

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

Second quarter of 2025



CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
REPORT OF THE BOARD OF DIRECTORS	2
SEPARARE BALANCE SHEET	3-4
SEPARARE STATEMENT OF INCOME	5
SEPARARE STATEMENT OF CASHFLOWS	6
NOTES TO SEPARARE FINANCIAL STATEMENTS	7-32

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 separate 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 separate 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 separate financial statements. In preparing these separate 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 Separate Financial statements;
- Prepare the Separate 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 separate financial statements comply with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of separate 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 separate financial statements.

On behalf of The Board of Directors,



Nguyen Thi Thu Huong

General Director

Vinh Long, 28 July 2025

SEPARARE BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS		Code	Note	30 June 2025	1 January 2025
1		2	3	4	5
A - SHORT-TERM ASSETS		100		1.120.927.317.895	1.003.694.854.689
I.	Cash and cash equivalents	110	4	5.484.611.088	20.055.639.453
1.	Cash	111		5.484.611.088	20.055.639.453
II.	Short-term financial investments	120	5	134.000.000.000	109.000.000.000
1.	Held-to-maturity investments	123		134.000.000.000	109.000.000.000
III.	Short-term receivables	130		541.330.350.651	506.260.867.868
1.	Short-term trade receivables	131	6	243.738.893.382	221.832.900.903
2.	Short-term prepayments to suppliers	132	7	29.940.051.010	64.827.890.218
3.	Other short-term receivables	136	8	289.945.458.789	241.055.071.478
4.	Allowance for short-term doubtful debts (*)	137	9	(22.294.052.530)	(21.454.994.731)
IV.	Inventories	140		405.663.743.326	337.925.159.805
1.	Inventories	141	10	417.506.755.196	348.317.479.444
2.	Allowance for inventories	149		(11.843.011.870)	(10.392.319.639)
V.	Other current assets	150		34.448.612.830	30.453.187.563
1.	Short-term prepaid expenses	151	15	2.836.141.273	3.211.068.612
2.	Deductible VAT	152		29.192.986.572	26.090.226.559
3.	Taxes and other receivables from the State	153	18	2.419.484.985	1.151.892.392
B - NON-CURRENT ASSETS		200		1.193.259.904.471	1.184.415.507.581
I.	Long-term receivables	210		3.918.300.000	3.727.000.000
1.	Other long-term receivables	216	8	3.918.300.000	3.727.000.000
I.	Fixed assets	220		587.864.877.189	425.784.152.778
1.	Tangible fixed assets	221	11	401.873.446.317	408.551.013.002
	- Historical costs	222		880.663.523.675	920.184.368.855
	- Accumulated depreciation (*)	223		(478.790.077.358)	(511.633.355.853)
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	3.489.411.824	3.719.600.412
	- Initial costs	228		5.840.368.567	5.840.368.567
	- Accumulated amortization (*)	229		(2.350.956.743)	(2.120.768.155)
II.	Long-term assets in process	240	14	195.665.903.999	339.912.913.689
1.	Construction-in-progress	242		195.665.903.999	339.912.913.689
III.	Long-term financial investments	250	5	389.743.918.982	400.730.000.000
1.	Investments in subsidiaries	251		401.737.810.725	401.737.810.725
2.	Provisions for devaluation of long-term financial investments (*)	254		(11.993.891.743)	(1.007.810.725)
IV.	Other non-current assets	260		16.066.904.301	14.261.441.114
1.	Long-term prepaid expenses	261	15	13.746.606.391	12.212.528.087
2.	Deferred income tax assets	262		2.320.297.910	2.048.913.027
TOTAL ASSETS (270 = 100 + 200)		270		2.314.187.222.366	2.188.110.362.270

SEPARARE 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		898.639.086.150	793.817.588.708
I.	Current liabilities	310		766.630.936.806	619.911.660.235
1.	Short-term trade payables	311	16	109.101.076.721	94.658.175.500
2.	Short-term advances from customers	312	17	2.640.626.236	4.396.514.103
3.	Taxes and other obligations to the State Budget	313	18	7.683.472.625	10.240.975.243
4.	Payables to employees	314		9.944.683.551	15.354.735.361
5.	Short-term accrued expenses	315	19	11.010.940.637	9.654.016.224
6.	Other short-term payables	319	20	1.304.169.359	2.304.470.829
7.	Short-term borrowings and financial leases	320	21	622.197.517.821	479.873.723.014
8.	Bonus and welfare funds	322		2.748.449.856	3.429.049.961
II.	Long-term liabilities	330		132.008.149.344	173.905.928.473
1.	Long-term borrowings and financial leases	338	21	132.008.149.344	173.905.928.473
D - OWNER'S EQUITY		400		1.415.548.136.216	1.394.292.773.562
I.	Owner's equity	410	22	1.415.548.136.216	1.394.292.773.562
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		464.758.805.623	443.503.442.969
	- Retained earnings accumulated to the end of the previous period	421a		441.503.442.969	416.815.582.928
	- Retained earnings of the current period	421b		23.255.362.654	26.687.860.041
4.	Construction investment fund	422		20.166.850	20.166.850
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)		440		2.314.187.222.366	2.188.110.362.270



 Nguyen Thi Thu Huong

General Director

Vinh Long, 28 July 2025

 Bui Thi My Dang

Chief Accountant

 Bui Thi My Dang

Prepared by

SEPARARE STATEMENT OF INCOME

Second quarter of 2025

Unit: VND

ITEMS	Code	Note	2st 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	343.469.228.956	271.914.114.402	695.510.127.208	552.736.398.433
2. Sales deductions	2		6.834.248.268	2.660.212.971	12.851.680.842	5.340.521.814
3. Net sales (10= 01-02)	10	24	336.634.980.688	269.253.901.431	682.658.446.366	547.395.876.619
4. Costs of sales	11	25	306.805.760.828	239.081.271.476	580.138.000.466	467.022.213.061
5. Gross profit/ (loss) (20=10 - 11)	20		29.829.219.860	30.172.629.955	102.520.445.900	80.373.663.558
6. Financial income	21	27	5.825.250.854	5.319.249.185	10.450.983.914	11.109.171.978
7. Financial expenses	22	28	17.290.146.405	6.488.274.299	30.720.269.023	13.493.971.708
- In which: Loan interest expenses	23		10.352.339.248	6.454.290.019	19.512.348.315	13.407.224.048
8. Selling expenses	25	29	12.738.678.846	14.477.024.085	28.104.967.223	26.191.998.455
9. General and administration expenses	26	30	10.230.258.763	10.073.265.786	20.748.027.269	18.187.011.462
10. Net operating profit/ (loss) {30 = 20 + (21 - 22) - 25-26}	30		(4.604.613.300)	4.453.314.970	33.398.166.299	33.609.853.911
11. Other income	31	31	327.409.174	60.991.902	596.122.126	140.672.115
12. Other expenses	32	32	8.232.644	(7.126.562.406)	3.913.296.335	275.424.613
13. Other profit/ (loss) (40 = 31 - 32)	40		319.176.530	7.187.554.308	(3.317.174.209)	(134.752.498)
14. Total accounting profit/ (loss) before tax (50 = 30 + 40)	50		(4.285.436.770)	11.640.869.278	30.080.992.090	33.475.101.413
15. Current income tax	51	33	(737.945.594)	2.827.154.335	7.097.014.319	6.288.762.681
16. Deferred income tax	52		(38.846.206)	(457.489.995)	(271.384.883)	498.478.691
17. Profit/ (loss) after tax (60=50 - 51 - 52)	60		(3.508.644.970)	9.271.204.938	23.255.362.654	26.687.860.041



[Signature]
 Nguyen Thi Thu Huong

General Director

Vinh Long, 28 July 2025

[Signature]
 Bui Thi My Dang

Chief Accountant

[Signature]
 Bui Thi My Dang

Prepared by

SEPARARE 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	4	5
I. Cash flows from operating activities			
1. Profit/ (loss) before tax	1	30.080.992.090	33.475.101.413
2. Adjustments			
- Depreciation of fixed assets and investment properties	2	21.532.710.129	18.193.197.201
- Provisions and allowances	3	13.275.831.048	2.166.476.738
- 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	(2.846.142.956)	(3.082.971.875)
- Interest expenses	6	19.512.348.315	13.407.224.048
3. Operating profit/ (loss) before changes of working capital	8	81.664.867.516	64.141.576.102
- Increase/ (decrease) of receivables	9	(77.859.858.895)	5.947.714.708
- Increase/ (decrease) of inventories	10	(69.189.275.752)	(44.253.802.478)
- Increase/ (decrease) of payables	11	7.567.770.877	39.179.123.328
- Increase/ (decrease) of prepaid expenses	12	(1.159.150.965)	(238.603.495)
- Interests paid	14	(19.457.779.937)	(13.454.185.378)
- Corporate income tax paid	15	(10.131.979.512)	(12.885.786.899)
- Other cash outflows	17	(2.680.600.105)	(2.430.597.066)
Net cash flows from operating activities	20	(91.246.006.773)	36.005.438.822
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	(11.228.694.128)	(52.427.872.525)
2. Proceeds from disposals of fixed assets and other non-current assets	22	10.062.228.913	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(81.345.945.205)	(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. Investments into other entities	25	-	-
6. Interest earned, dividends and profits received	27	2.410.276.778	4.269.187.185
Net cash flows from investing activities	30	(23.756.188.437)	(48.158.685.340)
III. Cash flows from financing activities			
2. Proceeds from borrowings	33	634.966.114.242	475.210.372.337
3. Repayment for loan principal	34	(520.708.649.437)	(457.488.061.701)
4. Payments for financial leased assets	35	(13.831.449.127)	(11.217.055.195)
Net cash flows from financing activities	40	100.426.015.678	6.505.255.441
Net cash flows during the period (50 = 20+30+40)	50	(14.576.179.532)	(5.647.991.077)
Beginning cash and cash equivalents	60	20.055.639.453	12.785.326.350
Effects of fluctuations in foreign exchange rates	61	5.151.167	34.943.215
Ending cash and cash equivalents (70 = 50+60)	70	5.484.611.088	7.172.278.488



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 SEPARARE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the separate 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 the 27th amendment Business Registration Certificate dated 05 May 2025 granted 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 686 people (as at 1 January 2025 is 812 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.

Structure Of The Company

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

Company name	Headquarters	Ownership rate	Voting rate	Principal activity
		%	%	
Subsidiaries				
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	84,20%	100,00%	Trading Medical equipment
Benovas Oncology JSC.	Ha Noi	55,00%	84,00%	Trading pharmaceutical

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

2. ACCOUNTING CONVENTION**Accounting convention**

The accompanying 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 financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries 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 financial statements:

Accounting estimates

The preparation of 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.

Financial instruments**Initial recording**

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate 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, other 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.

Investments in subsidiaries***Investments in subsidiaries***

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Company has applied the Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and

Investment in equity instruments of other entities

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are stated at cost less provisions for investment diminution.

Receivables

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

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

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
Machinery and equipment	02-25
Vehicles	06-10
Office equipment	03-05
Other fixed assets	10-20

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.

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.

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

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 reliable.

Sales of providing services is recognised when the outcome of the transaction can be measured reliably. Where a transaction involving the providing services is spread over several periods, revenue is recognised in each period based on the results of the portion of work completed at the date of the Balance Sheet of that period. The outcome of a transaction involving the rendering of services is recognised when four following conditions have been satisfied:

- (a) The amount of sales can be measured reliably;
- (b) It is probable that the economic benefits associated with the provision of services;
- (c) The stage of completion of the transaction at the end of balance sheet can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete 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.

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.

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

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	3.224.300	51.027.103
Demand deposits in banks	5.481.386.788	20.004.612.350
Total	5.484.611.088	20.055.639.453

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

5. FINANCIAL INVESTMENTS

	30 June 2025			1 January 2025		
	Original costs	Fair value	Provision	Original costs	Fair value	Provision
	VND	VND	VND	VND	VND	VND
	401.737.810.725	400.730.000.000	11.993.891.743	401.737.810.725	400.730.000.000	1.007.810.725
	401.737.810.725	400.730.000.000	11.993.891.743	401.737.810.725	400.730.000.000	1.007.810.725
5.1 Investments in subsidiaries	401.737.810.725	400.730.000.000	22.979.972.761	401.737.810.725	400.730.000.000	1.007.810.725
1. Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company	1.007.810.725	-	1.007.810.725	1.007.810.725	-	1.007.810.725
2. VPC - Saigon Pharmaceutical Co., Ltd.	163.000.000.000	163.000.000.000	-	163.000.000.000	163.000.000.000	-
3. Benovas Pharmaceutical JSC.	79.980.000.000	79.980.000.000	-	79.980.000.000	79.980.000.000	-
4. Benovas Medical Devices JSC.	102.750.000.000	102.750.000.000	10.986.081.018	102.750.000.000	102.750.000.000	-
5. Benovas Oncology JSC.	55.000.000.000	55.000.000.000	-	55.000.000.000	55.000.000.000	-

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

5. FINANCIAL INVESTMENTS (cont.)

	30 June 2025		1 January 2025	
	Original costs	Book value	Original costs	Book value
	VND	VND	VND	VND
5.2 Held-to-maturity investments	134.000.000.000	134.000.000.000	109.000.000.000	109.000.000.000
Short term	134.000.000.000	134.000.000.000	109.000.000.000	109.000.000.000
- Term deposits (i)	134.000.000.000	134.000.000.000	109.000.000.000	109.000.000.000

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

5. FINANCIAL INVESTMENTS (Cont.)

Details of investments in subsidiaries:

	30 June 2025		1 January 2025	
	Voting rate	Ownership rate	Voting rate	Ownership rate
	%	%	%	%
Subsidiaries				
Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company (MSC) (i)	51,00%	51,00%	51,00%	51,00%
VPC - Saigon Pharmaceutical Co., Ltd. (ii)	100,00%	100,00%	100,00%	100,00%
Benovas Pharmaceutical JSC. (iii)	99,98%	99,98%	99,98%	99,33%
Benovas Medical Devices JSC. (iv)	100,00%	84,20%	100,00%	84,20%
Benovas Oncology JSC. (v)	84,00%	55,00%	84,00%	55,00%

Summary of subsidiaries' operations:

(i) Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company (MSC) is a subsidiary based on the Joint Venture between Cuu Long Pharmaceutical Joint Stock Company and Lao Medical Services Co., Ltd. MSC was established on 29 December 2003, headquartered at 11 Lanexang Road, Hatsady Village, Chanthabory District, Laos, with the main activity of introducing drugs. The company is currently temporarily stopped its operation.

(ii) VPC-Saigon Pharmaceutical Company Limited (VPC) is a limited liability company established according to the Business Registration Certificate No. 0311124093 dated 6 September 2011 granted by the Department of Planning and Investment of Ho Chi Minh City. VPC's main activity is trading in pharmaceuticals and medical equipment. As of 30 June 2025, the Company has fully contributed capital according to the Business Registration Certificate to VPC.

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

(iii) Benovas Pharmaceutical Joint Stock Company (Benovas Pharma) is a Joint Stock Company established according to the Business Registration Certificate No. 0314033736 dated 27 September 2016 issued by the Department of Planning and Investment of Ho Chi Minh City. The main activities of Benovas Pharma are trading in pharmaceuticals, capsules, tools, equipment for the pharmaceutical industry, medical industry, cosmetics, medicinal materials, raw materials, etc., ownership at Benovas Pharmaceutical Joint Stock Company increased from 99.93% to 99.98% with the corresponding amount of 50 billion according to Resolution No. 19/2021/NQ-HĐQT dated 13 December 2021 regarding the purchase of shares offered by Benovas Medical Equipment Joint Stock Company and Benovas Pharmaceutical Joint Stock Company. On 30 June 2025, the Company fully contributed capital according to the Business Registration Certificate to Benovas Pharma.

(iv) Benovas Medical Equipment Joint Stock Company (Benovas MeDevices) is a Joint Stock Company established according to the Business Registration Certificate No. 1501057104 dated 27 September 2016 issued by the Department of Planning and Investment of Vinh Long province. The main activity of Benovas MeDevices is the production and trading of instruments and equipment for the pharmaceutical and medical industries...

(v) Benovas Oncology Joint Stock Company (Benovas Oncology) is a Joint Stock Company established according to the Business Registration Certificate No. 0107753133 dated 8 March 2017 issued by the Department of Planning and Investment of Hanoi City. The main activity of Benovas Oncology is the production and trading of cancer drugs. As of 30 June 2025, the Company has fully contributed capital according to the Business Registration Certificate to Benovas Oncology.

6. TRADE RECEIVABLES

	30 June 2025		1 January 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade Receivables	243.738.893.382	(17.382.173.401)	221.832.900.903	(16.543.115.602)
a. Short-term trade receivables	204.197.349.030	(17.382.173.401)	220.877.116.140	(16.543.115.602)
- 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	165.188.863.075	(17.382.173.401)	190.617.217.089	(16.543.115.602)
b. Trade receivables from related parties	39.541.544.352	-	955.784.763	-
- Benovas Pharmaceutical JSC.	19.089.176.474	-	955.784.763	-
- Benovas Medical Devices JSC.	20.452.367.878	-	-	-

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30 June 2025	1 January 2025
	VND	VND
b. Prepayments to other suppliers	29.940.051.010	64.827.890.218
- Refrigeration Electrical Engineering Bach Khoa Co., Ltd	-	32.994.813.450
- Trenwell Services LLC	12.066.253.779	16.339.862.500
- Other suppliers	17.873.797.231	15.493.214.268
	29.940.051.010	64.827.890.218

8. OTHER RECEIVABLES

	30 June 2025		1 January 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short term	289.945.458.789	(4.349.490.202)	241.055.071.478	(4.349.490.202)
- Receivables from equitization	5.600.000	-	5.600.000	-
- Advances	1.892.460.154	-	2.145.116.204	-
- Estimated interests	2.813.038.908	-	2.463.072.730	-
- Other short-term receivables	13.649.040.597	(4.349.490.202)	12.637.239.339	(4.349.490.202)
- Receivable from VPC - Sai Gon Pharmaceutical Co., Ltd. (i)	236.934.871.329	-	209.583.451.019	-
- Receivable from Benovas Medical Devices JSC. (ii)	34.491.645.205	-	13.792.289.590	-
- Deposits	158.802.596	-	428.302.596	-
b) Long term	3.918.300.000	-	3.727.000.000	-
+ Mortgages and deposits	3.918.300.000	-	3.727.000.000	-

(i) Investment cooperation contract with VPC Saigon Pharmaceutical Company Limited (Subsidiary), the cooperation term is 12 months, the Company enjoys fixed profit of 6.5%-6,9%/365 days regardless of the business performance of the Subsidiary.

(ii) Investment cooperation contract with Benovas Medical Equipment Joint Stock Company (Subsidiary), the cooperation term is 12 months, the Company enjoys fixed profit of 9%/365 days regardless of the business performance of the Subsidiary.

9. DOUBTFUL DEBTS

	30 June 2025		1 January 2025	
	Original costs	Recoverable value	Original costs	Recoverable value
	VND	VND	VND	VND
1/ Trade receivables	26.081.845.309	8.699.671.908	24.513.162.775	7.970.047.173
Other customers	26.081.845.309	8.699.671.908	24.513.162.775	7.970.047.173

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

2/ Other receivables	4.349.490.202	-	4.349.490.202	-
TW2 Pharmaceutical Joint Stock Company - Hanoi	774.107.000	-	774.107.000	-
Nguyen Ngoc An	631.890.415	-	631.890.415	-
Thien Dan International Pharmaceutical Company Limited	396.999.482	-	396.999.482	-
Receivables from other organizations and individuals	2.546.493.305	-	2.546.493.305	-
3/ Prepayments to suppliers	562.388.927	-	562.388.927	-
Eac Chemicals Company (Singapore)	59.123.835	-	59.123.835	-
Aceto PTE (Sing)	72.543.442	-	72.543.442	-
Other suppliers	430.721.650	-	430.721.650	-
Total	30.993.724.438	8.699.671.908	29.425.041.904	7.970.047.173

10 INVENTORIES

	30 June 2025		1 January 2025	
	Original costs VND	Provision VND	Original costs VND	Provision VND
Goods in transit	32.770.277.408	-	29.242.530.353	-
Materials and supplies	224.114.557.585	(4.572.005.749)	155.207.740.024	(3.988.871.018)
Tools	10.364.862.966	-	11.077.312.119	-
Finished goods	122.482.792.767	(6.032.671.499)	118.999.719.626	(5.190.723.370)
Merchandises	27.774.264.470	(1.238.334.622)	33.790.177.322	(1.212.725.251)
	417.506.755.196	(11.843.011.870)	348.317.479.444	(10.392.319.639)

No. 150 Road 14/9, Ward 5, Vinh Long City, Vinh Long Province

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						
Beginning balance	230.984.054.880	660.418.916.375	24.638.635.829	4.142.761.771	-	920.184.368.855
- Acquisition during the period	-	74.000.000	-	-	-	74.000.000
- Construction investment completed	9.354.926.633	7.353.946.000	-	356.481.481	-	17.065.354.114
- Purchase of fixed assets under financial lease	-	11.019.163.039	-	-	-	11.019.163.039
- Disposal and liquidation	-	(67.571.935.333)	-	(107.427.000)	-	(67.679.362.333)
Ending balance	240.338.981.513	611.294.090.081	24.638.635.829	4.391.816.252	-	880.663.523.675
DEPRECIATION						
Beginning balance	71.812.072.047	418.575.089.751	18.854.899.451	2.391.294.604	-	511.633.355.853
- Depreciation during the period	4.047.875.083	10.857.814.765	755.523.607	112.067.466	-	15.773.280.921
- Purchase of fixed assets under financial lease	-	9.086.474.004	-	-	-	9.086.474.004
- Disposal and liquidation	-	(57.595.606.420)	-	(107.427.000)	-	(57.703.033.420)
Ending balance	75.859.947.130	380.923.772.100	19.610.423.058	2.395.935.070	-	478.790.077.358
NET BOOK VALUE						
Beginning balance	159.171.982.833	241.843.826.624	5.783.736.378	1.751.467.167	-	408.551.013.002
Ending balance	164.479.034.383	230.370.317.981	5.028.212.771	1.995.881.182	-	401.873.446.317

Some tangible fixed assets with a remaining book value of VND 250.537.980.985 have been mortgaged and pledged to secure loans from the Bank (as of 1 January 2024: VND 279,206,092,979).

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 227.005.972.658 (as of 1 January 2025, it is VND 246.535.596.199).

No. 150 Road 14/9, Ward 5, Vinh Long City, Vinh Long Province

12. INCREASE, DECREASE INTANGIBLE FIXED ASSETS

	Land use right	Publication rights	Patent Copyright	Total
	VND	VND	VND	VND
HISTORICAL COSTS				
Beginning balance	203.067.927	4.648.620.640	988.680.000	5.840.368.567
- Acquisition during the period	-	-	-	-
Ending balance	203.067.927	4.648.620.640	988.680.000	5.840.368.567
DEPRECIATION				
Beginning balance	-	1.695.085.945	425.682.210	2.120.768.155
- Depreciation during the period	-	205.471.588	24.717.000	230.188.588
Ending balance	-	1.900.557.533	450.399.210	2.350.956.743
NET BOOK VALUE				
Beginning balance	203.067.927	2.953.534.695	562.997.790	3.719.600.412
Ending balance	203.067.927	2.748.063.107	538.280.790	3.489.411.824

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).

13. FINANCIAL LEASED ASSETS

	Machinery and equipment	Total
	VND	VND
HISTORICAL COSTS		
Beginning balance	22.876.854.258	22.876.854.258
Other decrease	176.450.409.339	176.450.409.339
Other discounts	(11.019.163.039)	(11.019.163.039)
Ending balance	188.308.100.558	188.308.100.558
DEPRECIATION		
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 SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

14. LONG-TERM ASSETS IN PROCESS

	<u>30 June 2025</u>	<u>1 January 2025</u>
	VND	VND
Construction-in-progress	195.665.903.999	339.912.913.689
Vikimco Factory Project	167.156.339	167.156.339
GMP-EU Long An Project (*)	195.275.827.660	186.066.914.053
Capsule 5 line project 5 (**)	222.920.000	152.392.172.368
Public service building	-	790.763.802
Other projects	-	495.907.127

(*) 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 of VND 1,035 billion.. December 31, 2024 adjusted Investment Certificate No. 6037037488 to: 1.396 billion.

15. PREPAID EXPENSES

	<u>30 June 2025</u>	<u>1 January 2025</u>
	VND	VND
a) Short term	2.836.141.273	3.211.068.612
Expenses for tools	1.071.602.908	1.473.915.790
Other short-term prepaid expenses	1.764.538.365	1.737.152.822
b) Long-term	13.746.606.391	12.212.528.087
Tools awaiting allocation	7.193.327.875	6.138.508.475
Other long-term prepaid expenses	6.553.278.516	6.074.019.612

16. TRADE PAYABLES

	<u>30 June 2025</u>	<u>1 January 2025</u>
	VND	VND
Short-term trade payables:		
a. Payables to related parties	25.054.161.311	45.990.591.618
- F.I.T Group., JSC	2.066.433.120	9.485.212.027
- F.I.T Viet Nam Trading and Import Export Co., Ltd.	22.979.812.186	36.505.379.591
- FIT Cosmetics JSC.	7.916.005	-
b. Other short-term trade payables:	84.046.915.410	48.667.583.882
- LARISSA PHARMA Co., Ltd.	25.642.575.000	-
- 'PHARMASCIENCE INC	10.389.478.886	4.429.061.442
- WW Investment JSC.	15.398.326.219	14.817.760.462
- NECTAR LIFESCIENCES COMPANY - India	-	9.790.632.180

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the separate financial statements.*

- Other suppliers		32.616.535.305	19.630.129.798
Total		109.101.076.721	94.658.175.500
17. SHORT-TERM ADVANCES FROM CUSTOMERS			
		30 June 2025	1 January 2025
		VND	VND
<i>b. Advances from others customers</i>		2.640.626.236	4.396.514.103
- Other customers		2.640.626.236	4.396.514.103
Total		2.640.626.236	4.396.514.103
18. TAXES AND OTHER RECEIVABLES FROM/ OBLIGATIONS TO THE STATE BUDGET			
<i>a. Receivables</i>			
	1 January 2025	Amount actually received during the period	Amount receivable during the period
			30 June 202
Export-import duties	124.235.899	424.274.730	266.176.366
VAT on imports	1.027.656.493	1.027.656.493	2.153.308.619
Fees, legal fees, and other duties	-	-	-
	1.151.892.392	1.451.931.223	2.719.523.816
<i>b. Obligations</i>			
	1 January 2025	Amount payable during the period	Amount already paid during the period
			30 June 2025
	VND	VND	VND
VAT on imports	-	15.527.781.099	15.527.781.099
Corporate income tax	10.106.718.268	7.097.014.319	7.071.753.075
Personal income tax	134.256.975	1.002.564.323	186.898.690
Land rental	-	816.963.190	424.820.860
Fees, legal fees, and other duties	-	629.806.481	-
Total	10.240.975.243	25.074.129.412	7.683.472.625
19. ACCRUED EXPENSES			
		30 June 2025	1 January 2025
		VND	VND
Short term		11.010.940.637	9.654.016.224
Loan interest expenses		623.582.663	569.014.285
Other sales support expenses		8.163.978.535	4.957.712.548
Other short-term accrued expenses		2.223.379.439	4.127.289.391
Total		11.010.940.637	9.654.016.224

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the separate financial statements.***20. OTHER PAYABLES**

	<u>30 June 2025</u>	<u>1 January 2025</u>
	VND	VND
Short term	1.304.169.359	2.304.470.829
- Trade Union's expenditure	192.358.780	206.550.269
- Surplus assets for treatment	172.739.856	172.739.856
- Other payables	855.268.063	752.873.925
- F.I.T Group JSC.	-	1.088.504.119
- Dividends and profits payable	83.802.660	83.802.660
Total	<u>1.304.169.359</u>	<u>2.304.470.829</u>



NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

21. BORROWINGS AND FINANCIAL LEASE

	30 June 2025		During the period		1 January 2025	
	Book value	Amount capable of repaying debt	Decrease	Increase	Book value	Amount capable of repaying debt
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	622.197.517.821	622.197.517.821	534.540.098.564	676.863.893.371	479.873.723.014	479.873.723.014
a1) 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
Kasikornbank public company limited - Ho Chi Minh city branch (iv)	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
a2) Current portions of long-term loans	85.640.707.644	85.640.707.644	44.464.261.129	44.295.260.629	85.809.708.144	85.809.708.144
Bank loan	85.640.707.644	85.640.707.644	44.464.261.129	44.295.260.629	85.809.708.144	85.809.708.144
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 - Thanh An Branch	30.425.000.004	30.425.000.004	15.212.500.002	15.212.500.002	30.425.000.004	30.425.000.004
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
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	132.008.149.344	132.008.149.344	44.295.260.629	2.397.481.500	173.905.928.473	173.905.928.473
Vietcombank - Vinh Long Branch (vi)	19.264.825.167	19.264.825.167	11.000.000.000	-	30.264.825.167	30.264.825.167
Vietinbank Leasing Company (vii)	85.607.855.708	85.607.855.708	13.662.448.627	2.397.481.500	96.872.822.835	96.872.822.835
Vietinbank - Thanh An Branch (viii)	5.033.913.318	5.033.913.318	15.212.500.002	-	20.246.413.320	20.246.413.320

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

BIDV - Vinh Long Branch (ix)	22.101.555.151	22.101.555.151	4.420.312.000	-	26.521.867.151	26.521.867.151
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Note:

(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/HDTTC-VLO.KH dated 3 July 2017 and the Machinery and Equipment Mortgage Agreement No. 03/HDTTC-VLO.KH dated 29 January 2021.

(vii) 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.

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

(viii) 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.

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 SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

22. OWNER'S EQUITY

a) Statement on fluctuations in owner's equity

	Capital	Share premiums	Retained earnings and funds	Construction investment fund	Total
	VND	VND	VND	VND	VND
Balance as at 1 January 2024	730.410.300.000	220.358.863.743	402.869.091.892	20.166.850	1.353.658.422.485
Profit for the period	-	-	42.378.580.425	-	42.378.580.425
Appropriation for bonus and welfare funds	-	-	(2.000.000.000)	-	(2.000.000.000)
Other increases (ii)	-	-	255.770.652	-	255.770.652
Balance as at 1 January 2025	730.410.300.000	220.358.863.743	443.247.672.317	20.166.850	1.394.292.773.562
Profit for the period	-	-	23.255.362.654	-	23.255.362.654
Appropriation for bonus and welfare funds (i)	-	-	(2.000.000.000)	-	(2.000.000.000)
Balance as at 31 March 2025	730.410.300.000	220.358.863.743	464.758.805.623	20.166.850	1.415.548.136.216

(i) According to the Resolution of the 2025 Annual General Meeting of Shareholders dated 25 April 2025 No. 01/2025/NQ-DHDCD of Cuu Long Pharmaceutical Joint Stock Company, the General Meeting of Shareholders decided to approve the plan profit distribution in 2023 - Deduction to welfare fund from undistributed after-tax profits in 2024 with an amount of VND 2,000,000,000.

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate 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) The charter capital

According to the 27th amended Business Registration Certificate dated 05 May 2025, the Company's charter capital is VND 730,410,300,000. As of 30 June 2025, the charter capital has been fully contributed by the owner and shareholders.

c) Capital transactions with owners and dividend and profit distribution

	From 1 January 2025 to 31 March 2025	From 1 January 2024 to 31 March 2024
	VND	VND
Capital	730.410.300.000	730.410.300.000
- Beginning capital	730.410.300.000	730.410.300.000
- Capital increased during the period	-	-
- Ending capital	730.410.300.000	730.410.300.000

d) 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)	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 of merchandises	346.589.391.411	212.849.546.091
Sales of finished goods	348.920.735.797	339.886.852.342
Total	695.510.127.208	552.736.398.433
Sales deductions	12.851.680.842	5.340.521.814

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the separate financial statements.*

Net sales	682.658.446.366	547.395.876.619
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	333.643.098.872	198.261.769.604
Costs of finished goods sold	245.044.209.363	266.849.543.281
Allowance for inventories	1.450.692.231	1.910.900.176
Total	580.138.000.466	467.022.213.061
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	284.865.246.769	344.662.753.852
Labor	43.307.157.269	47.429.916.995
Depreciation/ (amortization) of fixed assets	21.532.710.129	18.193.197.201
Provision for/(Reversal) of provision	839.057.799	255.576.562
Other expenses in cash	52.249.128.321	49.545.370.345
Total	402.793.300.287	460.086.814.955
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 and loan interests	2.760.242.956	3.082.971.875
Exchange gain and loss	10.990.131	82.921.882
Investment co-operation profit	7.679.750.827	7.943.278.221
Total	10.450.983.914	11.109.171.978
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 expenses	19.512.348.315	13.407.224.048
Exchange loss	221.839.690	86.747.660
Provisions for devaluation of long-term financial investments	10.986.081.018	-
Total	30.720.269.023	13.493.971.708

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the separate financial statements.***29. SELLING 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
Expenses for employees	11.424.674.370	10.261.813.102
Cost of tools and supplies	231.200.511	141.973.691
Depreciation/(amortization) of fixed assets	1.330.308.085	965.184.982
External services hired (including commission costs)	14.268.556.060	13.711.460.569
Other expenses in cash	850.228.197	1.111.566.111
Total	28.104.967.223	26.191.998.455

30. 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
Expenses for employees	9.184.159.496	9.265.229.457
Office supplies expenses	969.187.469	589.221.474
Depreciation/ (amortization) of fixed assets	325.487.485	328.276.399
Allowance/(Reversal) of allowance for doubtful debts	839.057.799	255.576.562
External services hired	9.030.830.362	7.508.436.068
Other expenses	399.304.658	240.271.502
Total	20.748.027.269	18.187.011.462

31. 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
Gain from liquidation of fixed assets	85.900.000	-
Other income	510.222.126	140.672.115
Total	596.122.126	140.672.115

32. 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	3.913.296.335	275.424.613
Total	3.913.296.335	275.424.613

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

33. 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
Accounting profit before tax	30.080.992.090	33.475.101.413
Adjustment for taxable income	5.277.773.285	(2.095.145.285)
Plus: Non-deductible expenses	5.277.773.285	(2.095.145.285)
Income subject to tax	35.358.765.375	31.379.956.128
Tax rate	20%	20%
Current corporate income tax	7.071.753.075	6.275.991.226
Adjustment of corporate income tax	25.261.244	12.771.455
Total current corporate income tax	7.097.014.319	6.288.762.681

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

Income details for 6 months 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. Phan Thi Hoa	BOC Member	8.400.000	16.000.000
9	Ms. Nguyen Thi Thu Huong	BOC Manager	13.000.000	6.000.000
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

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

17	Ms. Tran Khiem	Deputy General Director	-	280.700.000
18	Mr. Nguyen Trong Duc	Deputy General Director	66.774.700	53.858.435
	Total		421.614.756	1.432.905.857

34.2 RELATED PARTIES INFORMATION

	Relationship	Current year	Previous year
F.I.T Group., JSC	Holding Company		
Supply goods and services		4.998.960.884	4.530.490.840
Benovas Pharmaceutical JSC.	Subsidiary		
Sales of goods		208.112.752.768	200.873.996.050
Return of purchase		4.450.255.795	607.134.033
Sales support costs		7.753.915.044	2.695.845.232
Benovas Medical Devices JSC.	Subsidiary		
Sales of goods		18.067.472.926	-
Purchase		9.835.097.896	-
Disposal and liquidation		10.062.228.913	-
DCL borrowed			
Receipt from investment co-operation		-	-
Payment for investment co-operation		-	-
Investment co-operation profit		-	-
DCL loan			
Payment for investment co-operation		33.900.000.000	2.340.000.000
Receipt from investment co-operation		13.260.000.000	12.800.000.000
Investment co-operation profit		607.993.150	124.848.493
VPC - Sai Gon Pharmaceutical Co., Ltd.	Subsidiary		
Payment for investment co-operation		60.000.000.000	-
Receipt from investment co-operation		32.900.000.000	-
Receipt investment co-operation profit		7.071.757.677	7.818.429.728
FIT Cosmetics JSC.	Related to holding Company		
Purchase		21.828.183	242.679.934
F.I.T Viet Nam Trading and Import Export Co., Ltd.	Related to holding Company		
Purchase		49.355.036.150	45.096.609.730
Balance with related parties			
		30 June 2025	1 January 2025
		VND	VND
F.I.T Group., JSC	Holding Company		
Trade payables		2.066.433.120	9.485.212.027

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the separate financial statements.

Other payables		-	1.088.504.119
Benovas Pharmaceutical JSC.	Subsidiary		
Trade receivables		19.089.176.474	955.784.763
Benovas Medical Devices JSC.	Subsidiary		
Trade receivables		20.452.367.878	-
Other receivables		34.491.645.205	13.792.289.590
VPC - Sai Gon Pharmaceutical Co., Ltd.	Subsidiary		
Other receivables		236.934.871.329	209.583.451.019
FIT Cosmetics JSC.	Related to holding Company		
Trade payables		7.916.005	-
F.I.T Viet Nam Trading and Import Export Co., Ltd.	Related to holding Company		
Trade payables		22.979.812.186	36.505.379.591

35. COMPARATIVE FIGURES

Comparative figures on the Balance Sheet are figures on the audited Separate 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.



[Signature]

Nguyen Thi Thu Huong
 General Director
 Vinh Long, 28 July 2025

[Signature]

Bui Thi My Dang
 Chief Accountant

[Signature]

Bui Thi My Dang
 Prepared by

