647	2,317,126,885
Total	2,467,393,893	2,971,385,535

5. Financial expenses

	Current year	Previous year
Interests expenses	38,356,959,161	36,548,872,295
Realized foreign exchange losses	(2,026,085,716)	3,139,553,407
Provision for investment impairment	(144,095,147)	28,029,843
Unrealized foreign exchange losses	7,743,306,046	3,569,763,603
Total	43,930,084,344	43,286,219,148

6. Selling expenses

	Current year	Previous year
Staff expenses	2,092,510,518	2,376,110,663
Materials and packing materials	39,803,596	61,954,187
Fixed asset depreciation	18,588,744	18,588,745
Outsourced services expenses	1,316,150,734	1,344,332,062
Other monetary expenses	1,067,815,926	1,089,913,895
Total	4,534,869,518	4,890,899,552

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

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7. General and administrative expenses

	Current year	Previous year
Staff expenses	44,369,614,354	47,372,722,828
Materials and tools expenses	2,344,364,866	2,887,292,487
Office supplies expenses	2,407,009,658	2,684,118,998
Fixed asset depreciation	6,962,046,156	7,735,552,303
Taxes, fees and charges	17,259,953,607	14,982,816,005
Provision expenses	16,036,379,775	40,214,941,876
Outsourced services expenses	8,599,746,999	11,350,160,600
Other monetary expenses	7,029,886,489	7,106,334,820
Total	105,009,001,904	134,333,939,917

8. Other income

	Current year	Previous year
Gain from disposal of fixed assets	2,272,727,273	75,000,000
Others	3,691,995,931	13,007,744
Total	5,964,723,204	88,007,744

9. Other expenses

	Current year	Previous year
Fines for administrative and tax violations	10,726,595	54,515,363
Loss on disposal of fixed assets	-	4,104,477
Remuneration of non-executive members of the board of directors	180,000,000	300,000,000
Others	498,391,872	1,791,247,951
Total	689,118,467	2,149,867,791

10. Production and operating costs

	Current year	Previous year
Raw material expenses	465,535,259,887	475,665,366,352
Labor costs	94,370,971,423	105,805,526,979
Depreciation of fixed assets	27,670,491,762	30,760,611,578
Provision expenses	16,155,273,717	40,214,941,876
Outsourced services expenses	41,938,509,955	28,336,840,451
Other monetary expenses	31,240,196,260	23,712,988,335
Total	676,910,703,004	704,496,275,571

11. Current corporate income tax

	Current year	Previous year
Current corporate income tax expense calculated on taxable income for the current year	8,359,070,990	6,468,328,890
Total	8,359,070,990	6,468,328,890

Current corporate income tax payables are determined based on the taxable income for the current year. The taxable income of the Company is different from the income reported in the income statement because taxable income does not include taxable income or deductible expenses for tax purposes for other years and items not subject to tax or deductible for tax purposes. The Company's current income tax payables are calculated at the tax rates enacted by the balance sheet date.

For the fiscal year ended December 31, 2025

Details of the Company's current corporate income tax during the year are as follows:

	Current year	Previous year
Net profit/ (loss) before tax	39,864,746,831	28,158,737,902
<u>Adjustments to increase/(decrease) accounting profit/(loss)</u>	<u>1,930,608,120</u>	<u>4,182,906,547</u>
<u>Adjustments to increase</u>	<u>1,930,608,120</u>	<u>4,182,906,547</u>
- Late payment penalties on taxes	10,726,595	54,515,363
- Remuneration of non-executive members of the board of directors	360,000,000	300,000,000
- Unrealized foreign exchange losses	21,327,140	-
- Other expenses	1,538,554,385	3,828,391,184
<u>Adjustments to decrease</u>	<u>-</u>	<u>-</u>
Adjusted profit/ (loss) before tax excluding loss carried forward	41,795,354,951	32,341,644,449
Taxable income	41,795,354,951	32,341,644,449
Current CIT rate	20%	20%
Current corporate income tax	8,359,070,990	6,468,328,890

12. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

The following information is used by the Company in calculating basic earnings per share:

	Current year	Previous year
Net profit after corporate income tax	31,505,675,841	21,690,409,012
Profit distributed to common shareholders	31,505,675,841	21,690,409,012
Average outstanding common shares during the year (*)	4,496,286	3,500,000
Basic earnings per share	7,007	6,197

(*) Average outstanding common shares during the year are identified as follows:

	Current year	Previous year
Average number of outstanding common shares at the beginning of the year	3,500,000	3,500,000
Additional: Average common shares issued during the year	996,286	-
Deduct: Average number of treasury stocks bought back during the year	-	-
Average number of outstanding common shares during the year	4,496,286	3,500,000

VII. OTHER INFORMATION**1. Subsequent events after balance sheet date**

The Board of Management of the Company confirms that, in their opinion, in all material respects, there are no extraordinary events after the balance sheet date that would impact the Company's financial position or operations of the Company, requiring adjustments or disclosures in the Financial Statements for the fiscal year ended December 31, 2025.

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2. Transactions with related parties**2.1 List of Related Parties**

The list of the Company's related parties with balances and major transactions during the year includes:

Related parties	Relationship
Vietnam Pharmaceutical Corporation - Joint Stock Company	Major shareholder
Hai Ha Waterway Transport Co., LTD	Major shareholder
Hai Minh Hung Transportation Construction Investment Co., LTD	Major shareholder
Dai Hai Ha Petro Co., LTD	Major shareholder
Phap Van Agriculture Material JSC	Major shareholder
Pharbaco Central Hospital No.1 JSC	Associate
Viet My Advanced Pharmaceutical JSC	Subsidiary as at July 21, 2025
Vietnam Industrial Infrastructure Investment Joint Stock Company	Mr. Nguyen Dinh Tuan was the Chairman of the BOD until February 02, 2026
Mr. Nguyen Dinh Tuan	Member of the BOD until April 10, 2025; appointed as Chairman of the BOD from April 10, 2025 and dismissed from February 02, 2026; appointed as General Director from February 02, 2026
Mr. Vu Hong Khoa	Chairman of the BOD until April 10, 2025
Mr. To Thanh Hung	Member of the BOD cum General Director until February 02, 2026; Chairman of the BOD from February 02, 2026
Ms. Nguyen Thi Thu Ha	Member of the BOD cum Standing Deputy General Director
Ms. Luu Quynh Mai	Member of the BOD
Ms. Ha Thi Thanh Hoa	Deputy General Director
Mr. Nguyen Van Quang	Deputy General Director dismissed from February 25, 2026.
Ms. Khong Thi Huong Lan	Head of the Board of Supervisors
Ms. Phung Thi Nga	Member of the Board of Supervisors
Ms. Tang Thi Dieu Linh	Member of the Board of Supervisors

2.2 Transactions with related parties**a. Income of key management members**

Related parties	Income	Transaction value	
		Current year	Previous year
Board of Directors and Board of Management			
Mr. Vu Hong Khoa	Remuneration	120,000,000	120,000,000
Mr. To Thanh Hung	Salary, bonuses, remuneration	1,023,000,000	763,000,000
Ms. Nguyen Thi Thu Ha	Salary, bonuses, remuneration	799,000,000	513,000,000
Mr. Nguyen Dinh Tuan	Remuneration	120,000,000	60,000,000
Ms. Luu Quynh Mai	Remuneration	120,000,000	70,000,000
Mr. Nguyen Huy Thanh (*)	Remuneration	-	50,000,000
Ms. Ha Thi Thanh Hoa	Salary, bonuses, remuneration	550,167,000	538,000,000
Mr. Nguyen Van Quang	Salary, bonuses, remuneration	696,000,000	638,000,000
Board of Supervisors			
Ms. Khong Thi Huong Lan	Salary, bonuses, remuneration	244,600,000	228,581,300
Ms. Phung Thi Nga	Salary, bonuses, remuneration	447,236,900	349,524,300
Ms. Tang Thi Dieu Linh	Salary, bonuses, remuneration	632,300,000	624,253,200
Total		4,752,303,900	3,954,358,800

(*) Mr. Nguyen Huy Thanh was dismissed from the position of Member of BOD on May 29, 2024. Therefore, transactions with Mr. Nguyen Huy Thanh during this period are not considered related-party transactions.

For the fiscal year ended December 31, 2025

b. Transactions with related parties

During the year, the Company had the following major transactions with related parties:

<i>Sale of goods and rendering of services</i>	Current year	Previous year
Hai Minh Hung Transportation Construction Investment Company Limited	-	911,515,500
Vietnam Pharmaceutical Company	-	911,175,696
Total	-	1,822,691,196

c. Balance with related parties

As at the end of the reporting year, the balances of receivables and payables with related parties are as follows:

Current receivables from customers (detailed disclosure for item V.3)

Related party	Closing balance	Opening balance
Pharbaco Central Hospital No.1 Joint Stock Company	177,803,010	177,803,010
Hai Minh Hung Transportation Construction Investment Company Limited	-	16,976,071,942
Total	177,803,010	17,153,874,952

Other non-current receivables (detailed disclosure for item V.5)

Related party	Closing balance	Opening balance
Hai Ha Waterway Transport Company Limited	-	137,443,287,674
Total	-	137,443,287,674

Pricing Policy for Transactions Between the Company and Related Parties

Goods and services from related parties are purchased at market prices.

Receivables are unsecured and will be paid in cash. No allowance for doubtful debts has been recognized for receivables from related parties.

3. Comparative information

The comparative figures are presented based on the Financial Statements for the fiscal year ended December 31, 2024, which have been audited.

Hanoi, March 30, 2026

Preparer

Chief Accountant

General Director



Tran Thi Bich Loan



Nguyen Duc Canh



Nguyen Dinh Tuan