

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

Second quarter of 2025

July 2025



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Cuu Long Pharmaceutical Joint Stock Company (hereinafter called "the Company") presents this statement together with the consolidated financial statements for the Second quarter of 2025.

THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS

Board of Management

Mr. Nguyen Van Sang	Chairman
Ms. Bui Hong Hanh	Member
Mr. Nguyen Ninh Dung	Member
Ms. Nguyen Ngoc Mai	Member
Mr. Pham Van Ngoc	Member

Board of Directors

Mr. Nguyen Van Ban	General Director	Resigned on 01 May 2025
Ms. Nguyen Thi Thu Huong	General Director	Appointed on 01 May 2025
Mr. Nguyen Trong Duc	Deputy General Director	

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing the consolidated financial statements to 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 accordance with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial statements;
- Prepare the Consolidated Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting separate financial statements to minimize errors and frauds.

The Board of Directors 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 that the consolidated financial statements comply with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of consolidated financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

On behalf of The Board of Directors,


Nguyen Thi Thu Huong
General Director

Vinh Long, 28 July 2025

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS		Code	Note	30 June 2025	1 January 2025
1		2	3	4	5
A - CURRENT ASSETS		100		1.493.267.760.700	1.432.009.216.451
I.	Cash and cash equivalents	110	4	8.514.929.206	51.068.879.639
1.	Cash	111		8.514.929.206	51.068.879.639
II.	Short-term financial investments	120	5	241.795.000.000	214.795.000.000
1.	Trading securities	121		104.795.000.000	104.795.000.000
2.	Held-to-maturity investments	123		137.000.000.000	110.000.000.000
III.	Short-term receivables	130		740.537.981.759	773.563.090.580
1.	Short-term trade receivables	131	6	305.329.402.543	326.764.738.221
2.	Short-term prepayments to suppliers	132	7	31.219.965.895	81.714.362.660
3.	Other short-term receivables	136	8	431.877.101.762	391.837.528.217
4.	Allowance for short-term doubtful debts (*)	137	9	(27.888.488.441)	(26.753.538.518)
IV.	Inventories	140		444.934.212.204	345.751.353.985
1.	Inventories	141	10	457.471.504.002	356.270.667.524
2.	Allowance for inventories (*)	149		(12.537.291.798)	(10.519.313.539)
V.	Other current assets	150		57.485.637.531	46.830.892.247
1.	Short-term prepaid expenses	151	15	3.144.768.184	3.371.255.821
2.	Deductible VAT	152		51.895.729.155	42.282.738.827
3.	Taxes and other receivables from the State	153	18	2.445.140.192	1.176.897.599
B - NON-CURRENT ASSETS		200		1.051.781.000.957	992.136.535.257
I.	Long-term receivables	210		3.978.300.000	3.787.000.000
1.	Other long-term receivables	216	8	3.978.300.000	3.787.000.000
II.	Fixed assets	220		805.784.750.920	458.431.056.011
1.	Tangible fixed assets	221	11	600.590.313.931	421.800.566.550
	- Historical costs	222		1.147.462.876.630	939.687.359.021
	- Accumulated depreciation (*)	223		(546.872.562.699)	(517.886.792.471)
2.	Financial leased assets	224	13	182.502.019.048	13.513.539.364
	- Historical costs	225		188.308.100.558	22.876.854.258
	- Accumulated depreciation (*)	226		(5.806.081.510)	(9.363.314.894)
3.	Intangible fixed assets	227	12	22.692.417.941	23.116.950.097
	- Initial costs	228		25.274.207.769	25.274.207.769
	- Accumulated amortization (*)	229		(2.581.789.828)	(2.157.257.672)
III.	Long-term assets in process	240	14	223.293.079.266	514.261.004.688
1.	Construction-in-progress	242		223.293.079.266	514.261.004.688
IV.	Other non-current assets	260		18.724.870.771	15.657.474.558
1.	Long-term prepaid expenses	261	15	17.708.681.052	12.268.654.895
2.	Deferred income tax assets	262		1.016.189.719	3.388.819.663
TOTAL ASSETS (270 = 100 + 200)		270		2.545.048.761.657	2.424.145.751.708

CONSOLIDATED BALANCE SHEET (Cont.)

As at 30 June 2025

Unit: VND

LIABILITIES AND OWNER'S EQUITY		Code	Note	30 June 2025	1 January 2025
1		2	3	4	5
C - LIABILITIES		300		1.021.764.855.611	920.952.752.826
I.	Current liabilities	310		800.021.511.006	654.983.520.031
1.	Short-term trade payables	311	16	124.377.379.065	105.263.803.592
2.	Short-term advances from customers	312	17	3.431.730.980	4.617.474.502
3.	Taxes and other obligations to the State Budget	313	18	8.826.397.242	14.259.244.738
4.	Payables to employees	314		13.923.715.173	18.630.550.708
5.	Short-term accrued expenses	315	19	10.876.949.796	16.307.754.077
6.	Other short-term payables	319	20	1.903.671.073	2.866.219.439
7.	Short-term borrowings and financial leases	320	21	633.197.517.821	488.873.723.014
8.	Bonus and welfare funds	322		3.484.149.856	4.164.749.961
II.	Long-term liabilities	330		221.743.344.605	265.969.232.795
1.	Long-term borrowings and financial leases	338	21	221.743.344.605	265.969.232.795
2.	Deferred income tax liability	341		-	-
D - OWNER'S EQUITY		400		1.523.283.906.046	1.503.192.998.882
I.	Owner's equity	410	22	1.523.283.906.046	1.503.192.998.882
1.	Capital	411		730.410.300.000	730.410.300.000
	- Ordinary shares carrying voting rights	411a		730.410.300.000	730.410.300.000
2.	Share premiums	412		220.358.863.743	220.358.863.743
3.	Retained earnings	421		553.183.778.515	533.387.809.097
	- Retained earnings accumulated to the end of the previous period	421a		531.387.809.097	500.155.683.956
	- Retained earnings of the current period	421b		21.795.969.418	33.232.125.141
4.	Construction investment fund	422		20.166.850	20.166.850
5.	Interest of non-controlling shareholders	429		19.310.796.938	19.015.859.192
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)		440		2.545.048.761.657	2.424.145.751.708



Nguyễn Thị Thu Hương
General Director

Vinh Long, 28 July 2025

Bui Thi My Dang
Chief Accountant

Bui Thi My Dang
Prepared by

CONSOLIDATED STATEMENT OF INCOME

Second quarter of 2025

Unit: VND

ITEMS	Code	Note	2nd quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Sales	1	24	330.563.686.299	289.719.442.453	678.054.680.218	572.629.451.303
2. Sales deductions	2		7.325.516.931	6.740.781.188	14.799.781.113	11.710.504.831
3. Net sales (10= 01-02)	10	24	323.238.169.368	282.978.661.265	663.254.899.105	560.918.946.472
4. Costs of sales	11	25	288.276.365.683	243.080.466.274	548.015.887.026	457.548.897.284
5. Gross profit/ (loss) (20=10 - 11)	20		34.961.803.685	39.898.194.991	115.239.012.079	103.370.049.188
6. Financial income	21	27	8.222.881.680	8.692.751.342	15.714.786.321	17.922.007.593
7. Financial expenses	22	28	13.653.844.318	6.540.951.009	23.824.460.785	13.601.747.048
- In which: Loan interest expenses	23		13.473.511.850	6.454.290.019	23.602.621.095	13.407.224.048
8. Selling expenses	25	29	16.240.868.797	21.664.840.252	36.725.222.782	41.490.931.322
9. General and administration expenses	26	29	15.265.189.882	13.233.238.404	31.697.682.217	23.670.764.962
10. Net operating profit/ (loss) {30 = 20 + (21 - 22)+24-25 - 26}	30		(1.975.217.632)	7.151.916.668	38.706.432.616	42.528.613.449
11. Other income	31	30	331.092.760	61.019.100	2.815.586.205	140.700.910
12. Other expenses	32	31	18.339.646	(7.064.752.631)	9.009.176.198	337.538.064
13. Other profit/ (loss) (40 = 31 - 32)	40		312.753.114	7.125.771.731	(6.193.589.993)	(196.837.154)
14. Total accounting profit/ (loss) before tax (50 = 30 + 40)	50		(1.662.464.518)	14.277.688.399	32.512.842.623	42.331.776.295
15. Current income tax	51	32	(1.357.837.147)	3.408.653.230	8.049.305.516	8.176.448.367
16. Deferred income tax	52		2.761.259.609	(355.330.340)	2.372.629.943	644.643.935
17. Profit/ (loss) after tax (60=50 - 51 - 52)	60		(3.065.886.980)	11.224.365.509	22.090.907.164	33.510.683.993
18. Profit/ (loss) after tax of the Holding Company	61		(3.216.737.330)	11.091.458.790	21.795.969.418	33.232.125.141
19. Profit/ (loss) after tax of non-controlling shareholders	62		150.850.350	132.906.719	294.937.746	278.558.852
20. Earnings per share	70		(44)	152	298	441



Nguyễn Thị Thu Hương
General Director
Vinh Long, 28 July 2025

Bui Thi My Dang
Chief Accountant

Bui Thi My Dang
Prepared by

CONSOLIDATED STATEMENT OF CASHFLOWS

(Indirect method)

For the period from 1 January 2025 to 30 June 2025

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year
1	2	3	4
I. Cash flows from operating activities			
1. Profit/ (loss) before tax	1	32.512.842.623	42.331.776.295
2. Adjustments			
- Depreciation of fixed assets and investment properties	2	25.853.069.000	19.168.346.709
- Provisions and allowances	3	3.152.928.182	1.724.831.627
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	4	109.128.890	(17.451.423)
- Gain/ loss from investing activities	5	(2.820.653.716)	(3.087.905.905)
- Interest expenses	6	23.602.621.095	13.407.224.048
3. Operating profit/ (loss) before changes of working capital	8	82.409.936.074	73.526.821.351
- Increase/ (decrease) of receivables	9	(22.218.220.624)	4.448.420.996
- Increase/ (decrease) of inventories	10	(101.200.836.478)	(53.213.817.758)
- Increase/ (decrease) of payables	11	(11.719.841.815)	40.206.425.363
- Increase/ (decrease) of prepaid expenses	12	(5.213.538.520)	(206.440.117)
- Increase/ (decrease) of trading securities	13	-	(10.000.000.000)
- Interests paid	14	(23.548.052.717)	(13.454.185.378)
- Corporate income tax paid	15	(13.107.826.624)	(14.963.899.617)
- Other cash outflows	17	(2.680.600.105)	(2.430.597.066)
Net cash flows from operating activities	20	(97.278.980.809)	23.912.727.774
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	(20.795.709.464)	(105.052.343.967)
2. Proceeds from disposals of fixed assets and other non-current assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(83.345.945.205)	(56.345.945.205)
4. Cash recovered from lending, selling debt instruments of other entities	24	56.345.945.205	56.345.945.205
5. Interest earned, dividends and profits received	27	2.417.682.056	4.274.121.215
Net cash flows from investing activities	30	(45.378.027.408)	(100.778.222.752)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	638.638.005.181	540.044.105.535
2. Repayment for loan principal	34	(524.708.649.437)	(457.488.061.701)
3. Payments for financial leased assets	35	(13.831.449.127)	(11.217.055.195)
Net cash flows from financing activities	40	100.097.906.617	71.338.988.639
Net cash flows during the period (50 = 20+30+40)	50	(42.559.101.600)	(5.526.506.339)
Beginning cash and cash equivalents	60	51.068.879.639	23.517.073.130
Effects of fluctuations in foreign exchange rates	61	5.151.167	34.943.215
Ending cash and cash equivalents (70 = 50+60+61)	70	8.514.929.206	18.025.510.006

M.S.D.N. 002025
CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
CÔNG TY CỔ PHẦN DƯỢC CUU LONG
TỈNH LỘ

Nguyễn Thị Thu Hương
General Director
Vinh Long, 28 July 2025

Bui Thi My Dang
Chief Accountant

Bui Thi My Dang
Prepared by

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***1. GENERAL INFORMATION****Ownership Form**

Cuu Long Pharmaceutical Joint Stock Company is an enterprise equitized from the State-owned enterprise - Cuu Long Pharmaceutical and Healthcare Equipment Company, in accordance with the Decision No. 2314/QD-UB dated 9 August 2004 of the Chairman of the People's Committee of Vinh Long Province.

Cuu Long Pharmaceutical Joint Stock Company operates in accordance with Business Registration Certificate No. 1500202535, first registered on 9 November 2004 and changed for the 26th time on 20 December 2024, issued by the Department of Planning and Investment of Vinh Long province. The charter capital: VND 730,410,300,000 equivalent to 73,041,030 shares, par value of each share is VND 10,000.

Total number of employees of the Company as at 30 June 2025 is 880 people (as at 1 January 2025 is 885 people).

Principal activities

Principal activities according to business registration: Manufacturing and trading pharmaceuticals, capsules of all kinds, medical instruments for the pharmaceutical and medical industries, cosmetics, nutritional foods, medicinal herbs, chemicals, raw materials... Publishing software, providing information technology services and computer-related services, cultivating medicinal herbs for medicine... and other business lines. The main activities of the Company are manufacturing and trading pharmaceuticals, capsules, medical instruments for the pharmaceutical and medical industries.

Normal operating cycle

The Company's normal production and operating cycle is carried out within a period of no more than 12 months.

Structure of the company

Details of the Company's subsidiaries as at 30 June 2025 are as follows:

Company name	Headquarters	Benefit rate	Voting rate	Principal activity
Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company	Lao	51,00%	51,00%	Introducing medicine
VPC - Saigon Pharmaceutical Co., Ltd.	Vinh Long Province	100,00%	100,00%	Trading pharmaceutical
Benovas Pharmaceutical JSC.	Ho Chi Minh City	99,98%	99,98%	Trading pharmaceutical
Benovas Medical Devices JSC.	Vinh Long Province	100,00%	100,00%	Trading pharmaceutical
Benovas Oncology JSC.	Ha Noi	84,00%	84,00%	Trading pharmaceutical

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

2. ACCOUNTING CONVENTION AND FISCAL YEAR**Accounting convention**

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and are in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements.

The accompanying consolidated 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 other than Vietnam.

Fiscal year

Fiscal year of the Company is from 1 January to 31 December annually.

Related parties

The parties identified as related parties of the Company during the period include:

Subsidiaries: Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company; VPC - Saigon Pharmaceutical Co., Ltd.; Benovas Pharmaceutical JSC.; Benovas Medical Devices JSC.; Benovas Oncology JSC.

- Holding Company: F.I.T Group., JSC

- Companies related to members of the Board of Management, Board of Control and Board of Directors

Techno - Agricultural Supplying Joint Stock Company; F.I.T Viet Nam Trading and Import Export Co., Ltd.; F.I.T Land Investment JSC.; Nong Tin Seed Corporation; FIT Consumer JSC.; TSC Seeds JSC.; Khanh Hoa Mineral Water JSC.; Charlotte Real Estate Investment & Development JSC.; JJK Holdings Investment JSC.; FIT Cosmetics JSC.; Westfood Exporting and Processing JSC.; Westfood Hau Giang JSC.; Today Cosmetics JSC.

- Members of the Board of Management and Board of Directors of the Company.

3. ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing its consolidated financial statements:

Accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the end of the accounting period as well as the reported figures on revenues and expenses during the financial year. Although accounting estimates are made with all the knowledge of the Board of Directors, the actual results may differ from the estimates and assumptions made.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

Consolidation basis

The consolidated financial statements of the Company are prepared on the basis of consolidating the separate financial statements of the Company and the financial statements of the companies controlled by the Company (subsidiaries) prepared up to December 31 each year. Control is achieved when the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

The business results of the subsidiaries which are acquired or disposed during the year are included in the Consolidated Income Statement from the date of acquisition until the date of disposal of the investments in those subsidiaries.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Company and its subsidiaries are the same.

All transactions and balances between companies within the same group are eliminated when consolidating the financial statements.

The interests of non-controlling shareholders in the net assets of the consolidated subsidiary are determined as a separate item from the equity of shareholders of the parent company. The interests of non-controlling shareholders include the value of the interests of non-controlling shareholders at the date of the initial business combination (for details, see the content presented below) and the interests of non-controlling shareholders in the fluctuation of total equity since the date of business combination. Losses arising at the subsidiary must be allocated in proportion to the non-controlling interest, even if such losses are greater than the interests of non-controlling shareholders in the subsidiary's net assets.

Business consolidation

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the year in which the subsidiary is acquired.

The interests of non-controlling shareholders at the date of the initial business combination are determined on the basis of the minority shareholder's proportion of the total fair value of recorded assets, liabilities and contingent liabilities.

Goodwill

Goodwill on the consolidated financial statements is the excess of the investment cost over the Company's interest in the total fair value of the assets, liabilities and contingent liabilities of the subsidiary at the date of investment. Goodwill is considered an intangible asset and is amortized using the straight-line method over its estimated useful life of 10 years.

Goodwill arising from the acquisition of an associate or a jointly controlled entity is included in the carrying amount of the investment in the associate or jointly controlled entity and is not amortized (since 2015). Goodwill arising from the acquisition of subsidiaries is presented separately as another asset on the Consolidated Balance Sheet.

When selling a subsidiary, associate or joint venture, the remaining value of the unamortized goodwill is included in the gain/loss from the sale of the respective company.

Financial instruments**Initial recording**

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits and financial investments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost less transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities and loans.

Re-evaluate after initial recording

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Financial investments***Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company include term deposits, (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Provision for doubtful debts of investments held to maturity is made in accordance with current regulations.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

Receivables

Receivable are amounts that are recoverable from customers or other entities. Receivable are presented at book value less allowances for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Original cost of inventories including purchase price and other costs directly attributable to the acquisition of inventories, direct materials, direct labor and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. Original cost of inventories is determined using the first-in, first-out method and is accounted for using the perpetual inventory method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs to be incurred in marketing, selling and distribution.

The Company's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the original cost of inventories is higher than their net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include purchase price and any other directly attributable costs of bringing the assets to their working condition for their intended use.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives, specifically as follows:

	<u>(Years of depreciation)</u>
Buildings and structures	06-40
Buildings and structures	02-25
Vehicles	06-10
Office equipment	03-05
Other fixed assets	10-20

Intangible fixed assets and depreciation**Land use right**

Intangible fixed assets represent the value of land use rights and are stated at cost less accumulated depreciation. Land use rights are not depreciated because the useful life of land use rights is assessed as indefinite.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

Construction-in-progress

Assets under construction for production, rental, administrative purposes or for other purposes are stated at cost. This cost includes any expenditure that is necessary to bring the asset to its intended use in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses include the value of tools, equipment, small components issued for use, advertising costs and training costs incurred in the period before the Company officially goes into operation and are considered to be able to bring economic benefits in the future for the Company. These costs are capitalized in the form of prepayments and allocated to the Statement of Business Results, using the straight-line method in accordance with current regulations.

Liabilities

Liabilities are amounts of money that may be payable to suppliers or other entities. Liabilities are presented at book value.

Recognition of equity

Owner's capital is reflected as the actual contributed charter capital of shareholders, and annual additional capital from the Company's profits.

The Company's profit distribution is carried out in accordance with the Resolution of the General Meeting of Shareholders and the provisions of the Company's Financial Management Regulations.

Recognition of sales

Revenue from sale of goods shall be recognized when all five following conditions have been satisfied:

- (a) Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the entity; and
- (e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Interest is recognized on an accrual basis, determined based on the deposit account balance and the actual interest rate for each period.

Interest from investments is recognized when the Company has the right to receive the profit.

Foreign Currency

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date. Exchange exchange differences arising are recorded in the Income Statement. Exchange rate gains resulting from revaluation of balances at the end of the accounting period are not distributed to shareholders.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***Borrowing costs**

Borrowing costs are recorded in the results of business operations during the year, including all interest on loans received by the Company from organizations and individuals.

Tax

Corporate income tax represents the sum of current income tax and deferred income tax.

The tax payable for the current year is based on taxable income for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred income tax should be recognized for all deductible temporary differences while deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporarily deductible differences can be used.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's corporate income tax payable is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	30 June 2025	1 January 2025
	VND	VND
Cash on hand	28.290.393	77.894.196
Demand deposits in banks	8.486.638.813	50.990.985.443
Total	8.514.929.206	51.068.879.639

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

5. FINANCIAL INVESTMENTS**5a. Trading securities**

	30 June 2025		1 January 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
	104.795.000.000	-	104.795.000.000	-
Vietnam Lotus Investment Trading JSC. (i)	32.500.000.000	-	32.500.000.000	-
Tri Viet Investment JSC. (ii)	27.025.000.000	-	27.025.000.000	-
Trong Dong Trading and Investment JSC. (iii)	34.770.000.000	-	34.770.000.000	-
SJ Trading Development JSC. (iv)	5.250.000.000	-	5.250.000.000	-
KVN Vietnam Trading Service and Investment JSC. (v)	5.250.000.000	-	5.250.000.000	-

(i) As of 30 June 2025, the Group holds 2,500,000 shares of Vietnam Lotus Investment and Trading JSC., equivalent to 9.62% of charter capital.

(ii) As of 30 June 2025, the Group holds 2,135,000 shares of Tri Viet Investment JSC., equivalent to 7.12% of charter capital.

(iii) As of 30 June 2025, the Group holds 2,318,000 shares of Trong Dong Investment and Trading JSC., equivalent to 19% of charter capital.

(iv) As of 30 June 2025, the Group holds 500,000 shares of SJ Trading Development JSC., equivalent to 10% of charter capital.

(v) As of 30 June 2025, the Group holds 500,000 shares of KVN Vietnam Trading, Service and Investment JSC., equivalent to 10% of charter capital.

For securities not registered for trading on the market, the Group does not assess fair value and make provisions due to insufficient information.

	30 June 2025		1 January 2025	
	Original costs	Book value	Original costs	Book value
	VND	VND	VND	VND
5b. Held-to-maturity investments	137.000.000.000	137.000.000.000	110.000.000.000	110.000.000.000
Short term	137.000.000.000	137.000.000.000	110.000.000.000	110.000.000.000
- Term deposits (i)	137.000.000.000	137.000.000.000	110.000.000.000	110.000.000.000

(i) These are deposits with terms of 12 months at Banks, interest rates from 4.3%/year to 5.2%/year.

6. TRADE RECEIVABLES

	30 June 2025	1 January 2025
	VND	VND
Short-term trade receivables	305.329.402.543	326.764.738.221
Trade receivables	305.329.402.543	326.764.738.221
Manh Toan Pharmaceutical Corporation	13.373.981.523	10.673.591.349
Quan Anh Medical equipment and Pharmaceutical Co., Ltd.	11.581.212.336	8.533.349.050
Sano Viet Nam Pharmaceutical Corporation	14.053.292.096	11.052.958.652
Other customers	266.320.916.588	296.504.839.170
Allowance for short-term doubtful debts	(15.820.878.414)	(14.685.928.491)
	305.329.402.543	326.764.738.221

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30 June 2025	1 January 2025
	VND	VND
	31.219.965.895	81.714.362.660
Prepayments to other suppliers	31.219.965.895	81.714.362.660
Confitech Cuu Long JSC.	-	7.250.000.000
Refrigeration Electrical Engineering Bach Khoa Co., Ltd.	-	34.714.524.982
Trenwell Services LLC	12.066.253.779	16.339.862.500
Vietnam Lotus Investment Trading JSC.	-	6.454.448.000
Other suppliers	19.153.712.116	16.955.527.178

8. OTHER RECEIVABLES

	30 June 2025		1 January 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short term	431.877.101.762	(5.095.308.636)	391.837.528.217	(5.095.308.636)
- Estimated interests	2.879.121.103	-	2.476.149.443	-
- Mortgages and deposits	158.802.596	-	428.302.596	-
- Advances	2.792.280.974	-	2.654.057.284	-
- Receivables from equitization	5.600.000	-	5.600.000	-
- Other short-term receivables	24.517.015.228	(5.095.308.636)	15.282.279.507	(5.095.308.636)
- Receivables for investment cooperation principal (i)	361.725.000.000	-	344.075.000.000	-
+ Vietnam Lotus Investment Trading JSC.	59.600.000.000	-	61.700.000.000	-
+ Tri Viet Investment JSC.	92.165.000.000	-	92.165.000.000	-
+ Pho Hien Vietnam Trading and Investment JSC.	118.970.000.000	-	139.070.000.000	-
+ Trong Dong Trading and Investment JSC.	46.540.000.000	-	6.540.000.000	-
+ F.I.T. Land Investment JSC.	44.450.000.000	-	44.600.000.000	-
- Receivables for investment cooperation profit	39.799.281.861	-	26.916.139.387	-
+ Vietnam Lotus Investment Trading JSC.	9.215.999.827	-	6.567.673.524	-
+ Tri Viet Investment JSC.	8.942.631.160	-	5.544.604.106	-
+ Pho Hien Vietnam Trading and Investment JSC.	15.217.126.310	-	10.182.956.010	-
+ Trong Dong Trading and Investment JSC.	685.315.395	-	222.860.821	-
+ F.I.T. Land Investment JSC.	5.738.209.169	-	4.398.044.926	-

(i) Investment cooperation contracts have a cooperation term of 12 months. The Group of Companies benefits from 5.0% - 9.2%/year.

b) Long term	3.978.300.000	-	3.787.000.000	-
- Mortgages and deposits	3.978.300.000	-	3.787.000.000	-
Total	435.855.401.762	(5.095.308.636)	395.624.528.217	(5.095.308.636)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***9. DOUBTFUL DEBTS**

	30 June 2025		1 January 2025	
	Original costs	Recoverable value	Original costs	Recoverable value
	VND	VND	VND	VND
1/ Trade receivables	32.066.814.286	9.836.023.408	30.451.632.795	9.355.791.840
Other customers	32.066.814.286	9.836.023.408	30.451.632.795	9.355.791.840
2/ Other receivables	5.095.308.636	-	5.095.308.636	-
Other receivables	5.095.308.636	-	5.095.308.636	-
3/ Prepayments to suppliers	562.388.927	-	562.388.927	-
Total	37.724.511.849	9.836.023.408	36.109.330.358	9.355.791.840

10. INVENTORIES

	30 June 2025		1 January 2025	
	Original costs	Provision	Original costs	Provision
	VND	VND	VND	VND
Goods in transit	32.770.277.408	-	29.242.530.353	-
Materials and supplies	241.105.705.956	(5.133.281.544)	155.207.740.024	(3.988.871.018)
Tools	11.011.661.030	-	11.077.312.119	-
Finished goods	143.244.625.284	(6.095.639.357)	126.882.871.431	(5.247.680.995)
Merchandises	27.844.300.745	(1.308.370.897)	33.860.213.597	(1.282.761.526)
#N/A	1.494.933.579	-	-	-
Total	457.471.504.002	(12.537.291.798)	356.270.667.524	(10.519.313.539)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

11. INCREASE, DECREASE TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COSTS						
As of 1 January 2025	230.984.054.880	660.418.916.375	44.141.625.995	4.142.761.771	-	939.687.359.021
- Acquisition during the period	-	74.000.000	-	-	-	74.000.000
- Completed construction investment	164.350.565.976	31.325.307.113	650.000.000	356.481.481	-	196.682.354.570
- Other increases (transferred from finance lease fixed assets)	-	11.019.163.039	-	-	-	11.019.163.039
As of 30 June 2025	395.334.620.856	702.837.386.527	44.791.625.995	4.499.243.252	-	1.147.462.876.630
DEPRECIATION						
As of 1 January 2025	71.812.072.047	418.575.089.751	25.108.336.069	2.391.294.604	-	517.886.792.471
- Depreciation during the period	6.114.483.607	11.920.414.881	1.752.330.270	112.067.466	-	19.899.296.224
- Purchase of fixed assets under financial lease	-	9.086.474.004	-	-	-	9.086.474.004
As of 30 June 2025	77.926.555.654	439.581.978.636	26.860.666.339	2.503.362.070	-	546.872.562.699
NET BOOK VALUE						
As of 1 January 2025	159.171.982.833	241.843.826.624	19.033.289.926	1.751.467.167	-	421.800.566.550
As of 30 June 2025	317.408.065.202	263.255.407.891	17.930.959.656	1.995.881.182	-	600.590.313.931

Some tangible fixed assets with a remaining book value of VND 436.934.140.041 have been mortgaged and pledged to secure loans from the Bank (as of 1 January 2025: VND 260.049.030.924).

The original cost of fixed assets includes fixed assets that have been fully depreciated but are still in use as of 30 June 2025 with a value of VND 245.446.623.406 (as of 1 January 2025, it is VND 246.535.596.199).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

12. INCREASE, DECREASE INTANGIBLE FIXED ASSETS

	Land use right	Patent Copyright	Plant protection product brand set	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COSTS						
As of 1 January 2025	19.636.907.129	-	-	4.648.620.640	988.680.000	25.274.207.769
- Acquisition during the period	-	-	-	-	-	-
As of 30 June 2025	19.636.907.129	-	-	4.648.620.640	988.680.000	25.274.207.769
DEPRECIATION						
As of 1 January 2025	36.489.517	-	-	1.695.085.945	425.682.210	2.157.257.672
- Depreciation during the period	194.343.568	-	-	205.471.588	24.717.000	424.532.156
As of 30 June 2025	230.833.085	-	-	1.900.557.533	450.399.210	2.581.789.828
NET BOOK VALUE						-
As of 1 January 2025	19.600.417.612	-	-	2.953.534.695	562.997.790	23.116.950.097
As of 30 June 2025	19.406.074.044	-	-	2.748.063.107	538.280.790	22.692.417.941

The original cost of fixed assets includes fixed assets that have been fully depreciated but are still in use as of 30 June 2025 with a value of VND 569,916,700 (as of 1 January 2025, it is VND 569,916,700).

Some intangible fixed assets are land use rights with a remaining book value of VND 19.239.495.634 have been mortgaged and pledged to secure loans from the Bank (as of 1 January 2025: VND 0).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

13. INCREASE, DECREASE FINANCIAL LEASED ASSETS

	Machinery and equipment	Total
	VND	VND
HISTORICAL COSTS		
Beginning balance	22.876.854.258	22.876.854.258
- Financial lease during the year	176.450.409.339	176.450.409.339
- Other decrease	(11.019.163.039)	(11.019.163.039)
Ending balance	188.308.100.558	188.308.100.558
DEPRECIATION	5.806.081.510	5.806.081.510
- Beginning balance	9.363.314.894	9.363.314.894
- Depreciation during the period	5.529.240.620	5.529.240.620
- Other decrease	(9.086.474.004)	(9.086.474.004)
Ending balance	5.806.081.510	5.806.081.510
NET BOOK VALUE	-	-
Beginning balance	13.513.539.364	13.513.539.364
Ending balance	182.502.019.048	182.502.019.048

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

14. LONG-TERM ASSETS IN PROCESS

	30 June 2025		1 January 2025	
	Original costs	Provision	Original costs	Provision
	VND	VND	VND	VND
Construction-in-progress	223.293.079.266	-	514.261.004.688	-
- Capsule Factory Project	222.920.000	-	152.392.172.368	-
- Vikimco Factory Project (i)	23.003.386.606	-	169.724.302.338	-
- GMP-EU Long An Project (ii)	195.275.827.660	-	186.066.914.053	-
- Exclusive medicine distribution copyright	4.790.945.000	-	4.790.945.000	-
- Public service building	-	-	790.763.802	-
- Other projects	-	-	495.907.127	-
Total	223.293.079.266	-	514.261.004.688	-

(i) Project of Vikimco Plant in accordance with the Investment Certificate No. 2651067820 dated 12 August 2020 granted by the Department of Planning and Investment of Vinh Long Province is to produce medical equipment and devices with total investment capital of VND 373.9 billion (4th adjustment certificate, 4 January 2024).

(ii) Pharmaceutical factory project according to EU - GMP standards according to Investment Certificate No. 6037037488 of Long An Provincial Economic Zone Management Board dated 30 June 2022 for the purpose of producing drugs, pharmaceuticals, and medical supplies with a total investment capital of VND 1,035 billion. December 31, 2024 adjusted Investment Certificate No. 6037037488 to: 1.396 billion.

15. PREPAID EXPENSES

	30 June 2025	1 January 2025
	VND	VND
a) Short term	3.144.768.184	3.371.255.821
Expenses for tools	1.153.361.400	1.538.333.971
Warehouse rental costs, others	1.991.406.784	1.832.921.850
b) Long-term	17.708.681.052	12.268.654.895
Tools awaiting allocation	11.020.704.255	6.138.508.475
Other long-term prepaid expenses	6.687.976.797	6.130.146.420

16. SHORT-TERM TRADE PAYABLES

	30 June 2025		1 January 2025	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
	VND	VND	VND	VND
Short-term trade payables				
a) Payables to related parties	25.570.769.591	25.570.769.591	47.797.472.646	47.797.472.646
F.I.T Group., JSC	2.583.041.400	2.583.041.400	11.292.093.055	11.292.093.055
F.I.T Viet Nam Trading and Import Export Co., Ltd.	22.979.812.186	22.979.812.186	36.505.379.591	36.505.379.591
FIT Cosmetics JSC.	7.916.005	7.916.005	-	-
b) Other short-term trade payables:	98.806.609.474	98.806.609.474	57.466.330.946	57.466.330.946
WW Investment Joint Stock Company	15.398.326.219	15.398.326.219	14.817.760.462	14.817.760.462
Nectar Lifesciences Company - India	-	-	9.790.632.180	9.790.632.180
PHARMASCIENCE INC	10.389.478.886	10.389.478.886	-	-
Pho Hien Vietnam Investment and Trading Joint Stock Company	-	-	5.470.745.553	5.470.745.553
Other suppliers	73.018.804.369	73.018.804.369	27.387.192.751	27.387.192.751
Total	124.377.379.065	124.377.379.065	105.263.803.592	105.263.803.592

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	30 June 2025		1 January 2025	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
	VND	VND	VND	VND
Advances from others customers	3.431.730.980	3.431.730.980	4.617.474.502	4.617.474.502
- Other customers	3.431.730.980	3.431.730.980	4.617.474.502	4.617.474.502
Total	3.431.730.980	3.431.730.980	4.617.474.502	4.617.474.502

18. TAXES AND OTHER RECEIVABLES FROM/ OBLIGATIONS TO THE STATE BUDGET

a. Receivables

	30 June 2025	Amount receivable during the period	Amount actually received during the period	1 January 2025
	VND	VND	VND	VND
VAT on imports	2.153.308.619	2.153.308.619	1.027.656.493	1.027.656.493
Export-import duties	266.176.366	566.215.197	424.274.730	124.235.899
Personal income tax	25.655.207	650.000	-	25.005.207
Total	2.445.140.192	2.720.173.816	1.451.931.223	1.176.897.599

b. Obligations

	30 June 2025	Amount already paid during the period	Amount payable during the period	1 January 2025
	VND	VND	VND	VND
- VAT	-	829.952.745	-	829.952.745
- VAT on imports	-	15.527.781.099	15.527.781.099	-
- Corporate income tax	8.024.044.271	13.107.826.624	8.049.305.516	13.082.565.379
- Land rental	424.820.860	392.142.330	816.963.190	-
- Personal income tax	377.532.111	1.750.806.198	1.781.611.695	346.726.614
- Other taxes, fees	-	642.806.481	642.806.481	-
Total	8.826.397.242	32.251.315.477	26.818.467.981	14.259.244.738

19. ACCRUED EXPENSES

	30 June 2025	1 January 2025
	VND	VND
Short-term		
Loan interest expenses	623.582.663	569.014.285
Sales support costs	7.989.727.694	11.056.833.968
Other short-term accrued expenses	2.263.639.439	4.681.905.824
Total	10.876.949.796	16.307.754.077

20. OTHER PAYABLES

	30 June 2025	1 January 2025
	VND	VND
Short-term	1.903.671.073	2.866.219.439
- Surplus assets for treatment	172.739.856	172.739.856
- Social insurance, Health insurance, Unemployment insurance premiums, Trade Union's expenditure	617.492.305	597.630.916
- F.I.T Group JSC.	-	1.088.504.119
- Dividends and profits payable	83.802.660	83.802.660
- Other payables	1.029.636.252	923.541.888
Total	1.903.671.073	2.866.219.439

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***21. BORROWINGS AND FINANCIAL LEASE**

	30 June 2025		During the period		1 January 2025	
	Value	Amount capable of repaying debt	Decrease	Increase	Value	Amount capable of repaying debt
	VND	VND	VND	VND	VND	
a) Short-term borrowings	633.197.517.821	633.197.517.821	538.540.098.564	682.863.893.371	488.873.723.014	488.873.723.014
- Bank loan	536.556.810.177	536.556.810.177	490.075.837.435	632.568.632.742	394.064.014.870	394.064.014.870
BIDV - Vinh Long Branch (i)	92.144.936.712	92.144.936.712	118.220.605.984	133.324.344.584	77.041.198.112	77.041.198.112
Vietcombank - Vinh Long Branch (ii)	199.982.315.297	199.982.315.297	186.280.000.000	236.348.942.122	149.913.373.175	149.913.373.175
Mbbank - Can Tho Branch (iii)	97.413.660.342	97.413.660.342	74.391.459.930	100.969.979.816	70.835.140.456	70.835.140.456
<i>Kasikornbank public company limited - Ho Chi Minh city branch (iv)</i>	49.473.873.593	49.473.873.593	-	49.473.873.593	-	-
Vietinbank - Thanh An Branch (v)	97.542.024.233	97.542.024.233	111.183.771.521	112.451.492.627	96.274.303.127	96.274.303.127
- Current portions of long-term loans	96.640.707.644	96.640.707.644	48.464.261.129	50.295.260.629	94.809.708.144	94.809.708.144
Vietcombank - Vinh Long Branch	22.000.000.000	22.000.000.000	11.000.000.000	11.000.000.000	22.000.000.000	22.000.000.000
Vietinbank Leasing Company	24.375.083.640	24.375.083.640	13.831.449.127	13.662.448.627	24.544.084.140	24.544.084.140
Vietinbank - Thanh An Branch	41.425.000.004	41.425.000.004	19.212.500.002	21.212.500.002	39.425.000.004	39.425.000.004
BIDV - Vinh Long Branch	8.840.624.000	8.840.624.000	4.420.312.000	4.420.312.000	8.840.624.000	8.840.624.000
b) Long-term borrowings	221.743.344.605	221.743.344.605	50.295.260.629	6.069.372.439	265.969.232.795	265.969.232.795
- Bank loan	221.743.344.605	221.743.344.605	50.295.260.629	6.069.372.439	265.969.232.795	265.969.232.795
Vietcombank (vi)	19.264.825.167	19.264.825.167	11.000.000.000	-	30.264.825.167	30.264.825.167
Vietinbank - Thanh An Branch (vii)	94.769.108.579	94.769.108.579	21.212.500.002	3.671.890.939	112.309.717.642	112.309.717.642
Vietinbank Leasing Company (viii)	85.607.855.708	85.607.855.708	13.662.448.627	2.397.481.500	96.872.822.835	96.872.822.835

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

BIDV - Vinh Long Branch (viii)	22.101.555.151	22.101.555.151	4.420.312.000	-	26.521.867.151	26.521.867.151
Total	854.940.862.426	854.940.862.426	588.835.359.193	688.933.265.810	754.842.955.809	754.842.955.809

(i) This is the short-term loan from BIDV – Vinh Long Branch with the credit limit of VND 100 billion, the loan term is no more than 12 months. The loan interest rate is 5.0%-5.7%/year. This loan is secured by mortgaging the term deposit.

(ii) This is the short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch with a loan limit of VND 300 billion, the loan term is no more than 12 months. The loan interest rate is 4.7%-4.9%/year, secured by all assets including construction works and machinery and equipment determined to be formed in the future from the Capsule 3 project, mortgaged term deposits, mortgaged assets are all machinery and equipment formed in the future arising from the investment project to expand the Capsule Factory phase 4, mortgaged assets are circulating inventory of customers with a value of VND 65 billion.

(iii) This is the short-term loan from MBbank – Can Tho Branch with the credit limit of VND 100 billion, the loan term is no more than 12 months. The loan interest rate is 5.5%-5.81%/year. This loan is secured by a mortgage contract, property mortgage and pledge of valuable papers.

(iv) This is the short-term loan from KBbank – TPHCM Branch with the credit limit of VND 50 billion, the loan term is no more than 12 months. The loan interest rate is 4.5%-5%/year. This loan is secured by mortgaging the term deposit

(v) This is the short-term loan from Vietinbank – Thanh An Branch with the credit limit of VND 200 billion (include the credit limit of Can Tho Branch), the loan term is from 25 June 2024 to 6 June 2025 and Amendment and Supplement Agreement to Credit Line Loan Contract No. 0406/2025-HĐCV-VBSĐBS/NHCT320-DCL2025 dated June 6, 2025. The credit line term is amended to be from the date of signing this agreement until the end of July 31, 2025. The loan interest rate is 5.0%/year. This loan is secured by mortgaging the term deposit, goods mortgage contract, property mortgage.

(vi) This is the medium and long-term loan from Vietcombank – Vinh Long Branch in accordance with the Agreement No. 03/HDDTDA-VLO.KH dated 29 January 2021 for the purpose of paying reasonable, valid and legal expenses related to the investment for the implementation of the project of " investment in Capsule Production Plant - Phase 4" at No. 21B, Phan Dinh Phung, Ward 8, Vinh Long City, Vinh Long Province of which Cuu Long Pharmaceutical JSC. is an investor; the limit is VND 140,000,000,000, but the maximum does not exceed 70% of total investment of the project not including VAT, the maximum loan term is 72 months commencing from the first disbursement date to the end of the maturity date specified in the bill of debt, the fixed loan interest rate is specified in each bill of debt. The mortgaged loan is the whole asset including construction works and machinery, equipment formed in the future from the Capsule 3 project in accordance with the Mortgage Agreements from No. 200-201/HDTC-VLO.KH dated 3 July 2017 and the Machinery and Equipment Mortgage Agreement No. 03/HDTC-VLO.KH dated 29 January 2021.

(vii) This is the medium and long-term loan from Vietinbank - Thanh An Branch in accordance with the Agreement No. 08/HDCVTL/NHCT320-DUOCCL dated 8 August 2022 for the purpose of paying for land rental in Huu Thanh Industrial Park, Long An Province in accordance with the Land Sublease Contract in Huu Thanh Industrial Park No. 42/TCT-DT dated 28 July 2022 signed between Cuu Long Pharmaceutical Joint Stock Company and IDICO Corporation; the limit is VND 121,700,000,000, the maximum loan term is 48 months commencing from the following day of the initial loan disbursement date. This loan is mortgaged by the Land Use Right Certificate of the land area.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

This is loan from Vietinbank - Thanh An Branch under Investment Project Loan Contract No. 01/2023/HDCVDADADT/NHCT320-BENOVAS dated 27 December 2023, the loan limit is VND 281 billion, loan capital is used to pay reasonable, valid, and legal investment costs of the Benovas Medical Equipment Factory Investment Project, with interest rates stated on each debt receipt and adjusted once a month. The loan term is 84 months from the first disbursement date. Maximum disbursement period is until 31 December 2025. The loan is secured by assets formed from loan capital, which is the Vikimco factory.

(viii) This is the financial lease from Vietinbank Leasing Company with following Contracts: No. 02.086/2022/TSC-CTTC dated 29 November 2022; contract No. 02.001/2023/TSC-CTTC dated 31 January 2023; contract No. 24/2023/CN.MN-CTTC dated 16 March 2023; contract No. 02.069/2023/TSC-CTTC dated 1 November 2023. Rental interest rate 9,2%/ year.

(ix) This is the medium and long-term loan from BIDV - Vinh Long Branch in accordance with the Agreement No. 02/2023/742762/HDTD dated 29 September 2023 for the purpose of investment in the project of "Construction of Pharmaceutical Warehouse and R&D Building meeting GSP, GLP standards"; the limit is VND 59,000,000,000, the maximum loan term is 60 months commencing from the first loan capital disbursement date. The loan is mortgaged by the Property Mortgage Contract No. 100/2023/742762/HDBD dated 1 November 2023 and the Asset Mortgage Contract formed in the future No. 096/2023/742762/HDBD dated 1 November 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

22. OWNER'S EQUITY*Statement on fluctuations in owner's equity*

	Capital	Share premiums	Thặng dư vốn cổ phần	Investment and development funds	Retained earnings	Interest of non- controlling shareholders	Total
	VND	VND	VND	VND	VND	VND	VND
Balance at the beginning of the previous period (1 January 2023)	730.410.300.000	220.358.863.743	-	20.166.850	481.560.938.392	18.441.459.543	1.450.791.728.528
Profit for the period	-	-	-	-	53.571.100.053	574.399.649	54.145.499.702
Appropriation for funds	-	-	-	-	(2.000.000.000)	-	(2.000.000.000)
Balance at the beginning of this period	730.410.300.000	220.358.863.743	-	20.166.850	533.387.809.097	19.015.859.192	1.503.192.998.882
Profit for the period	-	-	-	-	21.795.969.418	294.937.746	22.090.907.164
Balance at the ending of this period	730.410.300.000	220.358.863.743	-	20.166.850	553.183.778.515	19.310.796.938	1.523.283.906.046

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

22. OWNER'S EQUITY (Cont.)

a) Statement on fluctuations in owner's equity (Cont.)

As of 30 June 2025, the increase and decrease in charter capital and share premiums of the Company are as follows:

	1 January 2025	Increase during the period	Decrease during the period	30 June 2025
	VND	VND	VND	VND
The charter capital	730.410.300.000	-	-	730.410.300.000
Total	730.410.300.000	-	-	730.410.300.000

b) Shares

	30 June 2025	1 January 2025
	Shares	Shares
Number of shares registered to be issued	73.041.030	73.041.030
Number of shares already sold to the public	73.041.030	73.041.030
- Ordinary shares	73.041.030	73.041.030
Number of outstanding shares	73.041.030	73.041.030
- Ordinary shares	73.041.030	73.041.030
Face value per outstanding share (VND)	10.000	10.000

23. OFF BALANCE SHEET ITEMS

Foreign currencies

	Ending balance	Beginning balance
	US Dollar (USD)	US Dollar (USD)
US Dollar (USD)	11.162,36	8.975,76

24. NET SALES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Sales		
Sales of finished goods	331.465.288.807	359.779.905.212
Sales of merchandises	346.589.391.411	212.849.546.091
Sales of other	-	-
	678.054.680.218	572.629.451.303
Sales deductions		
Trade discounts	12.008.539.895	10.465.345.981
Sales allowances	617.144	3.877.144
Sales returns	2.790.624.074	1.241.281.706
	14.799.781.113	11.710.504.831
Net sales	663.254.899.105	560.918.946.472

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

25. COSTS OF SALES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Costs of merchandises sold	325.668.259.158	198.261.769.604
Costs of finished goods sold	220.329.649.609	257.373.251.042
Costs other	-	-
Allowance for inventories	2.017.978.259	1.913.876.638
Total	548.015.887.026	457.548.897.284

26. OPERATING COSTS

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Materials and supplies	294.236.568.276	344.662.753.852
Labor	60.162.785.557	56.785.360.982
Depreciation/ (amortization) of fixed assets	25.857.884.864	19.168.384.738
Provision for/(Reversal) of provision	1.696.225.718	(189.045.011)
Other expenses in cash	59.276.081.602	60.469.797.671
Total	441.229.546.017	480.897.252.232

27. FINANCIAL INCOME

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Deposit interests	2.820.653.716	3.087.905.905
Exchange gain	10.990.131	82.921.882
Investment co-operation profit	12.883.142.474	14.751.179.806
Total	15.714.786.321	17.922.007.593

28. FINANCIAL EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Loan interest	23.602.621.095	13.407.224.048
Exchange loss	221.839.690	86.747.660
Other financial expenses	-	107.775.340
Total	23.824.460.785	13.601.747.048

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
a) Selling expenses incurred during the period		
Expenses for employees	19.243.663.329	17.250.740.476
Office supplies expenses	231.200.511	141.973.691
Depreciation/ (amortization) of fixed assets	1.385.079.037	1.019.955.934
Advertising, events, external services hired	14.865.187.279	21.886.005.230
Other expenses in cash	1.000.092.626	1.192.255.991
Total	36.725.222.782	41.490.931.322
b) General and administration expenses incurred during the period		
Expenses for employees	14.728.865.228	11.631.746.070
Cost of tools and supplies	1.061.240.567	589.221.474
Depreciation/ (amortization) of fixed assets	1.445.015.960	1.248.692.984
Allowance/(Reversal) of allowance for doubtful debts	1.134.949.923	(189.045.011)
External services hired	11.578.301.121	9.779.612.597
Other expenses in cash	1.749.309.418	610.536.848
Total	31.697.682.217	23.670.764.962

30. OTHER INCOME

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Other income	2.815.586.205	140.700.910
Total	2.815.586.205	140.700.910

31. OTHER EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Other expenses	9.009.176.198	337.538.064
Total	9.009.176.198	337.538.064

32. CURRENT CORPORATE INCOME TAX EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Corporate income tax expenses is calculated on taxable income of the current	8.049.305.516	8.176.448.367

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***33. EARNINGS PER SHARE**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Profit/ (loss) after corporate income	21.795.969.418	33.232.125.141
Profit used for bonus and welfare fund	-	(1.000.000.000)
Profit for calculating basic earnings per share	21.795.969.418	32.232.125.141
Average number of ordinary shares outstanding during the period	73.041.030	73.041.030
Basic earnings per share	298	441
Face value per share (VND)	10.000	10.000

34. MAIN TRANSACTION WITH RELATED PARTIES**34.1 INCOME OF THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF CONTROL**

	For the period from 1 January 2025 to 30 June 2025	For the period from 1 January 2024 to 30 June 2024
	VND	VND
Salary and bonus of the Board of Directors	178.614.756	1.264.905.857
Income of the Board of Management and Board of Control	243.000.000	168.000.000

Income details for 06 months of 2025 include:

Ordinal number	Full names	Position	Income/Salary 6 months/2025	Income/Salary 6 months/2024
1	Mr. Nguyen Van Sang	BOM Chairman	45.000.000	30.000.000
2	Mr. Nguyen Ngoc Bich	BOM Member	-	16.000.000
3	Ms. Nguyen Ngoc Mai	BOM Member	36.000.000	8.000.000
4	Ms. Bui Hong Hanh	BOM Member	36.000.000	24.000.000
5	Mr. Nguyen Ninh Dung	BOM Member	36.000.000	24.000.000
6	Ms. Tuong Thi Thu Hanh	BOM Member	-	16.000.000
7	Mr. Pham Van Ngoc	BOM Member	36.000.000	8.000.000
8	Ms. Nguyen Thi Thu Huong	BOC Manager	13.000.000	6.000.000
9	Ms. Phan Thi Hoa	BOC Member	8.400.000	16.000.000
10	Ms. Ngo Thu Trang	BOC Manager	11.000.000	
11	Ms. Le Thi Thuong	BOC Member	6.600.000	8.000.000
12	Ms. Pham Thi Hue	BOC Member	15.000.000	12.000.000
13	Mr. Luong Trong Hai	General Director	-	367.716.000
14	Mr. Nguyen Van Ban	General Director	31.973.390	-
15	Ms. Nguyen Thi Thu Huong	General Director	79.866.666	
16	Mr. Nghiem Xuan Truong	Deputy General Director	-	562.631.422
17	Ms. Tran Khiem	Deputy General Director	-	280.700.000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

18	Mr. Nguyen Trong Duc	Deputy General Director	66.774.700	53.858.435
	Total		421.614.756	1.432.905.857

(Data taken from DCL's separate financial statements)

34.2 RELATED PARTIES INFORMATION

Related party transactions

	Relationship	Current year VND	Previous year VND
F.I.T Group., JSC	Holding Company		
Consulting fee, office rental and electricity bill		6.026.618.196	5.523.873.103
Purchase of fixed assets		-	1.000.000.000
FIT Cosmetics JSC.	Related to holding Company		
Purchase		21.828.183	242.679.934
F.I.T. Land Investment JSC.	Same holding company		
Transfer money according to investment cooperation contract		-	-
Receipt from investment co-operation contract		-	-
Investment cooperation contract profit receivable		1.340.164.243	1.359.346.846
Payment for investment co-operation contract principal		-	200.000.000
Payment for investment co-operation profit		-	-
Payables for investment cooperation contract profit		-	-
F.I.T Viet Nam Trading and Import Export Co., Ltd.	Same holding company		
Purchase		49.355.036.150	45.096.609.730
Payment for investment co-operation contract		-	3.000.000.000
Payables for investment cooperation contract profit		-	107.775.340
Investment cooperation profit		-	-
Investment cooperation contract profit receivable		-	-

Balance with related parties

	Relationship	30 June 2025 VND	1 January 2025 VND
F.I.T Group., JSC	Holding company		
Trade payables		2.583.041.400	11.292.093.055
Other payables		-	1.088.504.119
F.I.T. Land Investment JSC.	Same holding company		
Receivables for investment cooperation profit		5.738.209.169	4.398.044.926
Receivables for investment cooperation principal		44.450.000.000	44.600.000.000
F.I.T Viet Nam Trading and Import Export Co., Ltd.	Same holding company		
Other receivables		7.974.839.714	-
Trade payables		22.979.812.186	36.505.379.591

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

35. COMPARATIVE FIGURES

Comparative figures on the Balance Sheet are figures on the audited Consolidated Financial Statements as of 31 December 2024.

Comparative figures of the Statement of Income and Cash Flows are figures on the financial statements prepared for the same period last year.



Nguyen Thi Thu Huong

General Director

Vinh Long, 28 July 2025

Bui Thi My Dang

Chief Accountant

Bui Thi My Dang

Prepared by

