

ANNUAL
REPORT
2024

**EMBRACING CHANGE
RISING WITH RESILIENCE**



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Message from **CHAIRWOMAN OF THE BOARD OF DIRECTORS**

Dear Valued Shareholders, Customers, Partners and Distinguished Staff,

Growth prospects continue to be divergent across regions in 2024. Many developed economies are facing the risk of slowing growth, despite the start of monetary policy easing. Global economic activity, while not in recession, remains below potential, with inflation, although cooling compared to 2023, remaining above target in many countries. In addition, international trade tensions, especially between the US and China, Russia and the West, are and will continue to have a negative impact on global economic growth.

Vietnam's economy in 2024 shows a gradual recovery, with positive signs every quarter. In 2024, our economy achieves a growth rate of 7.09%, exceeding the set target of 6-6.5%. However, businesses still face many difficulties and challenges due to difficulty in accessing financial resources and low domestic market demand.

Despite facing many significant challenges, the Vietnamese pharmaceutical industry continues to witness strong growth in 2024. The increase in demand for healthcare, along with supportive policies from the Government and the Ministry of Health, has created momentum to promote the development of the pharmaceutical industry.

Along with the growth momentum of the pharmaceutical industry, Central Pharmaceutical CPC1.JSC (CPC1) continues to overcome difficulties to maintain and develop business activities. In 2024, in the context of difficulties in goods sources, CPC1's total revenue reaches VND 2,025.7 billion, completing 90% of the plan. Profit targets still experience good growing trends, specifically: Profit before tax reached VND 144.2 billion, an increase of 9.9% compared to 2023 and exceeding 19.6% of the 2024 plan. Profit after tax reaches VND 113.8 billion, an increase of 10.5% compared to 2023, attaining 117.9% of the 2024 plan. The achievements that CPC1 has reaped in the past year are thanks to the strong determination, go-getter spirit of the Board of Directors, the Board of Management and the consensus and efforts of all staff; At the same time, it is also the clearest proof when CPC1 is in the list of Top 10 prestigious pharmaceutical distribution companies in the Pharmaceutical & Medical Equipment, Healthcare industry in 2024 for the 3rd consecutive year voted by Vietnam Report Joint Stock Company (Vietnam Report).

The year 2025 will mark the completion of most of the journey to implement the Resolutions of the General Meeting of Shareholders for the period 2021 - 2026, and at the same time, approaching the milestone of the 55th anniversary of the company's establishment. CPC1 will continue to face the challenges and difficulties that still exist, but with strong determination, the Board

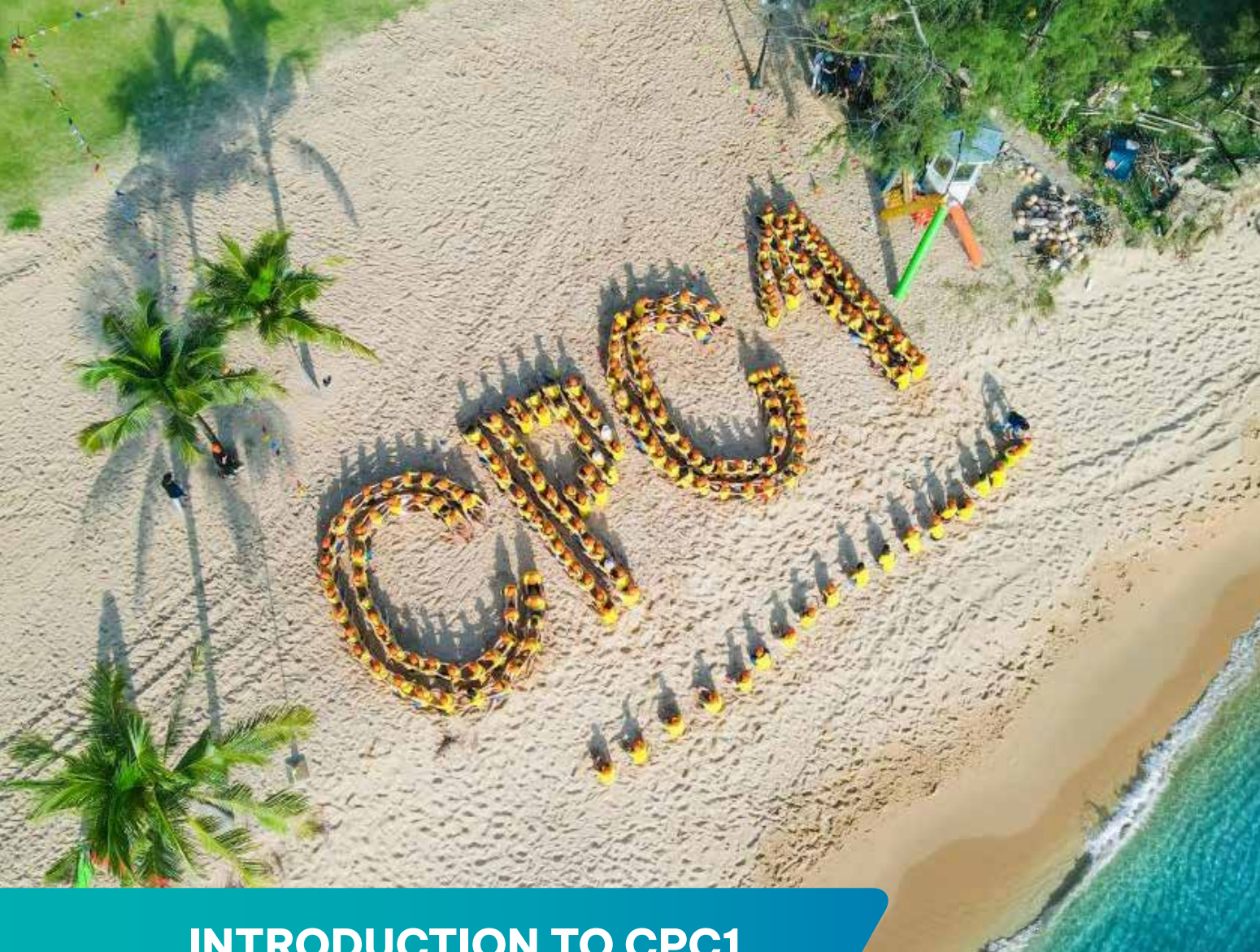
of Directors and staff of CPC1 are always ready to transform, adapt to innovation, and overcome big waves to reach the shore of success. We are committed to always making every effort and dedicating the best and most effective resources to be a professional pharmaceutical distribution enterprise, for the health of the community and the interests of shareholders, partners, customers and employees. CPC1 will exploit and effectively use the current infrastructure system with the goal of maximizing resources; Improving sales activities; Gradually deploying and perfecting the OTC sales channel on a digital platform; Successfully building a KPIs performance evaluation system combined with reviewing and streamlining the organizational structure; Expanding international cooperation to seek opportunities to cooperate in distributing good quality products of multinational pharmaceutical corporations in the Vietnamese market; Maintaining and expanding the system of partners and customers is always a key task for the company's development; Continuing to cultivate a corporate culture towards innovation, professionalism, dynamism and creativity.

On behalf of the Board of Directors, I would like to thank the Board of Management, all employees, customers, partners, shareholders and all other related parties for their close cooperation over the past year. Your trust and support are a solid foundation for CPC1 to make strong changes and create a new growth cycle. With optimism about the journey ahead, we look forward to continuing to accompany you on this journey.

Sincerely,



**Chairwoman of the Board of Directors
Han Thi Khanh Vinh**



INTRODUCTION TO CPC1

OVERVIEW

ESTABLISHMENT AND DEVELOPMENT

INDUSTRY AND SCOPE OF BUSINESS

BRANCHES

ORGANIZATION STRUCTURE

MANAGEMENT BOARD

RISK ASSESSMENT

OVERVIEW

CENTRAL PHARMACEUTICAL CPC1.JSC

Central Pharmaceutical CPC1.JSC is a subsidiary of the Vietnam Pharmaceutical Corporation – JSC. Over the last 50 years of development and growth, CPC1 has proven its brand value to become one of the leading medicine and medical material distributors in Vietnam. CPC1's quality control system and infrastructure full satisfy the standards of authoritative agencies on distributing medicine, medical materials, normal and cold storage services, including special controlled drugs. CPC1 has been providing products and services to a variety of customers, over 50% of whom are public health care facilities. Besides, with its nationwide distribution network, facilities system, modern equipment, and experienced personnel, CPC1 is a trusted partner for many large pharmaceutical companies in the world and in Vietnam.

QUICK FACTS

CENTRAL PHARMACEUTICAL CPC1.JSC

Head office: 87 Nguyen Van Troi Street, Phuong Liet Ward, Thanh Xuan District, Hanoi

Phone: (84 - 24) 3864 3306

Fax: (84 - 24) 3864 1366

Website: cpc1.com.vn

Charter capital: VND 209.79 billion





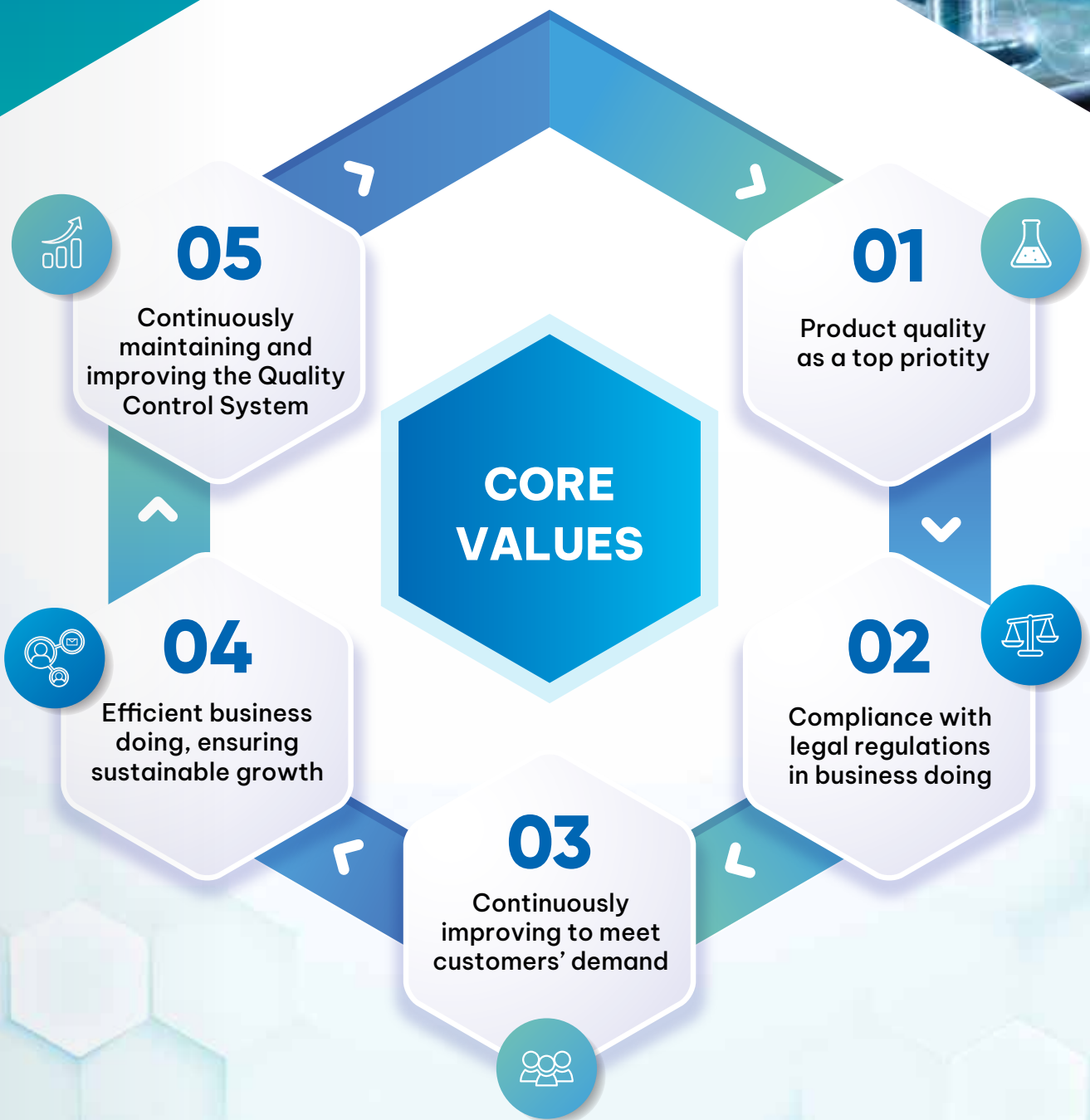
VISION – MISSION – CORE VALUES

VISION

BEING A PROFESSIONAL PHARMACEUTICAL DISTRIBUTOR

MISSION

FOR THE COMMUNITY'S HEALTH AND HAPPINESS





ESTABLISHMENT AND DEVELOPMENT

1956

Precursor of the Company was State Medical Pharmaceutical Central, under the management of the Ministry of Health and directly managed by the Bureau of Pharmaceutical Distribution.

1985

The Company name was changed to Central Pharmaceutical Company No.1 pursuant to Decision No.934/BYT-QD dated 5 June 1985 issued by the Ministry of Health.

1971

The Company was officially established as "Grade 1 Pharmaceutical Company", under Pharmaceutical Corporation (Ministry of Health).

1993

The Minister of Health issued the decision to re - establish state - owned enterprises under the Ministry of Health. Central Pharmaceutical Company No.1 was under the Vietnam Alliance of Pharmaceutical Enterprises.



2010

The Company was transformed into state-owned Single-shareholder Limited Liability Central Pharmaceutical Company No.1 pursuant to Decision No.45/QĐ-TCTD dated 29 June 2010.

2018

Registered for stock trading on UPCOM platform of the Hanoi Stock Exchange.

2016

The Company officially operated as a joint stock company and changed its name to Central Pharmaceutical CPC1.JSC pursuant to Decision No.2290/QĐ-BYT dated 12 June 2015 issued by the Ministry of Health.

2021

Marking 50 years accompanying the country's development and Vietnam's pharmaceutical industry.

INDUSTRY AND SCOPE OF BUSINESS





BUSINESS:

Medicines, medicinal materials; Vaccines, biology products; Healthcare products, nutritious foods, food supplements, processed foods, and functional foods; Disinfectant preparations for household uses and medical purposes.



IMPORT:

Medicines, medicinal materials (normal and cold storage) including special controlled drugs; Medical equipment; Disinfectant chemicals; Functional foods; Disinfectant preparations for household uses and medical purposes.



STORAGE SERVICES

Medicines, medicinal materials (normal and cold storage) including special controlled drugs; Medical equipment; Disinfectant chemicals.



ENTRUSTED IMPORT SERVICE.

BRANCHES





1. HO CHI MINH BRANCH

Address: 297/24A Ly Thuong Kiet, Ward 15, District 11, Ho Chi Minh City.

- Warehouse No.1: Lot 20 Street 7, Tan Tao Industrial Zone, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City

Storage area: 2,100 m²

Normal storage capacity: 2,708 pallets

Cold storage capacity at 2-8°C: 27 m² ~ 87 m³

- Warehouse No.2: Lot 3 Street 4, Tan Tao Extended Industrial Zone, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City

Storage area: 3,234 m²

Normal storage capacity: 4,860 pallets

Cold storage capacity at 2-8°C: 67.06 m² ~ 234.72 m³



2. DA NANG BRANCH

Address: Lot 75-76-77 Residential Area No.2, Phan Lang, An Khe Ward, An Khe District, Da Nang City

Storage area: 204 m²



3. NGHE AN BRANCH

Address: No. 11 Le Nin Street, Vinh City, Nghe An Province.
Storage area: 70 m²



4. QUANG NINH BRANCH

Address: No. 146, Alley 3, Cao Thang Street, Ha Long City, Quang Ninh Province.
Storage area: 80 m²



ORGANIZATION
STRUCTURE

GENERAL MEETING
OF SHAREHOLDERS

BOARD OF
DIRECTORS

GENERAL
DIRECTOR

PERMANENT DEPUTY GENERAL DIRECTOR

FINANCE
ACCOUNTING
DEPARTMENT

SALES
DEPARTMENT

IM-EX
DEPARTMENT

BRANCHES
AND
REPRESENTA
-TIVE
OFFICE

CAN THO
REPRESENT-
ATIVE
OFFICE

QUANG NINH
BRANCH

NGHE AN
BRANCH

DA NANG
BRANCH

HO CHI MINH
BRANCH



Annotation:

Direct, manage:



Supervise:





MANAGEMENT BOARD

BOARD OF DIRECTORS



Mrs. Han Thi Khanh Vinh

Chairwoman of the Board of Directors

Non-executive BOD member

Year of birth: 1975

Trình độ: Master's degree

Educational level: 5,329,950 shares

Positions held in other organizations:

- BOD member of Vietnam Pharmaceutical Corporation - JSC
- BOD member of Sanofi Synthelabo Vietnam until 28 February 2024
- BOD member of Sanofi Vietnam
- BOD member of Imexpharm Corporation
- BOD member of OPC Pharmaceutical Joint Stock Company



Mrs. Tran Thi Kim Khanh

Independent BOD member,

Chairwoman of the Audit Committee

Year of birth: 1975

Educational level: Master's degree

Number of shares held: 0 shares

Positions held in other organizations:

- General Director of Fintech Thịnh Vương Joint Stock Company
- Independent BOD member of Pacific Petroleum Transportation Joint Stock Company
- Independent BOD member, Chairwoman of the Audit Committee of M - Pay Trade and Technology Services Joint Stock Company
- BOD member, Chairwoman of the Audit and Risk Management Committee of Dai Dung Metallic Manufacture Construction and Trade Corporation
- Director of Membership Network and Market Development, Vietnam Institute of Directors
- Supervisory Board member of Tay Ninh Tapioca Joint Stock Company



Mr. Nguyen Huy Thanh

**Executive BOD member,
Deputy General Director**

Year of birth: 1981

Educational level: Pharmacist

Number of non-beneficial shares held: 4,195,800 shares

Positions held in other organizations:

- BOD member of Pharbaco Central Pharmaceutical Joint Stock Company No.1 until 29 May 2024
- BOD member of Central Pharmaceutical Joint Stock Company No.3
- BOD member of Yen Bai Pharmaceutical Joint Stock Company



Mrs. Bui Thi Thanh Hai

**Executive BOD member,
Deputy General Director**

Year of birth: 1974

Educational level: Pharmacist

Number of non-beneficial shares held: 4,195,800 shares

Number of shares held:
4,200 shares

Positions held in other organizations:

- BOD member of Sanofi Synthelabo Vietnam



Mr. Nguyen Doan Liem

**Non-executive BOD member,
Member of Audit Committee**

Year of birth: 1960

Educational level: Pharmacist

Number of shares held:
1,210,940 shares

Positions held in other organizations:

- BOD member of Ha Noi CPC1 Pharmaceutical Joint Stock Company



MANAGEMENT BOARD

BOARD OF MANAGEMENT



Mrs. Nguyen Thi Hoa

Deputy General Director in charge of Quality and Logistics
Year of birth: 1975
Educational level: Pharmacist
Number of shares held: 6,700 shares



Mr. Ta Van Dung

Acting General Director
Year of birth: 1970
Educational level: Doctor
Number of shares held: 0 shares



Mr. Nguyen Huy Thanh

Permanent Deputy General Director
Year of birth: 1981
Educational level: Pharmacist
Number of non-beneficial shares held: 4,195,800 shares



Mrs. Bui Thi Thanh Hai

**Deputy General Director in charge of
Administration and Human Resources**
Year of birth: 1974
Educational level: Pharmacist
Number of non-beneficial shares held:
4,195,800 shares
Number of shares held:
4,200 shares



Mrs. Dang Thi Du

Chief Accountant
Year of birth: 1976
Educational level: Master's degree
Number of shares held: 6,400 shares

RISK ASSESSMENT



1. Goods sourcing risks

The Company mainly does business with treatment facilities, where the input source is very important. Some of the Company's main products are out of stock or the supplier has stopped producing. Slow delivery progress and shortage of goods affect the supply of goods for bidding packages.

Solution: Manage import plans, ensure financial resources for payment, plan to import inventory for products that the manufacturer plans to stop producing. Actively search for new items to replace lost products.

2. Legal risks

The Company's business activities are regulated by the Law on Enterprises, Law on Securities, Law on Pharmacy and related legal regulations. Legal risks occur due to the lack of updating legal regulations during the implementation process, or due to improper compliance with regulations, or when legal disputes arise, or many activities still need to wait for guidance from legal documents... from partners during the business operation process.

Solution: To protect the Company's rights and interests, minimize risks and ensure legal compliance, the Company's units coordinate with the Legal Department to update changes in the law and legal impacts on the Company's operations, promptly advise the Board of Directors and the Board of Management to come up with reasonable solutions to adapt to changes.

3. Financial risks

- **Exchange rate fluctuations:** The Company's main source of business goods is imported, accounting for nearly 70%; due to frequent transactions in foreign currencies such as USD, EUR, SGD, exchange rate fluctuations affect the company's financial resources and business results.

Solution: To limit the risk of exchange rate increases, the Company regularly monitors the market, discusses with financial consultants to obtain information, forecast future exchange rate fluctuations and choose good exchange rates at the time of payment.

- **Interest rate fluctuations:** Working capital for the Company's business operations is mainly bank loans, the debt-to-equity ratio is often high, so interest rate fluctuations affect the Company's short-term loans at credit institutions.

Solution: The Company prioritizes accessing banks with preferential loans with low, fixed interest rates to limit interest rate risks.

4. Internal regulatory compliance risks

In the operations of units, there are still violations or non-compliance with the provisions of the Charter and the issued internal regulations, rules and operating procedures.

Solution: Strengthen the review of the Company's internal documents and regulations and adjust them to suit the actual situation and legal regulations. The Board of Directors requires that documents sent to competent authorities must be reviewed by the Legal Department. Issue a set of standard contracts applicable to units with key provisions to ensure compliance with legal regulations and the Company's interests. The Company organizes annual internal assessments of units to review compliance, make comments, recommendations and request corrections.

5. Competitive risks

The price competition between products, flexible policies and low distribution costs of small and medium-sized enterprises are gradually gaining more advantages than CPC1 in the pharmaceutical distribution market.

Solution: The Company aims to review, evaluate, and restructure the organization to reduce management costs. Diversify product sources and develop OTC distribution channels to increase revenue and profits outside of bidding activities.

6. Bidding risks

The formation of the Company's business results is largely created from the sale of bidding goods to treatment facilities. Late bidding or extension of bidding packages or early termination of bidding packages, extension of payment terms compared to regulations, taking a quantity of goods much lower than the winning bid value of the Investors are all factors that create risks for the business in terms of revenue pressure, financial resources and backlog of goods leading to expiration and cancellation.

Solution: Actively collect debts from treatment facilities, update changes in policies and institutions to make timely and appropriate adjustments, forecast the closest ability of hospitals to receive goods, and diversify distribution channels to minimize inventory backlog.

HIGHLIGHTS OF 2024





KICK-OFF THE ORACLE NETSUITE ERP SOFTWARE IMPLEMENTATION PROJECT

On 18 December 2023, the Company successfully held the Kick-off ceremony for the Oracle Netsuite ERP software implementation project. As a pharmaceutical distribution enterprise with a tradition of more than 50 years, with the goal of becoming a "professional drug distributor" and a trusted address for customers, CPC1 understands that in the current 4.0 technology era, the Company needs a breakthrough in management through digital transformation and CPC1 has chosen the Oracle Netsuite solution.

Applying Oracle Netsuite solution will help CPC1: (1) Improve efficiency in financial and accounting management, strengthen control of operating costs; (2) Have a clear, transparent, and strict process system, data is updated in real time, providing timely management information, meeting necessary reports as required by the Management Board, partners, customers, management agencies, easily expand to branches and for business types...; (3) Improve data processing efficiency, enhance system security solutions.



TOP 10 VIETNAM PRESTIGIOUS PHARMACEUTICAL COMPANIES 2024

On 8 January 2025, at the Ceremony to announce the Top 10 & Top 5 Prestigious Companies in the Pharmaceutical & Medical Equipment, Healthcare - Logistics - Tourism & Hotels, Resorts - Animal Feed industries in 2024 organized by Vietnam Report in collaboration with VietNamNet Newspaper, Central Pharmaceutical CPC1.JSC ("CPC1") was honored in the Top 10 Prestigious Pharmaceutical Companies in 2024 - in the pharmaceutical distribution and trading, medical equipment and supplies category.



PERFORMANCE IN 2024

- ◆ BUSINESS PERFORMANCE IN 2024
- ◆ FINANCIAL SITUATION
- ◆ OPERATIONS AND HUMAN RESOURCES
- ◆ SHARES AND SHAREHOLDER STRUCTURE



BUSINESS PERFORMANCE IN 2024

Implementation of 2024 Business Plan

Unit: VND million

Item	Planned 2024	Actual 2024	Actual 2024/ Planned 2024
Revenue from sales of goods and provision of services	2,250,000	2,025,737	90.0%
Net revenue	2,250,000	2,025,737	90.0%
Profit before tax	120,568	144,219	119.6%
Profit after tax	96,454	113,759	117.9%



Business results in 2023 and 2024

Unit: VND million

Item	2023 ¹	2024	2024/2023
Revenue from sales of goods and provision of services	2,158,359	2,025,737	93.9%
Revenue deductions			
Net revenue	2,158,359	2,025,737	93.9%
Cost of goods sold	1,815,765	1,714,611	94.4%
Gross profit	342,594	311,126	90.8%
Revenue from financial activities	16,601	22,834	137.5%
Financial expenses	57,545	41,445	72.0%
- In which: Interest expenses	17,780	12,426	69.9%
Selling expenses	130,825	131,079	100.2%
General & administration expenses	36,385	42,377	116.5%
Net operating income	134,440	119,059	88.6%
Other income	374	29,660	7922.1%
Other expenses	3,558	4,500	126.5%
Profit before tax	131,257	144,219	109.9%
Profit after tax	102,953	113,759	110.5%

¹ Restated figures according to the Financial Statements ended 31 December 2024 audited by Ernst & Young Vietnam Limited.



FINANCIAL SITUATION

Unit: VND million

Item	2023 ²	2024	2024/2023
Total assets	1,285,110	1,393,197	108.4%
Net revenue	2,158,359	2,025,737	93.9%
Net operating income	134,440	119,059	88.6%
Profit before tax	131,257	144,219	109.9%
Profit after tax	102,953	113,759	110.5%

² Restated figures according to the Financial Statements ended 31 December 2024 audited by Ernst & Young Vietnam Limited.

Key financial indicators

Item	Unit	2023 ³	2024
1. Indicators of liquidity			
Current ratio	times	1.37	1.41
Quick ratio	times	0.78	0.60
2. Indicators of capital structure			
Liabilities/Total Assets ratio	%	64.4	66.3
Liabilities/Equity ratio	%	180.7	172.4
3. Indicators of operational capacity			
Inventory turnover	turns	4.2	2.9
Total asset turnover	turns	1.77	1.51
4. Indicators of profitability			
Return on sales (ROS)	times	0.05	0.06
Return on Equity (ROE)	times	0.22	0.22
Return on Assets (ROA)	times	0.08	0.08
Operating profit/Gross revenue ratio	times	0.06	0.06

³ Restated figures according to the Financial Statements ended 31 December 2024 audited by Ernst & Young Vietnam Limited.



ASSESSMENT BY BOARD OF MANAGEMENT

Business results

Net revenue in 2024 reached VND 2,025.7 billion, completing 90% of the 2024 plan, decreasing by 6.1% compared to 2023 (restated). Profit before tax reached VND 144.2 billion, attaining 119.6% of the 2024 plan, increasing by 9.9% compared to 2023 (restated). Profit after tax reached VND 113.8 billion, equivalent to 117.9% of the 2024 plan, increasing by 10.5% compared to 2023 (restated).

The Company's business situation in 2024 will be more difficult than in 2023 due to changes in a number of legal documents that greatly affect pharmaceutical enterprises, including CPC1: (1) Circular 08/2023/TT-BYT takes effect from 14 April 2023, abolishing Circular 14/2020/TT-BYT regulating a number of contents in bidding for medical equipment at public medical facilities, leading to European goods as well as Indian and Chinese goods being able to bid in the same group for one item, so the winning bid price will be the lowest price. The Company's goods are mainly European goods that cannot compete with cheap goods from India or China. (2) The 2023 Law on Bidding takes effect from 1 January 2024, but hospitals cannot implement it immediately due to the lack of guiding documents. The new law also does not mention that medical facilities are allowed to purchase an additional 20% if the bidding packages do not apply the "additional purchase option" right from the planning stage of contractor selection. Therefore, the signed contracts for additional purchase of 20% are not implemented, greatly affecting the sales results in 2024. Revenue from some of the Company's key products decreased due to price competition with similar products in group V, imported goods were not on schedule, and there were times in 2024 when there was a shortage of goods. Year-end inventories increased due to imported goods being pushed back in the fourth quarter while the national drug procurement packages ended in August 2024, reducing revenue, making it difficult for the company to balance cash flow.

Profit before tax and Profit after tax increased compared to 2023 because in 2024 the Company received compensation from the insurance company for the shipment for which the Company made a provision of 75%, equivalent to VND 19.4 billion, in 2023.

Human resources and training in 2024

Changes in personnel in 2024: 16 new recruits, 27 employee terminations.

The Board of Management always pays attention to job creation for workers, increasing the average annual income to ensure staff's living standards. The Company's leadership and management at all levels respect, listen and respond to employees' inquiries, while creating an enabling environment for staff to work and commit to the Company's development in the long term. In July 2024, the Company increased salaries for all employees by 3.3%. The Board of Management and managers at all levels respect, listen to opinions, and resolve employees' concerns, while creating conditions for employees to work with peace of mind and contribute to the development of the Company.

In 2024, the Company organized and sent employees to participate in 14 training courses, including 3 periodic courses according to mandatory regulations of the Pharmaceutical industry and the law, and 11 courses according to professional requirements from departments. Total number of training participants as planned: 855 people; Total actual number of training participants: 855 people.

Training topics: Disseminate and update legal documents related to professional activities, attend classes to improve professional qualifications and skills.



OPERATIONS AND HUMAN RESOURCES

Changes in the Board of Management in 2024

1. Appointment of 2 Deputy General Directors:

- Mr. Nguyen Huy Thanh as Permanent Deputy General Director from 1 June 2024.
- Mrs. Bui Thi Thanh Hai as Deputy General Director In charge of administration, human resources from 1 May 2024.

2. Dismissal, appointment of General Director/Acting General Director:

- Mr. Cong Viet Hai resigned from the position of General Director from 13 December 2024.
- Mr. Ta Van Dung was appointed as Acting General Director from 13 December 2024.

Employment policy

Working conditions:

- Working hours: 8 hours/day, 5 days/week.
- Annual leaves, holidays, maternity leave: In accordance with the Labor Code.
- Laborers are fully equipped with necessary equipment, safety gears and protection for their work.

Recruitment and training:

- Recruitment focuses on meeting the demand for sufficient resources for the Company's operations in terms of both quality and quantity, together with compensation and benefits policies to attract skilled workers with appropriate expertise for the work at the Company.
- Training activities are conducted annually to constantly reinforce and improve staff capacity. Training takes place in diverse forms such as on-the-job mentoring, outsourcing experts to deliver training courses, organizing workshops/seminars, and virtual training. The Company regularly organizes internal training

courses or collaborates with training institutions to delegate staff to participate in technical capacity building courses. Promoting virtual training as this training form is convenient, flexible in terms of time, venue, and effective in terms of cost.

Salary, Social Insurance and Welfare:

- Employees fully participate in and benefit from Social Insurance, Health Insurance and Unemployment Insurance schemes according to regulations, and comply with regulations on salary and bonus payments, overtime allowances, and other allowances.
- Annual compensation and benefits policies for employees include periodic health checks, 24/24 insurance, and encouragement to employees' children with good academic performance. Additionally, the Company regularly organizes sightseeing trips for employees, encourage them to participate in leisure activities organized by the Trade Union of the Health Sector, the Corporation and other associations.



ENVIRONMENTAL AND SOCIAL IMPACT REPORT

1. Water and electricity consumption

- Electricity consumption: 987,800 kw/year
- Monitoring and use of energy efficiently and economically
- Water consumption: 8,222 m³/year

2. Compliance with environmental protection regulations

- Number of penalties for violating laws and environmental regulation: None
- Number of fines for violating laws and environmental regulation: None

3. Employment policy

a. Number of employees, and average annual salary

- Total number of employees as of 31 December 2024: 301 people.

Including 23 managerial staff

- Average annual salary of:

Staff: VND 15,500,000/person/month

Board of Management: VND 54,000,000/person/month

b. Labor policy to ensure employee health, safety and welfare

- Welfare policies: Employees are timely visited and assisted on special occurrences such as illness, wedding, funerals, etc.
- Annual health check.
- Organize training courses on labor safety, fire protection for all employees of the Company, updating legal documents, periodic training on technical expertise to meet requirements in the pharmaceutical industry.
- Salary and bonuses are paid according to professional qualifications, labor productivity and business efficiency.

- Employees are fully provided with personal protective equipment and work safety gear.

- Lighting and work hygiene conditions are ensured at the workplace.

- Employees fully participate in and benefit from Social Insurance, Health Insurance and Unemployment Insurance schemes.

- Employees participate in capacity building courses to improve technical expertise and update on legal regulations.

c. Report on corporate social responsibility (CSR) to local communities

The Company shares difficulties with the community and with families of employees in difficult circumstances. Every year, the Company supports charitable activities in the district and ward such as contributing to the gratitude fund, the fund for the poor, the disabled association, supporting children in residential areas on the occasion of the Mid-Autumn Festival, victims of Agent Orange... demonstrating the responsibility of always caring for the community of the enterprise.

In 2024, the company carried out several community activities:

- Support medical union officials and members in difficult circumstances in Thanh Hoa and Nghe An provinces on the occasion of Lunar New Year according to Plan No. 07/KH-CĐYT dated 18 January 2024 of the Vietnam Medical Union worth VND 50 million.
- Support official housing for medical staff working at Tuan Giao Medical Center, Dien Bien province with the amount of VND 100 million.
- Sponsor medicine for Cao Bang Department of Health to overcome natural disasters after storm Yagi with the amount of VND 40 million.
- Support medicine and medical equipment for officers and soldiers of Truong Sa Island District worth VND 30 million.
- Company staff contributed to support people affected by storm No. 3 Yagi with a total amount of VND 102 million.



SHARES AND SHAREHOLDERS STRUCTURE

Total number of shares

Total number of shares as of 31 December 2024: 20,979,000 shares, of which:

- Number of common shares: 20,979,000 shares
- Number of preferred shares: 0 shares
- Number of outstanding shares: 20,979,000 shares
- Number of freely transferable shares: 20,287,000 shares
- Number of shares restricted from transfer: 691,400 shares
- Number of treasury shares: 0

Shareholder structure

No.	Shareholder	Quantity	Number of shares	Ownership proportion
By types of shareholders				
1	Institutional shareholder	1	13,721,550	65.406%
2	Individual shareholder	521	7,257,450	34.594%
By ownership proportion				
1	Large shareholder (holding more than 5%)	4	18,151,290	86.52%
2	Other shareholders	518	2,827,710	13.48%
Domestic and international shareholders				
1	Domestic shareholders	521	20,978,000	99.995%
2	International shareholders	1	1,000	0.005%
	Total		20,979,000	



Transaction of treasury stocks

In 2024, the Company does not execute any transaction of treasury stocks.
 Current number of treasury shares: 0 shares

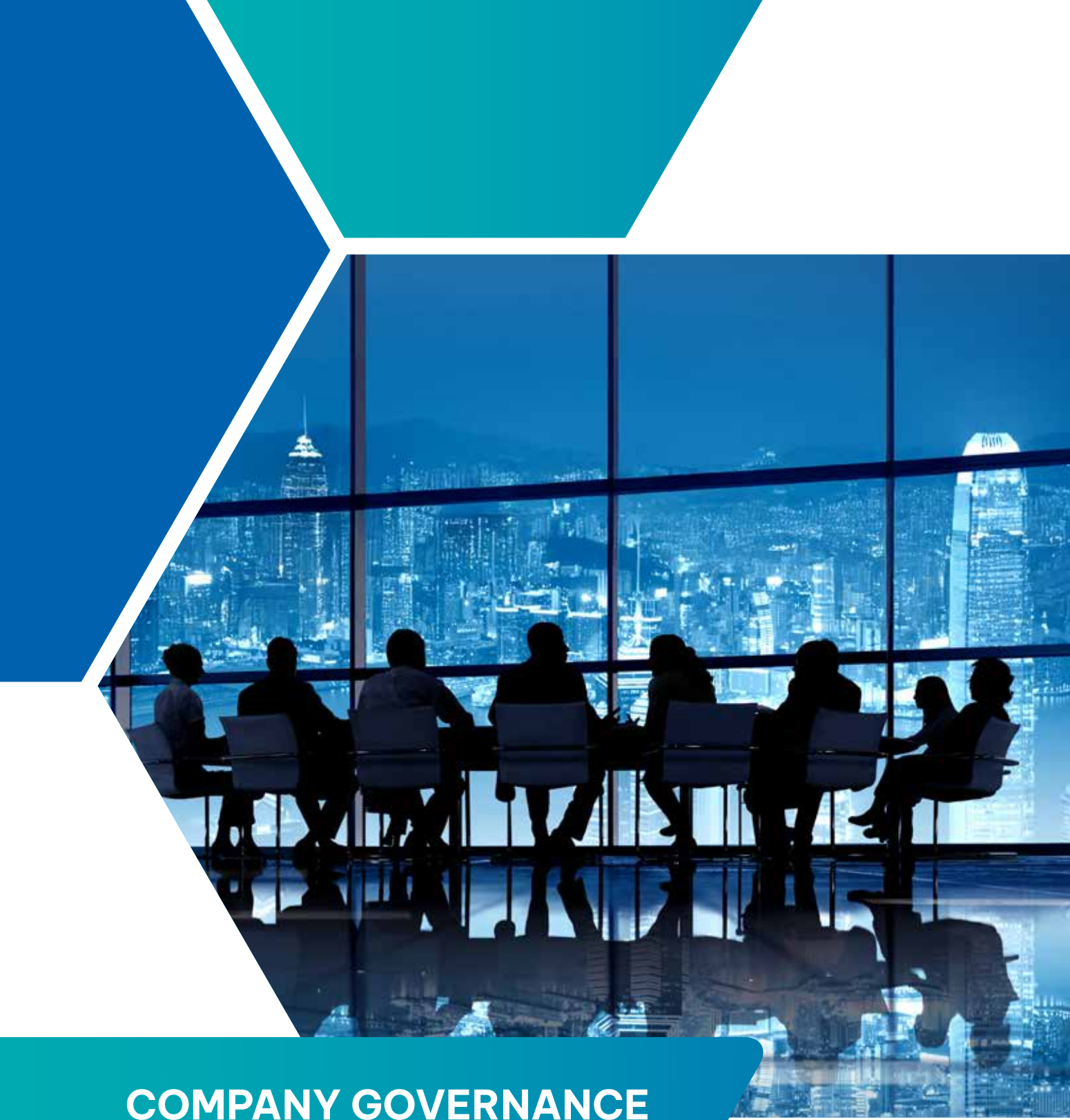
Changes in owner’s contributed capital

Since the Company equitized in 2016, the owner’s contributed capital has remained unchanged.

Trading of DP1 shares by internal personnel: None

Performance of DP1 shares in 2024

No.	Index	Unit	Date	2024
1	Total number of trading sessions	session		250
2	Highest price	VND	16 July 2024	44,800
3	Lowest price	VND	02 January 2024	32,100
4	Year-end closing price	VND	31 December 2024	38,300
5	Total trading volume	share		865,085
6	Total transaction value	VND million		32,671



COMPANY GOVERNANCE



ASSESSMENT REPORT OF BOARD OF DIRECTORS ON BUSINESS AND OPERATIONAL RESULTS IN 2024 AND ORIENTATION AND ASSIGNMENTS FOR 2025

**I. THE BOARD OF DIRECTORS AND SUB - COMMITTEES
IN 2024**

**II. REPORT ON THE ACTIVITIES OF THE BOARD OF
DIRECTORS IN 2024**

**III. ORIENTATION AND TASKS FOR BOARD OF
DIRECTORS IN 2025**



I. THE BOARD OF DIRECTORS AND SUB - COMMITTEES IN 2024

1. The Board of Directors

1.1 Personnel structure

No.	Member of the Board of Directors	Position	Start date/end date as a Board Member	
			Start date	End date
1	Mrs. Han Thi Khanh Vinh	Chairwoman	26 April 2021	
2	Mrs. Tran Thi Kim Khanh	Independent member	11 April 2024	
3	Mr. Nguyen Huy Thanh	Member	26 April 2021	
4	Mrs. Bui Thi Thanh Hai	Member	11 April 2024	
5	Mr. Nguyen Doan Liem	Member	26 April 2021	
6	Mrs. Nguyen Hong Nhung	Member		11 April 2024
7	Mrs. Nguyen Thuy Dung	Member		11 April 2024

The structure of the Board of Directors ensures a balance between executive members, non-executive members and independent members in accordance with the provisions of the Company's Charter and the Internal Regulations on Corporate Governance.

1.2 Board of Directors Meetings

In 2024, the Board of Directors held 04 in-person meetings, conducted 17 rounds of written consultations with Board members to discuss and approve many issues within the functions and authority of the Board of Directors; and issued 27 Resolutions and 06 Decisions.

Board members fully attended Board meetings with the participation of the Supervisory Board and the Board of Management.



No.	Member of the Board of Directors	Meetings Attended	Attendance rate	Reason for absence
1	Mrs. Han Thi Khanh Vinh	04/04	100%	
2	Mr. Nguyen Doan Liem	04/04	100%	
3	Mr. Nguyen Huy Thanh	04/04	100%	
4	Mrs. Tran Thi Kim Khanh	03/03	100%	Additionally elected by the GMS on 11 April 2024
5	Mrs. Bui Thi Thanh Hai	03/03	100%	Additionally elected by the GMS on 11 April 2024
6	Mrs. Nguyen Hong Nhung	01/01	100%	Dismissed by the GMS on 11 April 2024
7	Mrs. Nguyen Thuy Dung	01/01	100%	Dismissed by the GMS on 11 April 2024

2. Supervisory Board (Terminated operations from 11 April 2024)

At the 2024 Annual General Meeting of Shareholders, the change in the Company's management and operation model was approved according to the model of the General Meeting of Shareholders, Board of Directors, General Director; in which at least 20% of the members of the Board of Directors must be independent members and there must be an Audit Committee under the Board of Directors according to Point b, Clause 1, Article 137 of the Law on Enterprises. In order to comply with the above change in the management and operation model, the General Meeting of Shareholders approved the dismissal of members of the Supervisory Board from 11 April 2024.

2.1 Information on Supervisory Board Members

No.	Supervisory Board Member	Position	Start/end date as a SB Member		Qualification
			Start date	End date	
1	Mrs. Luong Thi Kim Thanh	Head of the SB	26 April 2021	11 April 2024	Master of Economics
2	Mrs. Bui Thi Thanh Hai	Member of the SB	26 April 2021	11 April 2024	Bachelor of Pharmacist
3	Mrs. Ha Lan Anh	Member of the SB	26 April 2021	11 April 2024	Master of Laws

2.2 Supervisory Board Meetings

In early 2024, the Supervisory Board met to review the 2023 Financial Statements with the participation of 03 members.

No.	Supervisory Board Member	Meetings Attended	Attendance rate	Reason for absence
1	Mrs. Luong Thi Kim Thanh	01	100%	
2	Mrs. Bui Thi Thanh Hai	01	100%	
3	Mrs. Ha Lan Anh	01	100%	

3. Audit Committee

On 11 April 2024, the 2024 Annual General Meeting of Shareholders of Central Pharmaceutical CPC1.JSC approved the change of governance model by adding an independent member to the Board of Directors, establishing an Audit Committee under the Board of Directors in accordance with international practices and current legal regulations; On 12 June 2024, the Board of Directors of CPC1 issued Resolution No. 32/NQHĐQT-CPC1 on the establishment of the Audit Committee and Decision No. 33/QĐ-CPC1 on the promulgation of the Regulations on the operation of the Audit Committee, accordingly, the Audit Committee consists of 02 members:

- Mrs. Tran Thi Kim Khanh, Independent member of the BOD – Chairwoman of the Audit Committee;
- Mr. Nguyen Doan Liem, Member of the BOD (Non-executive) – Member of the Audit Committee.



II. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Overview

The socio-economic situation of our country in 2024 continues to show a clear recovery trend, with growth gradually improving month by month, quarter by quarter; Inflation is lower than the target rate, major balances are ensured, results in many important areas meet and exceed the set targets, which is a bright spot in economic growth in the region and the world. GDP in 2024 increases by 7.09% compared to the previous year, among the countries with the highest growth in the region and the world and is highly appreciated by international organizations.

In the domestic market, the ETC market share of high-quality drugs in groups 1 and 2 is fiercely competitive between domestically produced products and imported products as many domestic pharmaceutical enterprises have put into operation and/or continue to invest in building factories that meet EU-GMP standards. Owning factories that meet EU-GMP standards is a competitive advantage for pharmaceutical manufacturers in Vietnam in participating in drug bidding at hospitals and medical facilities according to the provisions of the 2023 Law on Bidding.

According to IQVIA's report, Vietnam's pharmaceutical industry revenue in 2024 has reached 8.9 billion USD, equivalent to an increase of 11%. Of which, the retail channel has grown by 12%, while the hospital channel showed a slower growth with a rate of 9% in 2024 compared to the compound annual growth rate in the last three years of more than 10% in both value and volume. In general, all aspects of the pharmaceutical distribution sector in 2024 showed a slower growth compared to the previous year, but the growth rate of generic drugs has been recorded as the highest. In addition, vaccines are also the main driving force behind the development of the entire industry, especially bacterial vaccine products with an impressive growth rate of 40%.

The Government and relevant Ministries/Sectors are highly interested in expanding international cooperation in the pharmaceutical sector through actively implementing many practical activities such as organizing and supporting the implementation of trade promotion programs, connecting domestic pharmaceutical enterprises with the world's leading pharmaceutical corporations with strengths in production technology, aiming to turn the pharmaceutical industry into a spearhead industry and shortcut the development of the Vietnamese pharmaceutical industry.

2. Activities of the Board of Directors in 2024

In 2024, the Board of Directors operated according to its functions, duties and powers in compliance with the Law on Enterprises, the Company's Charter and applicable laws. Board of Directors meetings were organized and conducted in accordance with the provisions of the law, the Company's Charter and regulations.

- Members of the Board of Directors fully attended in Board meetings and unanimously gave timely instructions, contributing to the implementation of the targets set forth by the General Meeting of Shareholders' Resolution.

- Matters approved by the Board of Directors during the year include:

- + Convening the 2024 Annual General Meeting of Shareholders and report contents to be presented at the Meeting; Payment of dividends for 2023 and first dividend advance payment in 2024; Establishment of the Audit Committee and issuance of the operating regulations of the Audit Committee.

- + Assignment of duties to members of the Board of Directors.

- + Dismissal of Mr. Cong Viet Hai as General Director; Appointment of Mr. Ta Van Dung as Acting General Director.

- + Approval of 2024 plans: 2024 sales and profit plans of Business Centers; Expenditure plans and cash flow plans; Sales plans and business performance evaluation indicators, salaries and bonuses for 2024.

- + Provision for moldy during transportation.

- + Voting on matters within the authority of joint stock companies with capital contributions from Central Pharmaceutical CPC1.JSC: Tuyen Quang Pharmaceutical Joint Stock Company, Hanoi CPC1 Pharmaceutical Joint Stock Company and Imexpharm Corporation.

- + Approval of transactional contracts between the Company and related parties.

- + Assignment of duties to the Chairwoman of the Board of Directors and legal representative to conduct transactions with the Bank.

- + Establishment of the Internal Audit Department.

- + Finalization of the 2023 salary fund; Agreement on the average income of employees; Salary and bonus of the Board of Directors and Chief Accountant in 2024.

- + Other matters under the authority of the Board of Directors.

3. Results of the Board of Directors' supervision of the General Director and other managers

In 2024, the Board of Directors dismissed the General Director and appointed a replacement Acting General Director, and at the same time completed the personnel of the Board of Management: Appointed 01 permanent Deputy General Director and 01 Deputy General Director of administration, personnel, and assigned duties with the aim of increasing the strength of the Board of Management in the management and business development of the Company.

The Board of Directors has directed and supervised the activities of the Board of Management, promptly resolving issues arising under the authority of the Board of Directors.

The Board of Directors assesses: The Board of Management has performed its assigned tasks in accordance with the provisions of law, the Company's Charter, the Resolutions of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors, specifically:

- The Board of Management has periodically reported at Board of Directors meetings or made reports upon request when issues arise under the authority of the Board of Directors and the Chairwoman of the Board of Directors, thereby promptly providing instructions, solutions and support to facilitate the operations of the Board of Management.

- Successfully convened the 2024 Annual General Meeting of Shareholders on 11 April 2024.

- Results of implementing key tasks and solutions in 2024 under the direction of the Board of Directors:

(1) The implementation of the KPI-based salary and bonus plan for managers and all employees has just been implemented in the stage of searching and evaluating the KPI consulting unit. The Board of Directors is required to continue implementing and completing it in 2025 to improve labor efficiency and quality, attract talented personnel to contribute to the Company's development, while reviewing, evaluating, and restructuring the Company's personnel.

(2) Regarding the search and negotiation with domestic pharmaceutical manufacturers and foreign partners to exploit and develop new products: In 2024, through the introduction and direction of the parent company, Vietnam Pharmaceutical Corporation, CPC1 has been working with 01 Korean partner on the distribution of biological pharmaceuticals and continues to negotiate with 01 Japanese company to cooperate in distributing Japanese products in the Vietnamese market. During the year, CPC1 successfully conducted a centralized national drug bidding for 04 antibiotic products of 01 domestic manufacturing company for the 02 years 2024-2026; Distributed 02 new products of foreign pharmaceutical companies.

(3) Strengthened debt collection, reduced debt ratio, especially overdue receivables and bad debts: The financial resources for the Company's business activities are mainly from the money collected from customers' debts (accounting for over 99%). Therefore, the Company always pays attention and focuses on debt management and collection. The debt monitoring department always actively follows up, learns about customers' difficulties and problems, promptly supports additional forms and documents so that customers can complete their payment records soon. At the same time, closely coordinate with the sales department and sales staff to exchange information about customers such as: Payment sources, payment capacity, changes in personnel, etc.

Regarding building standards and controlling inventory: Since the Company has not been proactive in sourcing goods, has been completely dependent on suppliers/manufacturers, and goods do not arrive on schedule, the company will consider building standards for inventory in a suitable time.

(4) Regarding good control of cash flow plan to optimize financial costs: The Company has established and issued the spending plan and cash flow plan for the year. Payments to suppliers account for nearly 90% of total cash outflow, so functional departments unify payments, renegotiate payments with suppliers to extend debt period and arrange payment schedules, estimate short-term loans to ensure balance between cash inflow and cash outflow, and maintain reputation with suppliers.

(5) The repair and upgrade work to use and/or exploit the rental of the No. 1 storage warehouse system of Ho Chi Minh City Branch before September 2024: Due to design adjustments, lack of floor steel and concrete pouring for the threshold and quality control area, adding a warehouse sub-label. Change the Hardernet floor troweling plan to a 3mm thick self-leveling Epoxy paint plan that is abrasion and impact resistant. Wall skirting and Epoxy wall paint are 0.8m high. Ensure the cleanliness and aesthetics of the pharmaceutical storage warehouse according to GSP standards while not incurring additional costs compared to the approved estimate, so the completion schedule needs to be extended. The branch is actively looking for partners to rent the warehouse immediately after acceptance and put into use to optimize the Company's resources.

(6) Deploying Oracle NetSuite ERP software: Oracle NetSuite ERP software has gone live since January 1, 2025; meeting requirements for management, administration, risk control and increasing work efficiency.

- Disclosed information fully, transparently and promptly in accordance with the regulations of the Stock Exchange and the State Securities Commission on regular information disclosure.

- Under the close direction of the Board of Directors, the Board of Management and management staff have operated the Company to exceed the profit target approved by the 2024 Annual General Meeting of Shareholders.

4. Payment of remuneration for the Board of Directors, salaries and remuneration for the Board of Management and the Supervisory Board

Payment of the remuneration for the Board of Directors, salaries and remuneration for the Board of Management and the Supervisory Board was conducted in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

5. Transactions with related parties

In 2024, the Company continued to execute and sign new transaction contracts with the following related companies:

No.	Name of organization	Relationship with the Company	Tax code	Head office address	Transaction period
1	Vietnam Pharmaceutical Corporation – JSC	Parent Company of CPC1	0100109385	12 Ngo Tat To, Van Mieu, Dong Da, Hanoi	Since 2020
2	Hanoi CPC1 Pharmaceutical Joint Stock Company	Mr. Nguyen Doan Liem – is a member of the Board of Directors of Hanoi CPC1	010408939	Ha Binh Phuong Industrial Cluster, Van Binh Commune, Thuong Tin District, Hanoi City	02 transactions starting in 2016 and 2017
3	Imexpharm Corporation	Mrs. Han Thi Khanh Vinh – is a member of the Board of Directors of Imexpharm	1400384433	No. 4, 30/4 Street, Ward 1, Cao Lanh City, Dong Thap Province	2024
4	OPC Pharmaceutical Joint Stock Company	Mrs. Han Thi Khanh Vinh – is a member of the Board of Directors of OPC	0302560110	1017 Hong Bang, Ward 12, District 6, Ho Chi Minh City	2024

All transactions comply with the provisions of law and the Charter, ensuring harmony and no conflicts of interest between the parties are detected.

6. Environmental and social operations

The Board of Directors acknowledges and appreciates the commitment of the Board of Management in integrating environmental, social and governance (ESG) factors into the Company's sustainable development strategy.

Regarding the environment, CPC1 has focused on fully complying with relevant legal regulations, effectively controlling waste treatment activities, saving resources, and gradually fulfilling the responsibility of a pharmaceutical importer, meeting the increasing requirements of partners in the supply chain. CPC1 has seriously declared financial contributions to

support product and packaging recycling activities in accordance with the Law on Environmental Protection and its implementing guidelines.

Regarding social responsibility, the Company maintains the spirit of accompanying the community and the healthcare sector, clearly demonstrating the role of a responsible enterprise, contributing to spreading positive values to society.

The Board of Directors affirms that ESG – oriented sustainable development will continue to be the guiding principle in CPC1's development strategy, and is also a core criterion to increase sustainable value for shareholders.

7. Results of performing the contents of the Resolution of the 2024 Annual General Meeting of Shareholders

7.1 Results of performing key production and business targets

Regarding the 2024 production and business results of Central Pharmaceutical CPC1.JSC: Revenue reaches VND 2,026 billion, completing 90% of the plan, decreasing by 6% compared to 2023, however, the profit target exceeds the plan and grows at a high rate: Profit before tax reaches VND 144 billion, attaining 120% of the plan and increasing by 10% compared to 2023, specifically as follows:

Unit: Million VND

ITEM	Actual 2023 ⁴	Planned 2024	Actual 2024	Actual 2024 compared to	
				Planned 2024	Actual 2023
Net revenue	2,158,359	2,250,000	2,025,737	90.0%	93.9%
Profit before tax	131,257	120,568	144,219	119.6%	109.9%
Profit after tax	102,953	96,454	113,759	117.9%	110.5%
Dividend	15%	18%	Expected 20%	111%	133%

Financial indicators:

Indicator	Unit	2023 ⁵	2024
Gross profit margin	%	15.87	15.36
Profit before tax Margin	%	6.08	7.12
Profit after tax Margin	%	4.77	5.62
Profit after tax/Total assets (ROA)	%	8.97	8.49
Profit after tax/Equity (ROE)	%	28.24	23.47
Financial expenses/Net revenue	%	2.67	2.05
Selling expenses/Net revenue	%	6.06	6.47
Administrative expenses/Net revenue	%	1.69	2.09

- Gross profit margin in 2024 is 15.36%, decreasing by 0.51% compared to 2023.

- Profit before tax margin in 2024 increased by 1.04% compared to 2023.

- Profit after tax margin in 2024 increased by 0.85% compared to 2023.

- Profit after tax/Total assets ratio: in 2024 it increased by 0.03% compared to 2023.

- Profit after tax/Equity ratio: 2024 is 23.47%, decreased by 4.77% compared to 2023.

- Financial expenses on net revenue in 2024 are 2.05%, decreased by 0.62% compared to 2023. Selling expenses on net revenue in 2024 increased by 0.41% compared to 2023, and administrative expenses on net revenue in 2024 increased by 0.4% compared to 2023.

7.2 Performance of other matters

- Issuance of the Charter, Operating Regulations of the Board of Directors, Internal Regulations on Corporate Governance, Regulations on Organizing Online General Meetings of Shareholders upon the approval of the 2024 Annual General Meeting of Shareholders; Operating Regulations of the Audit Committee.

- Selection of Ernst & Young Vietnam Co., Ltd. as the financial statement auditor for fiscal year 2024.

- Payment of 2023 dividend at a rate of 15% in cash on 27 September 2024.

- First interim dividend payment in 2024 at a rate of 8% in cash; payment on 20 December 2024.

7.3 General assessment

In 2024, the Board of Directors has been active, complied with general regulations, directed promptly, and closely supervised the activities of the Board of Management in organizing and implementing the set goals and plans. The members of the Board of Directors have fulfilled their responsibilities as Company managers in a responsible manner for the work and development of the Company. The Company has been managed and operated according to good governance practices, ensuring the reasonable use of cash flow for business activities to ensure the interests of shareholders and stakeholders. The well-implemented policies and regimes for employees have created trust and stability among employees in the Company.

^{4,5} Restated figures according to the Financial Statements ended 31 December 2024 audited by Ernst & Young Vietnam Limited.



III. ORIENTATIONS AND TASKS IN 2025

1. Forecast of the general situation

1.1. Socio-economic situation

Organizations such as the OECD, IMF and EU believe that the global GDP growth rate in 2025 will increase slightly or stabilize at 3,2% - 3,3% . For Vietnam, the Government has set a GDP growth target of at least 8% in 2025 because this is a year of special importance, a year of acceleration, breakthrough, reaching the finish line and the final year of implementing the 5-year Socio-Economic Development Plan 2021 - 2025, implementing the revolution of streamlining the organizational apparatus, consolidating the fundamental factors, creating a premise for Vietnam to confidently enter a new era - an era of striving to develop richly and prosperously for the nation. At the regular meeting in January 2025, Prime Minister Pham Minh Chinh requested to continue to prioritize promoting growth, focusing on renewing traditional driving forces, promoting new driving forces. Promoting harmonious trade with major partners, effectively exploiting 17 signed free trade agreements, new markets, potential markets such as the Middle East, Latin America, Africa, etc.

1.1. Situation of the Pharmaceutical industry

The global Pharmaceutical industry is undergoing a period of strong transformation. In 2025, the pharmaceutical industry will witness many new and advanced trends due to the impact of factors such as: Changes in the pharmaceutical market structure from chemical drugs to biologics and biosimilars, digital technology, requirements for sustainable development and green growth, etc. All will be strategic turning points that help shape the future of the entire industry.

According to IQVIA's report, the Vietnamese pharmaceutical market has a high growth rate with a total value from 3.4 billion USD in 2015 to 8.9 billion USD in 2024, corresponding to a compound growth rate of 10.5% in the period 2015 - 2024; expected to reach 10 billion USD in 2026. The country currently

has more than 238 pharmaceutical factories meeting WHO-GMP standards, 17 factories meeting EU-GMP standards, mainly focusing on generic drug production, 5,144 wholesale establishments and 66,727 drug retail establishments.

According to the assessment, the Vietnamese pharmaceutical industry is currently only at level 3 according to the WHO's 4-level classification scale. The trends of the world pharmaceutical industry are both challenges and opportunities for development for Vietnamese pharmaceutical enterprises. Along with the National Assembly's approval of the Law amending and supplementing a number of articles of the Law on Pharmacy on 21 November 2024, the Ministry of Health is urgently developing a draft Decree detailing and guiding the implementation of a number of articles of the Law on Pharmacy as well as amending a series of related circulars, which will not only contribute to removing obstacles and difficulties for pharmaceutical enterprises, but also encourage domestic enterprises to research and produce high-tech drugs, specialized drugs, essential drugs, herbal medicines and traditional medicines produced from available medicinal materials in the country; Attracting investment in production, research, receiving technology transfer for the production of high-tech drugs, specialized drugs, and innovative drugs, while increasing the rate of proactively ensuring a portion of domestically produced raw materials, focusing on research and production of biological drug ingredients, drug ingredients from available medicinal materials in Vietnam, etc., creating an environment for the development of the pharmaceutical industry towards becoming a spearhead industry focusing on science and technology, research and development, bringing sustainable benefits directly to patients and the Vietnamese healthcare system, contributing to realizing the goals stated in Decision 376/QĐ-TTg dated 17 March 2021, Decision 1165/QĐ-TTg dated 9 October 2023 of the Prime Minister.

2. Orientations of the Board of Directors in 2025

In 2025, the Board of Directors will continue to maintain the regular quarterly meeting regime as prescribed and organize extraordinary meetings, collect written opinions from Board members to implement the Resolution of the 2025 Annual General

Meeting of Shareholders, carry out issues related to corporate governance and direct the implementation of the Company's key tasks in 2025, specifically as follows:

2.1 Implement the contents according to the Resolution of the 2025 Annual General Meeting of Shareholders, focusing on completing the 2025 business plan with the following targets:

No.	Item	Unit	Plan for 2025
1	Revenue	Million VND	2,187,551
2	Profit before tax	Million VND	128,785
3	Profit after tax	Million VND	103,028
4	Dividend rate	%	20

2.2 Key tasks to be performed by the Board of Directors in 2025

The Board of Directors directs and supervises the Board of Management in implementing key tasks:

- Actively seek and negotiate with domestic pharmaceutical manufacturers and foreign partners to diversify markets, diversify products, proactively participate in the global supply chain while ensuring stability and sustainable development.
- Develop and deploy OTC sales channels; Establish appropriate functional departments for OTC sales activities
- Complete the salary and bonus plan according to KPI for managers and all employees; Continue to innovate personnel work, recruit and effectively use human resources; Train high-quality human resources; Attract and promote talents.
- Manage debt collection well, reduce debt ratio, especially overdue receivables and bad debts.
- Strengthen advanced management, promote digital transformation, apply artificial intelligence in all aspects of the Company's operations.
- Other tasks: Continue to search for warehouse rental partners and complete the conversion of the company name on the Land Use Rights Certificate at the land areas managed and used by the Company.
- Disclose information fully, accurately and promptly in accordance with the law.

Above is the report of the Board of Directors assessing the performance of the Board of Directors in 2024 and the direction and tasks of operations in 2025. The results achieved in 2024 continue to affirm that Central Pharmaceutical CPC1.JSC is on the path of sustainable development. At the same time, it is also an important foundation for us to be confident in achieving greater achievements in the future. In 2025, Central Pharmaceutical CPC1.JSC commits to a growth rate of 8% or more, creating a solid foundation to achieve a double-digit growth rate in the period of 2026 - 2030 according to the Directive No. 09/CT-TTg dated 21 March 2025 of the Prime Minister and the direction of Vietnam Pharmaceutical Corporation - JSC, while approaching the milestone of celebrating the 55th anniversary of the Company's establishment in 2026.

On behalf of the Board of Directors, I would like to express my sincere thanks to the Board of Management and all employees of Central Pharmaceutical CPC1. JSC for their continuous efforts and hard work for the development and success of CPC1. I would like to sincerely thank our shareholders, investors, customers and partners for their trust and support for the sustainable and prosperous development of CPC1.

Sincerely,


ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRWOMAN
Han Thi Khanh Vinh

REPORT ON ACTIVITIES OF INDEPENDENT BOARD MEMBERS IN THE AUDIT COMMITTEE IN 2024





I, Mrs. Tran Thi Kim Khanh, Independent Member of the Board of Directors and Chairwoman of the Audit Committee of Central Pharmaceutical CPC1.JSC, respectfully present to the General Meeting of Shareholders the following report on the supervising activities of the Audit Committee in 2024:

I. ORGANIZATION AND ACTIVITIES OF THE AUDIT COMMITTEE

The Audit Committee, under the Board of Directors, was established pursuant to Resolution No. 32/NQ-BOD dated 12 June 2024. Its members include:

- Mrs. Tran Thi Kim Khanh - Independent Board Member, Chairwoman of the Committee.
- Mr. Nguyen Doan Liem - Non - executive Board Member, Committee Member.

The Committee operates in accordance with the Regulations issued by the Board of Directors, ensuring full compliance with legal provisions and the Company's Charter. In 2024, the Committee held two regular meetings to review, discuss, and provide opinions on matters within its assigned functions.

II. EVALUATION OF COORDINATION WITH THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND OTHER KEY MANAGERS

Throughout the supervising process, the Audit Committee maintained effective coordination with members of the Board of Directors, the Board of Management, and relevant departments. The Board of Management facilitated the supervision work by providing timely and sufficient information. Based on

this, the Audit Committee analyzed, consolidated, and presented recommendations to the Board of Directors in meetings to improve management practices and enhance operational efficiency.

III. SUPERVISION RESULTS IN 2024

1. Supervision of Financial Statements

The Audit Committee reviewed and assessed the 2024 Financial Statements after the audit conducted by Ernst & Young Vietnam Limited. The financial statements were prepared in accordance with Vietnamese Accounting Standards and accurately reflected the Company's financial position and business results.

The accounting policies and estimation methods were applied consistently, with no material changes recorded in the reporting period. The independent auditing firm issued an unqualified opinion, and the financial statements were disclosed in accordance with regulations.

2. Supervision of Related Party Transactions

The Audit Committee reviewed transactions with related parties and found them to be transparent and compliant with applicable laws, the Company's Charter, and internal regulations. No signs of conflict of interest or regulatory violations were detected in the executed transactions.

3. Internal Control and Risk Management System

In 2024, the Audit Committee coordinated with the Internal Audit Department of the parent company – Vietnam Pharmaceutical Corporation – JSC – to develop and implement a thematic audit plan at CPC1. Recommendations from the internal audit were seriously considered and implemented by the Board of Management. The Company also enhanced its control capabilities by improving risk management processes, supported by the newly established Legal Department.

4. Supervision of the Board of Directors, Board of Management, and Independent Auditor

The Audit Committee closely monitored the activities of the Board of Directors through participation in meetings, information exchange, and voting on critical matters. The Board of Management's operations were deemed compliant with the strategic direction and effectively implemented the Board's resolutions.

The independent auditing firm, Ernst & Young, fulfilled its contractual obligations and maintained objectivity and independence throughout the audit process.

IV. ACTIVITY OF THE AUDIT COMMITTEE FOR 2025

In 2025, the Audit Committee will focus on the following key tasks:

- Monitoring the quality of the preparation and presentation of periodic financial statements to ensure accuracy, reasonableness, and compliance with accounting standards and legal requirements;
- Evaluating the effectiveness of the internal control and risk management systems, including follow-up on the implementation of internal and external audit recommendations;
- Strengthening the Internal Audit Department by consolidating personnel and aiming to build a dedicated team within the Company, in replacement of the current support mechanism from the parent company;

- Reviewing and providing opinions on related party transactions subject to the approval of the Board of Directors or the General Meeting of Shareholders, ensuring compliance and conflict-of-interest prevention;

- Proposing the appointment of the independent auditor for 2025 to the General Meeting of Shareholders, and monitoring the auditor's independence and objectivity throughout the engagement;

- Enhancing coordination between the Audit Committee, the Board of Directors, the Board of Management, and relevant departments to improve supervision effectiveness and promote transparent and professional corporate governance across the Company.

V. CONCLUSION

- The Audit Committee has fulfilled its assigned functions and duties, contributing to improved transparency and effectiveness in corporate governance.

- As an Independent Board Member, I commit to continued close collaboration with the Board of Directors and the Board of Management in strengthening the governance system, increasing shareholder value, and supporting the sustainable development of the Company.

Sincerely thank the General Meeting of Shareholders for your trust and support.

ON BEHALF OF THE AUDIT COMMITTEE
CHAIRWOMAN



Tran Thi Kim Khanh



2024 FINANCIAL STATEMENTS

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 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 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 and retail 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, Thanh Xuan District, Hanoi, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the reporting date are as follows:

Mrs. Han Thi Khanh Vinh	Chairwoman	
Mr. Nguyen Doan Liem	Member	
Mr. Nguyen Huy Thanh	Member	
Mrs. Tran Thi Kim Khanh	Independent member	Appointed on 11 April 2024
Mrs. Bui Thi Thanh Hai	Member	Appointed on 11 April 2024
Mrs. Nguyen Hong Nhung	Member	Resigned on 11 April 2024
Mrs. Nguyen Thuy Dung	Member	Resigned on 11 April 2024

SUPERVISORY BOARD

According to the Resolution of the Annual General Meeting of Shareholders dated 11 April 2024, the Company's General Meeting of Shareholders approved changing the management and operating model – not using the Supervisory Board, dismissing the members and establishing the Audit Committee under the Board of Directors. The list of members of the Supervisory Board during the period and up to the date of change is as follows:

Mrs. Luong Thi Kim Thanh	Head of Supervisory Board	Resigned on 11 April 2024
Mrs. Bui Thi Thanh Hai	Member	Resigned on 11 April 2024
Mrs. Ha Lan Anh	Member	Resigned on 11 April 2024

AUDIT COMMITTEE

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

Mrs. Tran Thi Kim Khanh	Chairwoman	Appointed on 12 June 2024
Mr. Nguyen Doan Liem	Member	Appointed on 12 June 2024

BOARD OF MANAGEMENT

The members of the Board of Management during the year and at the reporting date are as follows:

Mr. Cong Viet Hai	General Director	Resigned on 13 December 2024
Mr. Ta Van Dung	Acting General Director	Appointed on 13 December 2024
Mrs. Nguyen Thi Hoa	Deputy General Director	
Mrs. Bui Thi Thanh Hai	Deputy General Director	Appointed on 1 May 2024
Mr. Nguyen Huy Thanh	Deputy General Director	Appointed on 1 June 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mrs. Han Thi Khanh Vinh – Chairwoman of the Board of Directors. Mr. Ta Van Dung – Acting General Director is authorized by Ms. Han Thi Khanh Vinh to sign the accompanying financial statements for the year ended 31 December 2024 in accordance with Authorization Letter No. 1993/GUQ-CPC1 dated 27 December 2024.

AUDITOR

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



REPORT BY BOARD OF MANAGEMENT

Management of Central Pharmaceutical CPC1.JSC (“the Company”) is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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.

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

DECLARATION OF THE BOARD OF MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



On behalf of the Board of Management

Ta Van Dung
Acting General Director



INDEPENDENT AUDITORS' REPORT

To: Shareholders of Central Pharmaceutical CPC1.JSC

We have audited the accompanying financial statements of Central Pharmaceutical CPC1.JSC (“the Company”) as prepared on 30 March 2025 and set out on pages 6 to 40, which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and the notes thereto.

Responsibilities of the Board of Management

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

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted

our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Auditors' opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Emphasis of matter

We draw attention to Note 31 of the financial statements which described the Company's restatement of certain corresponding figures on the financial statements for the year ended 31 December 2023 to correct prior years' accounting errors.

Our audit opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited



Bui Anh Tuan

Vice General Director

Certificate of Registration for Practice No.:

1067-2023-004-1

Hanoi, Vietnam

31 March 2025

Lot

Le Minh Tung

Auditor

Certificate of Registration for Practice No.:

4656-2023-004-1

BALANCE SHEET

31 December 2024

Code	Assets	Notes	Ending balance	Beginning balance (restated) VND
100	A. CURRENT ASSETS		1,243,266,255,585	1,129,748,029,939
110	I. Cash	4	9,507,536,737	27,898,593,898
111	1. Cash		9,507,536,737	27,898,593,898
130	II. Short-term receivables		496,951,385,423	603,349,512,987
131	1. Short-term trade receivables	5.1	486,370,464,967	547,198,955,438
132	2. Short-term advances to suppliers	5.2	11,374,582,149	56,390,085,979
136	3. Other short-term receivables	6	2,376,495,796	2,615,433,786
137	4. Provision for doubtful short-term receivables	5.1	(3,170,157,489)	(2,854,962,216)
140	III. Inventories	8	715,839,688,988	486,167,175,261
141	1. Inventories		739,845,564,562	535,791,264,548
149	2. Provision for obsolete inventories		(24,005,875,574)	(49,624,089,287)
150	IV. Other short-term assets		20,967,644,437	12,332,747,793
151	1. Short-term prepaid expenses	12	1,840,213,756	2,174,781,711
152	2. Value-added tax deductible		18,898,395,710	10,019,437,979
153	3. Taxes and other State receivables	14	229,034,971	138,528,103

BALANCE SHEET

31 December 2024

Code	Assets	Notes	Ending balance	Beginning balance (restated) VND
200	B. NON-CURRENT ASSETS		149,931,233,466	155,362,414,241
220	I. Fixed assets		88,386,399,387	93,835,244,759
221	1. Tangible fixed assets	9	60,521,166,587	65,970,011,959
222	Cost		214,315,145,753	210,706,863,988
223	Accumulated depreciation		(153,793,979,166)	(144,736,852,029)
227	2. Intangible fixed assets	10	27,865,232,800	27,865,232,800
228	Cost		30,571,666,000	30,571,666,000
229	Accumulated depreciation		(2,706,433,200)	(2,706,433,200)
240	II. Long-term assets in progress		362,866,667	-
242	1. Construction in progress		362,866,667	-
250	III. Long-term investment	11	31,632,167,739	31,451,046,339
253	1. Investment in other entities		32,511,198,461	32,511,198,461
254	2. Provision for diminution in value of long-term investments		(879,030,722)	(1,060,152,122)
260	IV. Other long-term assets		29,549,799,673	30,076,123,143
261	1. Long-term prepaid expenses	12	24,933,986,855	26,196,957,190
262	2. Deferred tax assets	27.3	4,615,812,818	3,879,165,953
270	TOTAL ASSETS		1,393,197,489,051	1,285,110,444,180

BALANCE SHEET

31 December 2024

Code	Assets	Notes	Ending balance	Beginning balance (restated) VND
300	C. LIABILITIES		881,667,353,990	827,312,025,426
310	I. Current liabilities		881,667,353,990	827,312,025,426
311	1. Short-term trade payables	13.1	448,902,657,067	408,477,686,594
312	2. Short-term advances from customers	13.2	5,027,396,968	670,090,316
313	3. Statutory obligations	14	47,529,365,909	53,787,909,364
314	4. Payables to employees		11,025,618,927	10,573,663,880
315	5. Short-term accrued expenses	15	5,446,809,923	3,211,318,830
318	6. Short-term unearned revenues		1,539,221,331	-
319	7. Other short-term payables	16	18,872,364,887	14,932,361,693
320	8. Short-term loan	17	336,243,879,456	334,986,943,470
322	9. Bonus and welfare fund	18	7,080,039,522	672,051,279
400	D. OWNER'S EQUITY		511,530,135,061	457,798,418,754
410	I. Capital	19	511,530,135,061	457,798,418,754
411	1. Issued share capital		209,790,000,000	209,790,000,000
411a	- Shares with voting rights		209,790,000,000	209,790,000,000
418	2. Investment and development fund		2,444,991,780	2,444,991,780
421	3. Undistributed earnings		299,295,143,281	245,563,426,974
421a	- Undistributed earnings by the end of prior year		204,319,740,049	144,610,847,715
421b	- Undistributed earnings of current year		94,975,403,232	100,952,579,259
440	TOTAL LIABILITIES AND OWNER'S EQUITY		1,393,197,489,051	1,285,110,444,180

30 March 2025

Preparer

Ninh Thi Thu Hien

Chief Accountant

Dang Thi Du

Acting General Director

Ta Van Dung

INCOME STATEMENT

For the year ended 31 December 2024

Code	Items	Notes	Current year VND	Previous year (restated) VND
01	1. Revenue from goods sold and services rendered	21.1	2,025,737,354,729	2,158,359,154,152
02	2. Deductions	21.1	-	-
10	3. Net revenue from goods sold and services rendered	21.1	2,025,737,354,729	2,158,359,154,152
11	4. Cost of goods sold and services rendered	22	(1,714,611,438,935)	(1,815,764,685,260)
20	5. Gross profit from goods sold and services rendered		311,125,915,794	342,594,468,892
21	6. Financial income	21.2	22,834,257,480	16,601,376,462
22	7. Financial expenses	23	(41,445,372,703)	(57,544,904,394)
23	<i>In which: Interest expenses</i>		(12,425,558,101)	(17,779,579,670)
25	8. Selling expenses	24	(131,078,736,088)	(130,825,196,865)
26	9. General and administrative expenses	24	(42,377,163,804)	(36,385,272,478)
30	10. Operating profit		119,058,900,679	134,440,471,617
31	11. Other income	25	29,660,127,959	374,395,643
32	12. Other expenses	25	(4,500,036,505)	(3,557,632,509)
40	13. Other profit/(loss)	25	25,160,091,454	(3,183,236,866)
50	14. Accounting profit before tax		144,218,992,133	131,257,234,751
51	15. Current corporate income tax expenses	27.1	(26,581,222,948)	(32,183,821,448)
52	16. Deferred tax expenses	27.3	(3,879,165,953)	3,879,165,953
60	17. Net profit after tax		113,758,603,232	102,952,579,256
70	18. Basic earnings per share	30	4,878	4,114
71	19. Diluted earnings per share	30	4,878	4,114

30 March 2025

Preparer

Chief Accountant

Acting General Director



Ninh Thi Thu Hien



Dang Thi Du




Ta Van Dung

CASH FLOW STATEMENT

For the year ended 31 December 2024

Code	Items	Notes	Current year VND	Previous year (restated) VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Profit before tax		144,218,992,133	131,257,234,751
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets, amortization of intangible fixed assets and land use allocation cost	26	8,429,960,681	7,721,462,641
03	(Reversal of provisions)/Provisions		(25,432,647,840)	35,216,974,134
04	Foreign exchange loss arisen from revaluation of monetary accounts denominated in foreign currency		2,583,048,202	9,738,570,900
05	Profits from investing activities		(4,219,666,260)	(2,787,857,747)
06	Interest expenses	23	12,425,558,101	17,779,579,670
08	Operating profit before changes in working capital		138,005,245,017	198,925,964,349
09	Decrease/(increase) in receivables		96,258,607,948	(7,331,240,348)
10	(Increase)/decrease in inventories		(204,054,300,014)	7,192,068,345
11	Increase/(decrease) in payables		41,959,523,957	(169,971,829,169)
12	Decrease/(increase) in prepaid expenses		334,567,956	(351,316,330)
14	Interest paid		(12,386,699,845)	(17,824,581,925)
15	Corporate income tax paid	14	(35,794,314,211)	(27,000,000,000)
17	Other cash outflows for operating activities	18	(10,244,828,583)	(5,350,490,647)
20	Net cash flows from/(used in) operating activities		14,077,802,225	(21,711,425,725)

CASH FLOW STATEMENT

For the year ended 31 December 2024

Code	Items	Notes	Current year VND	Previous year (restated) VND
II. CASH FLOW FROM INVESTMENT ACTIVITIES				
21	Purchase and construction of fixed assets and other long-term assets		(736,352,741)	(3,690,192,300)
22	Proceeds from disposal of fixed assets and other long-term assets		-	365,637,000
27	Interest and dividends received		4,219,666,260	2,422,220,747
30	Net cash flows from/(used in) investing activities		3,483,313,519	(902,334,553)
III. CASH FLOW FROM FINANCIAL ACTIVITIES				
33	Drawdowns of borrowings		764,862,949,330	763,316,612,738
34	Repayment of borrowings		(763,606,013,344)	(710,174,041,214)
36	Dividends paid to owner		(37,218,956,200)	(31,440,531,000)
40	Net cash flows from/(used in) financing activities		(35,962,020,214)	21,702,040,524
50	Net cash flow for the year		(18,400,904,470)	(911,719,754)
60	Cash and cash equivalents at beginning of year		27,898,593,898	28,789,581,773
61	Impact of exchange rate fluctuation		9,847,309	20,731,879
70	Cash at end of year	4	9,507,536,737	27,898,593,898

30 March 2025

Preparer



Ninh Thi Thu Hien

Chief Accountant



Dang Thi Du

Acting General Director



Ta Van Dung





CENTRAL PHARMACEUTICAL CPC1.JSC

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FOR THE COMMUNITY HEALTH AND HAPPINESS