

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025

**CUU LONG PHARMACEUTICAL
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Cuu Long Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") presents this statement together with the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025, including the Financial Statements of the Parent Company and its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

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

The Company operates in accordance with the Business Registration Certificate No. 1500202535, initially granted on 9 November 2004, and amended for the 27th time on 5 May 2025 due to the change in legal representative, by the Department of Planning and Investment of Vinh Long Province.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the stock symbol DCL.

Head office

- Address : No. 150 Road 14/9, Thanh Duc Ward, Vinh Long Province
- Tel. : 0270.382.2533
- Fax : 0270.382.2129

The principal business activities of the Company include producing pharmaceutical products, chemicals, and medicinal materials; retailing medicines, medical equipment, and cosmetics.

Board of Directors, Board of Supervisors and Board of Management

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the period and as of the date of this statement include:

Board of Directors

Full name	Position	Date of appointment/re-appointment
Mr. Nguyen Van Sang	Chairman	Re-appointed on 14 June 2022
Mr. Nguyen Ninh Dung	Member	Appointed on 14 June 2022
Ms. Bui Hong Hanh	Member	Appointed on 14 June 2022
Ms. Nguyen Ngoc Mai	Member	Appointed on 25 April 2024
Mr. Pham Van Ngoc	Member	Appointed on 25 April 2024

Board of Supervisors ("BOS")

Full name	Position	Date of appointment/re-appointment/ resignation
Ms. Ngo Thu Trang	Head of BOS	Appointed on 25 April 2024
Ms. Nguyen Thi Thu Huong	Head of BOS	Resigned on 25 April 2024
Ms. Le Thi Thuong	Member	Appointed on 25 April 2024
Ms. Pham Thi Hue	Member	Re-appointed on 14 June 2022
Ms. Phan Thi Hoa	Member	Resigned on 25 April 2024

Board of Management and Chief Accountant

Full name	Position	Date of appointment/resignation
Ms. Nguyen Thi Thu Huong	General Director	Appointed on 1 May 2025
Mr. Nguyen Van Ban	General Director	Resigned on 1 May 2025
Mr. Nguyen Trong Duc	Deputy General Director	Appointed on 1 December 2020
Ms. Nguyen Lam Minh Thuong	Chief Financial Officer	Appointed on 29 November 2024
Ms. Bui Thi My Dang	Chief Accountant	Appointed on 29 November 2024

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representatives of the Company during the period and as of the date of this statement include Mr. Nguyen Van Sang - Chairman, Ms. Nguyen Thi Thu Huong - General Director (from 5 May 2025), and Mr. Nguyen Van Ban - General Director (until 4 May 2025).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Group.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Interim Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the period. In order to prepare these Interim Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Consolidated Financial Statements;
- prepare the Interim Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Consolidated Financial Statements.

Approval on the Financial Statements

The Company's Board of Management hereby approves the accompanying Interim Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 30 June 2025, the consolidated financial performance and the consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Group, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

For and on behalf of the Board of Management,

General Director



Nguyen Thi Thu Huong

25 August 2025

A&C AUDITING AND CONSULTING CO., LTD.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

We have reviewed the accompanying Interim Consolidated Financial Statements of Cuu Long Pharmaceutical Joint Stock Company and its subsidiaries (hereinafter referred to as "the Group"), which were prepared on 25 August 2025, from page 5 to page 39, including the Interim Consolidated Balance Sheet as at 30 June 2025, the Interim Consolidated Income Statement, the Interim Consolidated Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Consolidated Financial Statements.

Responsibility of the Board of Management

The Board of Management is responsible for the preparation, true and fair presentation of the Interim Consolidated Financial Statements of the Group in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view, in all material respects, of the consolidated financial position as at 30 June 2025 of Cuu Long Pharmaceutical Joint Stock Group and its subsidiaries, their consolidated financial performance and their consolidated cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Consolidated Financial Statements.

Other matter

The Report on review of the Group's Interim Consolidated Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Vu Minh Khoi – Partner

Audit Practice Registration Certificate: No. 2897-2025-008-1

Authorized Signatory

Hanoi, 25 August 2025

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 150, Road 14/9, Thanh Duc Ward, Vinh Long Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1,493,267,760,700	1,432,009,216,451
I. Cash and cash equivalents	110	V.1	8,514,929,206	51,068,879,639
1. Cash	111		8,514,929,206	51,068,879,639
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		241,795,000,000	214,795,000,000
1. Trading securities	121	V.2a	104,795,000,000	104,795,000,000
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	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	V.3	305,329,402,543	326,764,738,221
2. Short-term prepayments to suppliers	132	V.4	31,219,965,895	81,714,362,660
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	431,877,101,762	391,837,528,217
7. Allowance for short-term doubtful debts	137	V.6	(27,888,488,441)	(26,753,538,518)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.7	444,934,212,204	345,751,353,985
1. Inventories	141		457,471,504,002	356,270,667,524
2. Allowance for devaluation of 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	V.8a	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	V.15	2,445,140,192	1,176,897,599
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 150, Road 14/9, Thanh Duc Ward, Vinh Long Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
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. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	3,978,300,000	3,787,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		805,784,750,920	458,431,056,011
1. Tangible fixed assets	221	V.9	600,590,313,931	421,800,566,550
<i>Historical costs</i>	222		1,147,462,876,630	939,687,359,021
<i>Accumulated depreciation</i>	223		(546,872,562,699)	(517,886,792,471)
2. Finance lease assets	224	V.10	182,502,019,048	13,513,539,364
<i>Historical costs</i>	225		188,308,100,558	22,876,854,258
<i>Accumulated depreciation</i>	226		(5,806,081,510)	(9,363,314,894)
3. Intangible fixed assets	227	V.11	22,692,417,941	23,116,950,097
<i>Historical costs</i>	228		25,274,207,769	25,274,207,769
<i>Accumulated amortization</i>	229		(2,581,789,828)	(2,157,257,672)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		223,293,079,266	514,261,004,688
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.12	223,293,079,266	514,261,004,688
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		18,724,870,771	15,657,474,558
1. Long-term prepaid expenses	261	V.8b	17,708,681,052	12,268,654,895
2. Deferred income tax assets	262	V.13	1,016,189,719	3,388,819,663
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		2,545,048,761,657	2,424,145,751,708

This statement should be read in conjunction with the Notes to the Interim Consolidated Financial Statements

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 150, Road 14/9, Thanh Duc Ward, Vinh Long Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
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	V.14	124,377,379,065	105,263,803,592
2. Short-term advances from customers	312	V.15	3,431,730,980	4,617,474,502
3. Taxes and other obligations to the State Budget	313	V.16b	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	V.17	10,876,949,796	16,307,754,077
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	1,903,671,073	2,866,219,439
10. Short-term borrowings and finance leases	320	V.19a	633,197,517,821	488,873,723,014
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.20	3,484,149,856	4,164,749,961
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		221,743,344,605	265,969,232,795
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.19b	221,743,344,605	265,969,232,795
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 150, Road 14/9, Thanh Duc Ward, Vinh Long Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1,523,283,906,046	1,503,192,998,882
I. Owner's equity	410	V.21	1,523,283,906,046	1,503,192,998,882
1. Owner's contribution capital	411		730,410,300,000	730,410,300,000
- Ordinary shares carrying voting right	411a		730,410,300,000	730,410,300,000
- Preferred shares	411b		-	-
2. Share premiums	412		220,358,863,743	220,358,863,743
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. 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	533,387,809,097
- Retained earnings of the current period	421b		21,795,969,418	-
12. Construction investment fund	422		20,166,850	20,166,850
13. Non-controlling interests	429		19,310,796,938	19,015,859,192
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		2,545,048,761,657	2,424,145,751,708

Prepared by



Bui Thi My Dang

Chief Accountant



Bui Thi My Dang

Prepared on 25 August 2025

General Director



 Nguyen Thi Thu Huong

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 150, Road 14/9, Thanh Duc Ward, Vinh Long Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	678,054,680,218	572,629,451,303
2. Revenue deductions	02	VI.2	14,799,781,113	11,710,504,831
3. Net revenue from sales of merchandise and rendering of services	10		663,254,899,105	560,918,946,472
4. Costs of sales	11	VI.3	548,015,887,026	457,548,897,284
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		115,239,012,079	103,370,049,188
6. Financial income	21	VI.4	15,714,786,321	17,922,007,593
7. Financial expenses	22	VI.5	23,824,460,785	13,601,747,048
In which: Interest expenses	23		23,602,621,095	13,407,224,048
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25	VI.6	36,725,222,782	41,490,931,322
10. General and administration expenses	26	VI.7	31,697,682,217	23,670,764,962
11. Net operating profit/ (loss)	30		38,706,432,616	42,528,613,449
12. Other income	31	VI.8	2,815,586,205	140,700,910
13. Other expenses	32	VI.9	9,009,176,198	337,538,064
14. Other profit/ (loss)	40		(6,193,589,993)	(196,837,154)
15. Total accounting profit/ (loss) before tax	50		32,512,842,623	42,331,776,295
16. Current income tax	51		8,049,305,516	8,176,448,367
17. Deferred income tax	52		2,372,629,943	644,643,935
18. Profit/ (loss) after tax	60		22,090,907,164	33,510,683,993
19. Profit/ (loss) after tax of the Parent Company	61		21,795,969,418	33,232,125,141
20. Profit/ (loss) after tax of non-controlling shareholders	62		294,937,746	278,558,852
21. Basic earnings per share	70	VI.10	298	441
22. Diluted earnings per share	71	VI.10	298	441

Prepared by

Chief Accountant

Prepared on 25 August 2025

General Director

Bui Thi My Dang

Bui Thi My Dang

Nguyen Thi Thu Huong

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 150, Road 14/9, Thanh Duc Ward, Vinh Long Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		32,512,842,623	42,331,776,295
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9-11	25,853,069,000	19,168,346,709
- Provisions and allowances	03		3,152,928,182	1,724,831,627
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4,5	109,128,890	(17,451,423)
- (Gain)/ loss from investing activities	05		(2,820,653,716)	(3,087,905,905)
- Interest expenses	06	VI.5	23,602,621,095	13,407,224,048
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		82,409,936,074	73,526,821,351
- (Increase)/ decrease in receivables	09		(22,218,220,624)	4,448,420,996
- (Increase)/ decrease in inventories	10		(101,200,836,478)	(53,213,817,758)
- Increase/ (decrease) in payables	11		(11,719,841,815)	40,206,425,363
- (Increase)/ decrease in prepaid expenses	12		(5,213,538,520)	(206,440,117)
- (Increase)/ decrease in trading securities	13		-	(10,000,000,000)
- Interests paid	14		(23,548,052,717)	(13,454,185,378)
- Corporate income tax paid	15	V.16	(13,107,826,624)	(14,963,899,617)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	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 outflows 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. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests 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)

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 150, Road 14/9, Thanh Duc Ward, Vinh Long Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	638,638,005,181	540,044,105,535
4. Repayment for loan principal	34	V.19	(524,708,649,437)	(457,488,061,701)
5. Payments for finance lease assets	35	V.19	(13,831,449,127)	(11,217,055,195)
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>100,097,906,617</i></u>	<u><i>71,338,988,639</i></u>
Net cash flows during the period	50		(42,559,101,600)	(5,526,506,339)
Beginning cash and cash equivalents	60	V.1	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	V.1	<u>8,514,929,206</u>	<u>18,025,510,006</u>

Prepared by

Chief Accountant



Bui Thi My Dang



Bui Thi My Dang

Prepared on 25 August 2025

General Director



 Nguyen Thi Thu Huong

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 150 Road 14/9, Thanh Duc Ward, Vinh Long Province

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

Cuu Long Pharmaceutical Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating fields

The Company operates in the field of producing medicines, chemicals, and medicinal materials.

3. Principal business activities

The principal business activity of the Company is producing medicines, chemicals, and medicinal materials.

4. Normal operating cycle

The normal operating cycle of the Parent Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 5 subsidiaries under the control of the Parent Company.

5a. List of consolidated subsidiaries

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company	No. 11, Lanexang Road, Hatsady Village, Chanthabory District, Laos	Introducing medicines	51%	51%	51%	51%
VPC - Sai Gon Pharmaceutical Company Limited	No. 150 Road 14/9, Thanh Duc Ward, Vinh Long Province	Trading pharmaceuticals and medical equipment	100%	100%	100%	100%
Benovas Pharmaceutical Joint Stock Company	No. 276 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City	Trading pharmaceuticals, capsules of all kinds	99.98%	99.98%	99.98%	99.98%
Benovas Medical Devices Joint Stock Company	No. 68D Group 05, Thanh My 1 Hamlet, Thanh Duc Ward, Vinh Long Province	Producing and trading medical equipment	100%	100%	100%	100%
Benovas Oncology Joint Stock Company	5 th Floor, HACC1 Complex Building, Lot 2.6, Le Van Luong Road, Yen Hoa Ward, Hanoi City	Producing medicines, pharmaceutical chemicals and medicinal materials	84%	84%	84%	84%

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Notes to the Interim Consolidated Financial Statements (cont.)

Operation of subsidiaries

- Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company has temporarily ceased its operation since 2013.
- VPC - Sai Gon Pharmaceutical Co., Ltd. generated no revenue during the period. Its principal activities during the period were financial investments, including investments in shares of unlisted companies, capital contributions, and investment cooperation contracts.
- Benovas Pharmaceutical Joint Stock Company is currently in normal operation, and has not experienced any significant changes compared to the previous period.
- Benovas Medical Devices Joint Stock Company is currently in normal operation, whereas in the previous period, it was engaged in capital expenditures for the construction of its manufacturing facilities.
- Benovas Oncology Joint Stock Company generated no revenue during the period. Its principal activities during the period were financial investments, including investments in shares of unlisted companies and investment cooperation contracts.

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

7. Employees

As of the balance sheet date, there were 880 employees working for the Group (at the beginning of the year: 885 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 giving guidelines for the enterprise accounting system, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Consolidated Financial Statements.

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Interim Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Interim Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Interim Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Basis of consolidation

The Interim Consolidated Financial Statements include the Interim Financial Statements of the Parent Company and its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the period are included in the Interim Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Interim Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Interim Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Interim Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiaries' operating results and net assets that are not held by the Group and are presented in a specific item in the Interim Consolidated Income Statement and the Interim Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in the subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

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Notes to the Interim Consolidated Financial Statements (cont.)

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits at banks: the buying rate of the bank where the Group opens its foreign currency account.

4. Cash

Cash includes cash on hand and demand deposits at banks.

5. Financial investments

Trading securities

Investments classified as trading securities are those held by the Group for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

The Group's trading securities are unlisted securities, and recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profits of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profits of the periods after the acquisition of such securities are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for diminution in value of trading securities are made for each particular type of securities in the market of which the fair value is lower than its original costs. For unlisted shares, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

Gain or loss on transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the specific identification method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments of the Group only include term deposits at banks. Interest income from these term deposits is recognized in the Income Statement on the accrual basis.

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Consolidated Financial Statements (cont.)

6. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

7. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs of main materials, labor and other directly attributable costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operation.

The cost of inventories is determined using the first-in first-out (FIFO) method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

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Notes to the Interim Consolidated Financial Statements (cont.)

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several fiscal years. The Group's prepaid expenses mainly include expenses for tools, insurance premiums and other expenses. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	06 - 40
Machinery and equipment	02 - 25
Vehicles	06 - 10
Office equipment	03 - 05

10. Finance lease assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee. Finance lease assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Finance lease assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. Machinery and equipment under a finance lease are depreciated over a period from 5 to 25 years.

11. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

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Notes to the Interim Consolidated Financial Statements (cont.)

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Group's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. If the land use right is indefinite, it is not amortized.

Computer software

Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized using the straight-line method over a period from 7 to 10 years.

Brand identity

Brand identity is amortized using the straight-line method over a period of 20 years.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Group) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Interim Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

14. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts contributed by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses

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directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

16. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of merchandise or products to the customer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has right to return the merchandise or products in exchange for other merchandise, products or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

Dividend income

Dividend income is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

17. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings.

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

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In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the borrowing costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

18. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected,

19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book value of assets and liabilities serving the preparation of the Financial Statements and the value for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying value of deferred corporate income tax assets is considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

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Notes to the Interim Consolidated Financial Statements (cont.)**20. Related parties**

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

21. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Group's Interim Consolidated Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	28,290,393	77,894,196
Demand deposits at banks	8,486,638,813	50,990,985,443
Total	<u>8,514,929,206</u>	<u>51,068,879,639</u>

2. Financial investments**2a. Trading securities**

These represent shares of unlisted companies, including:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Viet Nam Lotus Investment Trading JSC.	32,500,000,000	-	32,500,000,000	-
Tri Viet Investment JSC.	27,025,000,000	-	27,025,000,000	-
Trong Dong Trading and Investment JSC.	34,770,000,000	-	34,770,000,000	-
SJ Trading Development JSC.	5,250,000,000	-	5,250,000,000	-
KVN Vietnam Trading Service and Investment JSC.	5,250,000,000	-	5,250,000,000	-
Total	<u>104,795,000,000</u>	<u>-</u>	<u>104,795,000,000</u>	<u>-</u>

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The number of shares and ownership rate held by the Group in the entities are as follows:

	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Viet Nam Lotus Investment Trading JSC.	2,500,000	9.62%	2,500,000	9.62%
Tri Viet Investment JSC.	2,135,000	7.12%	2,135,000	7.12%
Trong Dong Trading and Investment JSC.	2,318,000	19%	2,318,000	19%
SJ Trading Development JSC.	500,000	10%	500,000	10%
KVN Vietnam Trading Service and Investment JSC.	500,000	10%	500,000	10%

Fair value

The Group has not determined the fair value of unlisted investments as there have not been any specific instructions on fair value determination of these investments.

Provision for diminution in value of trading securities

The unlisted investee companies did not prepare and publish their Financial Statements for the first 6 months of the fiscal year ended 31 December 2025. The provision assessment was therefore based on the Financial Statements for the year 2024 of these companies.

2b. Short-term held-to-maturity investments

	Ending balance	Beginning balance
Term deposits ⁽ⁱ⁾	137,000,000,000	110,000,000,000

- (i) These represent 12-month deposit contracts at Commercial banks, with interest rates ranging from 4.3% to 5.2% per year.

All term deposit contracts have been pledged as collateral for the Group's bank loans (Note V.19a).

3. Short-term trade receivables

	Ending balance	Beginning balance
Manh Toan Medicine JSC.	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 Vietnam Medicine JSC.	14,053,292,096	11,052,958,652
Other customers	266,320,916,588	296,504,839,170
Total	305,329,402,543	326,764,738,221

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Confitech Cuu Long JSC.	-	7,250,000,000
Viet Nam Lotus Investment Trading JSC.	-	6,454,448,000
Polyco Co., Ltd.	-	34,714,524,982
Trenwell Services LLC	12,066,253,779	16,339,862,500
Nitta Gelatin Inc	-	2,392,018,000
Other suppliers	19,153,712,116	14,563,509,178
Total	31,219,965,895	81,714,362,660

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Notes to the Interim Consolidated Financial Statements (cont.)**5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	58,183,048,883	-	48,998,044,926	-
F.I.T Land Investment JSC. – Investment cooperation contract ⁽ⁱ⁾	50,188,209,169	-	48,998,044,926	-
Principal	44,450,000,000	-	44,600,000,000	-
Profit	5,738,209,169	-	4,398,044,926	-
F.I.T Vietnam Trading and Import Export Co., Ltd. – Receivables for business cooperation profit ⁽ⁱⁱ⁾	7,974,839,714	-	-	-
Mr. Nguyen Trong Duc - Deputy General Director – Advance	20,000,000	-	-	-
Receivables from other organizations and individuals	373,694,052,879 (5,095,308,636)		342,839,483,291 (5,095,308,636)	
Tri Viet Investment JSC. ⁽ⁱ⁾	101,107,631,160	-	97,709,604,106	-
Principal	92,165,000,000	-	92,165,000,000	-
Profit	8,942,631,160	-	5,544,604,106	-
Trong Dong Trading and Investment JSC. ⁽ⁱ⁾	47,225,315,395	-	6,762,860,821	-
Principal	46,540,000,000	-	6,540,000,000	-
Profit	685,315,395	-	222,860,821	-
Viet Nam Lotus Investment Trading JSC. ⁽ⁱ⁾	68,815,999,827	-	68,267,673,524	-
Principal	59,600,000,000	-	61,700,000,000	-
Profit	9,215,999,827	-	6,567,673,524	-
Pho Hien Viet Nam Trading and Investment JSC. ⁽ⁱ⁾	134,187,126,310	-	149,252,956,010	-
Principal	118,970,000,000	-	139,070,000,000	-
Profit	15,217,126,310	-	10,182,956,010	-
Receivables for equitization	5,600,000	-	5,600,000	-
Accrued interest income from term deposits	2,879,121,103	-	2,476,149,443	-
Deposits	158,802,596	-	428,302,596	-
Advances	2,772,280,974	-	2,654,057,284	-
VAT on finance lease assets	8,508,584,666	-	7,531,505,244	-
Other short-term receivables	8,033,590,848 (5,095,308,636)		7,750,774,263 (5,095,308,636)	
Total	431,877,101,762 (5,095,308,636)		391,837,528,217 (5,095,308,636)	

- ⁽ⁱ⁾ These represent investment cooperation contracts, with cooperation terms ranging from 6 to 12 months, entered into for the purpose of investing in real estate projects. The collateral comprises land use rights formed from the respective investment cooperation projects. The Group is entitled to a minimum profit ranging from 5.0% to 9.2% per year (previous period: from 5.3% to 9.0% per year). From the end of the reporting period to the date of these Statements, the Group recovered additional principal and profit related to the outstanding balances as at 30 June 2025 of these contracts, amounting to VND 7,130,000,000 and VND 477,446,685, respectively.

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- (ii) This represents Business Cooperation Contract No. 01/2025/HDHTKD/FXK-BMD between Benovas Medical Devices Joint Stock Company (the subsidiary) and F.I.T Vietnam Trading and Import Export Co., Ltd., under which the two parties jointly cooperate in trading specific goods and share profits on a 50:50 basis.

5b. Other long-term receivables

These represent long-term deposits.

6. Allowance for doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Trade receivables	32,066,814,286	(22,230,790,878)	30,451,632,795	(21,095,840,955)
Receivables for payments on behalf	3,659,656,462	(3,659,656,462)	3,659,656,462	(3,659,656,462)
Prepayments to suppliers	562,388,927	(562,388,927)	562,388,927	(562,388,927)
Receivables from other organizations and individuals	1,435,652,174	(1,435,652,174)	1,435,652,174	(1,435,652,174)
Total	37,724,511,849	(27,888,488,441)	36,109,330,358	(26,753,538,518)

Fluctuations in allowance for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	26,753,538,518	26,664,929,355
Additional allowance	3,658,263,892	1,187,546,406
Reversal of allowance	(2,523,313,969)	(1,376,591,417)
Ending balance	27,888,488,441	26,475,884,344

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
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)
Merchandise	27,844,300,745	(1,308,370,897)	33,860,213,597	(1,282,761,526)
Goods on consignment	1,494,933,579	-	-	-
Total	457,471,504,002	(12,537,291,798)	356,270,667,524	(10,519,313,539)

Inventories including materials and supplies, finished goods and merchandise, with a total value of VND 282,930,928,274, have been pledged as collateral for the Group's bank loans (Note V.19).

Fluctuations in allowance for devaluation of inventories are as follows:

	Current period	Previous period
Beginning balance	10,519,313,539	7,551,152,344
Additional allowance	2,017,978,259	1,913,876,638
Ending balance	12,537,291,798	9,465,028,982

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Notes to the Interim Consolidated Financial Statements (cont.)**8. Prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	1,153,361,400	1,538,333,971
Insurance premiums	161,664,115	694,432,422
Expenses for software	909,657,500	895,061,277
Other short-term prepaid expenses	920,085,169	243,428,151
Total	<u>3,144,768,184</u>	<u>3,371,255,821</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	11,020,704,255	6,138,508,475
Other long-term prepaid expenses	6,687,976,797	6,130,146,420
Total	<u>17,708,681,052</u>	<u>12,268,654,895</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	230,984,054,880	660,418,916,375	44,141,625,995	4,142,761,771	939,687,359,021
New acquisition	-	74,000,000	-	-	74,000,000
Purchase of finance lease assets	-	11,019,163,039	-	-	11,019,163,039
Completed construction	164,350,565,976	31,325,307,113	650,000,000	356,481,481	196,682,354,570
Ending balance	<u>395,334,620,856</u>	<u>702,837,386,527</u>	<u>44,791,625,995</u>	<u>4,499,243,252</u>	<u>1,147,462,876,630</u>
<i>In which:</i>					
Assets fully depreciated but still in use	13,613,371,805	199,684,345,550	11,702,340,441	2,005,914,862	227,005,972,658
Assets waiting for liquidation	-	13,337,109,819	-	90,000,000	13,427,109,819
Depreciation					
Beginning balance	71,812,072,047	418,575,089,751	25,108,336,069	2,391,294,604	517,886,792,471
Purchase of finance lease assets	-	9,086,474,004	-	-	9,086,474,004
Depreciation during the period	6,114,483,607	11,920,414,881	1,752,330,270	112,067,466	19,899,296,224
Ending balance	<u>77,926,555,654</u>	<u>439,581,978,636</u>	<u>26,860,666,339</u>	<u>2,503,362,070</u>	<u>546,872,562,699</u>
Net book value					
Beginning balance	159,171,982,833	241,843,826,624	19,033,289,926	1,751,467,167	421,800,566,550
Ending balance	<u>317,408,065,202</u>	<u>263,255,407,891</u>	<u>17,930,959,656</u>	<u>1,995,881,182</u>	<u>600,590,313,931</u>

Some tangible fixed assets with the net book value of VND 436,934,140,041 have been pledged as collateral for the Group's bank loans (Note V.19).

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Notes to the Interim Consolidated Financial Statements (cont.)**10. Finance lease assets**

These represent machinery and equipment. Details are as follows:

	Historical costs	Accumulated depreciation	Net book value
Beginning balance	22,876,854,258	9,363,314,894	13,513,539,364
Finance leases during the period (transferred from construction-in-progress)	176,450,409,339	-	176,450,409,339
Depreciation during the period	-	5,529,240,620	(5,529,240,620)
Purchase of finance lease assets	(11,019,163,039)	(9,086,474,004)	(1,932,689,035)
Ending balance	188,308,100,558	5,806,081,510	182,502,019,048

11. Intangible fixed assets

	Land use right	Computer software	Brand identity (*)	Total
Historical costs				
Beginning balance	19,636,907,129	4,648,620,640	988,680,000	25,274,207,769
New acquisition	-	-	-	-
Ending balance	19,636,907,129	4,648,620,640	988,680,000	25,274,207,769
<i>In which:</i>				
Assets fully amortized but still in use	-	569,916,700	-	569,916,700
Amortization				
Beginning balance	36,489,517	1,695,085,945	425,682,210	2,157,257,672
Amortization during the period	194,343,568	205,471,588	24,717,000	424,532,156
Ending balance	230,833,085	1,900,557,533	450,399,210	2,581,789,828
Net book value				
Beginning balance	19,600,417,612	2,953,534,695	562,997,790	23,116,950,097
Ending balance	19,406,074,044	2,748,063,107	538,280,790	22,692,417,941

(*) This represents the brand identity of Cuu Long Pharmaceutical, recognized since 10 January 2016 and amortized over a period of 20 years.

Some intangible fixed assets (i.e., land use rights) with the net book value of VND 19,239,495,634 have been pledged as collateral for the Group's bank loans (Note V.19).

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Notes to the Interim Consolidated Financial Statements (cont.)**12. Construction-in-progress**

	Beginning balance	Increase during the period	Transferred to fixed assets during the period	Other decrease	Ending balance
Acquisition of fixed assets	-	296,920,000	(74,000,000)	-	222,920,000
Construction-in-progress	514,261,004,688	87,086,123,066	(373,132,763,909)	(5,144,204,579)	223,070,159,266
Vikimco Factory Project ⁽ⁱ⁾	169,724,302,338	36,203,525,728	(179,617,000,456)	(3,307,441,004)	23,003,386,606
Factory Project in Long An ⁽ⁱⁱ⁾	186,066,914,053	9,208,913,607	-	-	195,275,827,660
Capsule Line 5 Project ⁽ⁱⁱⁱ⁾	152,392,172,368	32,752,963,443	(183,308,372,236)	(1,836,763,575)	-
Other projects	6,077,615,929	8,920,720,288	(10,207,391,217)	-	4,790,945,000
Total	514,261,004,688	78,462,322,778	(362,999,372,692)	(5,144,204,579)	223,293,079,266

(i) This represents Vikimco Factory Project, carried out under Investment Certificate No. 2651067820 dated 12 August 2020 granted by the Department of Planning and Investment of Vinh Long Province, to produce medical equipment, with a total investment capital of VND 373.9 billion. The Project has been put into operation since March 2025.

(ii) This represents Factory Project in Long An, carried out under Investment Certificate No. 6037037488 dated 30 June 2022 granted by the Management Board of Long An Economic Zone, to produce medicines, pharmaceuticals and medical supplies, with a total investment capital of VND 1,035 billion.

In particular, the land use right located in Huu Thanh Industrial Park, Long An Province, with a value of VND 161.7 billion, has been pledged as collateral for the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch (Note V.19).

(iii) This represents Capsule Line - Phase 5 Project, aimed at expanding empty capsule production and increasing the factory's production capacity, with a total investment of VND 232.4 billion. The project has been put into operation since January 2025.

Total borrowing costs capitalized into construction-in-progress during the period amounted to VND 4,062,174,187 (previous period: VND 11,542,774,662).

13. Deferred income tax assets

Deferred income tax assets relate to temporary deductible differences (i.e., accrued expenses). Movements during the period are as follows:

	Current period	Previous period
Beginning balance	3,388,819,662	4,881,495,860
Transferred to operating results	(2,372,629,943)	(644,643,937)
Ending balance	1,016,189,719	4,236,851,923

The corporate income tax rate used for determining deferred income tax assets is 20% (previous period: 20%).

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Notes to the Interim Consolidated Financial Statements (cont.)**14. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	25,570,769,591	47,797,472,646
F.I.T Group., JSC	2,583,041,400	11,292,093,055
FIT Cosmetics JSC.	7,916,005	-
F.I.T Vietnam Trading and Import Export Co., Ltd.	22,979,812,186	36,505,379,591
<i>Payables to other suppliers</i>	98,806,609,474	57,466,330,946
Larissa Pharma Co., Ltd.	25,642,575,000	-
WW Investment JSC.	15,398,326,219	14,817,760,462
Nectar Lifesciences Company - India	-	9,790,632,180
Pho Hien Viet Nam Trading and Investment JSC.	-	5,470,745,553
Pharmascience INC	10,389,478,886	4,429,061,442
Shouguang Fukang Pharmaceutical Co., Ltd.	-	3,285,858,600
Bach Dang Hai Phong Construction and Trading JSC.	4,500,000,000	3,328,001,511
Other suppliers	42,876,229,369	16,344,271,198
Total	124,377,379,065	105,263,803,592

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Sagophar Pharmaceutical Corporation	-	1,500,000,000
Bac Binh Pharmaceutical Co., Ltd.	952,380,000	1,552,379,400
Other customers	2,479,350,980	1,565,095,102
Total	3,431,730,980	4,617,474,502

16. Taxes and other obligations to the State Budget**16a. Receivables**

	<u>Beginning balance</u>	<u>Amount offset during the period</u>	<u>Amount receivable during the period</u>	<u>Ending balance</u>
VAT on imports	1,027,656,493	1,027,656,493	2,153,308,619	2,153,308,619
Import-export duties	124,235,899	424,274,730	566,215,197	266,176,366
Personal income tax	25,005,207	-	650,000	25,655,207
Total	1,176,897,599	1,451,931,223	2,720,173,816	2,445,140,192

16b. Payables

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount already paid during the period</u>	<u>Ending balance</u>
VAT on local sales	829,952,745	-	829,952,745	-
VAT on imports	-	15,527,781,099	15,527,781,099	-
Corporate income tax	13,082,565,379	8,049,305,516	13,107,826,624	8,024,044,271
Personal income tax	346,726,614	1,781,611,695	1,750,806,198	377,532,111
Land rental	-	816,963,190	392,142,330	424,820,860
Other taxes	-	642,806,481	642,806,481	-
Total	14,259,244,738	26,818,467,981	32,251,315,477	8,826,397,242

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The Company and its subsidiaries are subject to VAT in accordance with the deduction method. The VAT rates applied are as follows:

- VAT on pharmaceutical products, medical equipment	5%
- VAT on other goods	8 - 10%

Corporate income tax ("CIT")

The Company and its subsidiaries are subject to CIT at the rate of 20%.

The CIT liabilities of the Company and its subsidiaries are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Consolidated Financial Statements could change when being inspected by the Tax Office.

Land rental

Land rental is paid according to the notices of the Tax Office.

Other taxes

The Company and its subsidiaries declare and pay these taxes according to prevailing regulations.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	623,582,663	569,014,285
Accrued expenses for sale support	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

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	1,088,504,119
F.I.T Group., JSC	-	1,088,504,119
<i>Payables to other organizations and individuals</i>	1,903,671,073	1,777,715,320
Surplus of assets awaiting resolution	172,739,856	172,739,856
Trade Union's expenditure	617,492,305	597,630,916
Dividends payable	83,802,660	83,802,660
Other short-term payables	1,029,636,252	923,541,888
Total	1,903,671,073	2,866,219,439

19. Borrowings and finance leases**19a. Short-term borrowings and finance leases**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks (*)</i>	536,556,810,177	394,064,014,870
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Vinh Long Branch	92,144,936,712	77,041,198,112
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Vinh Long Branch	199,982,315,297	149,913,373,175
Military Commercial Joint Stock Bank ("MBBank") – Can Tho Branch	97,413,660,342	70,835,140,456
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Thanh An Branch	97,542,024,233	96,274,303,127

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Notes to the Interim Consolidated Financial Statements (cont.)

	Ending balance	Beginning balance
Kasikornbank Public Company Limited ("KBank") – Ho Chi Minh City Branch	49,473,873,593	-
Current portions of long-term loans (Note V.19b)	72,265,624,004	70,265,624,004
Vietcombank – Vinh Long Branch	22,000,000,000	22,000,000,000
BIDV – Vinh Long Branch	8,840,624,000	8,840,624,000
Vietinbank – Thanh An Branch	41,425,000,004	39,425,000,004
Current portions of finance leases – Finance Leasing Co., Ltd. - Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank Leasing") (Note V.19b)	24,375,083,640	24,544,084,140
Total	633,197,517,821	488,873,723,014

- (*) These represent short-term loans from banks to supplement working capital for business activities, with terms within 12 months. Details are as follows:

Bank	Credit limit	Interest rate (per year)
BIDV – Vinh Long Branch ⁽ⁱ⁾	VND 100 billion	5% - 5.7%
Vietcombank – Vinh Long Branch ⁽ⁱⁱ⁾	VND 300 billion	4.7% - 4.9%
MBBank – Can Tho Branch ⁽ⁱⁱⁱ⁾	VND 100 billion	5.5% - 5.81%
Vietinbank – Thanh An Branch ^(iv)	VND 200 billion	5.0%
KBank – Ho Chi Minh City Branch	VND 50 billion	4.5% - 5%

- (i) Collateral comprises term deposit contracts (Note V.2b).
- (ii) The loan is secured by all assets, including construction works, machinery and equipment, circulating inventories with a value of VND 65 billion, and term deposit contracts.
- (iii) Collateral comprises term deposit contracts and inventories.
- (iv) The loan is secured by term deposit contracts, inventories and tangible fixed assets of the Group.
- (v) The loan is secured by term deposit contracts and receivable claims of the Group.

Movements in short-term borrowings and finance leases during the period are as follows:

	Short-term loans from banks	Current portions of long-term loans	Current portions of finance leases	Total
Beginning balance	394,064,014,870	70,265,624,004	24,544,084,140	488,873,723,014
Amount of loans incurred	632,568,632,742	-	-	632,568,632,742
Transfer from long- term loans	-	36,632,812,002	13,662,448,627	50,295,260,629
Amount of loans repaid	(490,075,837,435)	(34,632,812,002)	(13,831,449,127)	(538,540,098,564)
Ending balance	536,556,810,177	72,265,624,004	24,375,083,640	633,197,517,821

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Notes to the Interim Consolidated Financial Statements (cont.)**19b. Long-term borrowings and finance leases**

	Ending balance	Beginning balance
Long-term loans from banks	136,135,488,897	169,096,409,960
Vietcombank – Vinh Long Branch ⁽ⁱ⁾	19,264,825,167	30,264,825,167
Vietinbank – Thanh An Branch ⁽ⁱⁱ⁾	94,769,108,579	112,309,717,642
BIDV – Vinh Long Branch ⁽ⁱⁱⁱ⁾	22,101,555,151	26,521,867,151
Finance leases – Vietinbank Leasing ^(iv)	85,607,855,708	96,872,822,835
Total	221,743,344,605	265,969,232,795

(i) Loan from Vietcombank – Vinh Long Branch, obtained in 2021 to invest in the “Capsule Production Factory - Phase 4 Project” located at No. 21B Phan Dinh Phung, Ward 8, Vinh Long City, Vinh Long Province; with a credit limit of VND 140,000,000,000, but not exceeding 70% of the total investment of the Project (excluding VAT), a maximum term of 72 months starting from the first disbursement date to the maturity date as specified in the promissory note, and an interest rate ranging from 7.3% per year. The loan is secured by all assets to be developed under the Capsule 3 Project, including construction works, and future machinery and equipment.

(ii) Including:

- Loan of the Parent Company, obtained in 2022 to pay land rental to Indico Corporation for the land lot located in Huu Thanh Industrial Park, Long An Province; with a credit limit of VND 121,700,000,000, a maximum term of 48 months starting from the day after the first disbursement date, and an interest rate of 9.2% per year. The loan is secured by the Land Use Right Certificate of the land lot (Note V.10).
- Loan of Benovas Medical Devices Joint Stock Company (the subsidiary), obtained in 2023 to finance the Benovas Medical Device Production Factory Project, with a credit limit of VND 261 billion, an interest rate as specified in each promissory note and adjusted every month, ranging from 7% to 12.5% per year, a term of 84 months starting from the first disbursement date, with a disbursement period ending on 30 June 2025. The loan is secured by the land use right and Vikimco Factory, which is financed by the loan (Note V.12).

(iii) Loan from BIDV – Vinh Long Branch, obtained in 2023 to invest in the “Pharmaceutical Warehouse and GSP/GLP standard R&D Building Project”; with a credit limit of VND 59,000,000,000, a maximum term of 60 months starting from the first disbursement date, and an interest rate of 7.8% per year. The loan is secured by the land use right located in Group 6, Ward 5, Vinh Long City, Vinh Long Province, and the future assets to be developed under this project.

(iv) Finance lease from Vietinbank Leasing arising from the agreements signed in 2022 and 2023, to lease machinery and equipment, capsule production lines, refrigerator trucks and HVAC system for Capsule Factory - Phase 5, with a lease term ranging from 5 to 7 years, and an interest rate of 9.2% per year.

Repayment schedule of long-term borrowings and finance leases is as follows:

	Ending balance	Beginning balance
Within 1 year	96,640,707,644	94,809,708,144
Over 1 year to 5 years	219,588,946,855	259,533,828,920
Over 5 years	2,154,397,750	6,435,403,875
Total	318,384,052,249	360,778,940,939

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Total finance leases payable are as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Principal	24,375,083,640	83,453,457,958	2,154,397,750	109,982,939,348
Interest	9,091,971,329	14,930,171,010	64,053,551	24,086,195,890
Finance leases payable	33,467,054,969	98,383,628,968	2,218,451,301	134,069,135,238

Beginning balance

Principal	24,544,084,140	90,437,418,960	6,435,403,875	121,416,906,975
Interest	10,479,546,246	19,262,617,901	221,730,399	29,963,894,546
Finance leases payable	35,023,630,386	109,700,036,861	6,657,134,274	151,380,801,521

Movements in long-term borrowings and finance leases are as follows:

	Long-term loans from banks	Finance leases	Total
Beginning balance	169,096,409,960	96,872,822,835	265,969,232,795
Finance leases incurred during the period	3,671,890,939	2,397,481,500	6,069,372,439
Transfer to current portion of long-term loans	(36,632,812,002)	(13,662,448,627)	(50,295,260,629)
Ending balance	136,135,488,897	85,607,855,708	221,743,344,605

19c. Overdue borrowings and finance leases

The Group has no overdue borrowings and finance leases.

20. Bonus and welfare funds

	Current period	Previous period
Beginning balance	4,164,749,961	4,880,025,453
Increase due to appropriation from profit after tax	2,000,000,000	2,000,000,000
Disbursement	(2,680,600,105)	(2,430,597,066)
Ending balance	3,484,149,856	4,449,428,387

21. Owner's equity**21a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Retained earnings	Construction investment fund	Non-controlling interests	Total
Beginning balance of the previous year	730,410,300,000	220,358,863,743	481,560,938,392	20,166,850	18,441,459,543	1,450,791,728,528
Profit for the previous period	-	-	33,232,125,141	-	278,558,852	33,510,683,993
Appropriation to bonus and welfare funds	-	-	(2,000,000,000)	-	-	(2,000,000,000)
Ending balance of the previous period	730,410,300,000	220,358,863,743	512,793,063,533	20,166,850	18,720,018,395	1,482,302,412,521
Beginning balance of the current year	730,410,300,000	220,358,863,743	533,387,809,097	20,166,850	19,015,859,192	1,503,192,998,882
Profit for the current period	-	-	21,795,969,418	-	294,937,746	22,090,907,164
Appropriation to bonus and welfare funds	-	-	(2,000,000,000)	-	-	(2,000,000,000)
Ending balance of the current period	730,410,300,000	220,358,863,743	553,183,778,515	20,166,850	19,310,796,938	1,523,283,906,046

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	<u>Ending balance</u>	<u>Beginning balance</u>
F.I.T Group., JSC	424,026,160,000	424,026,160,000
Other shareholders	306,384,140,000	306,384,140,000
Total	730,410,300,000	730,410,300,000

21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	73,041,030	73,041,030
Number of ordinary shares already issued	73,041,030	73,041,030
Number of outstanding ordinary shares	73,041,030	73,041,030

Face value per outstanding share: VND 10,000.

21d. Profit distribution

During the period, the Company distributed its profit in accordance with the Resolution No. 01/2025/NQ-DHDCD dated 25 April 2025 of the 2025 Annual General Meeting of Shareholders, as follows:

	<u>VND</u>
• Appropriation to bonus and welfare funds	2,000,000,000

22. Off-Interim Consolidated Balance Sheet items**22a. Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	11,162.36	8,975.76

22b. Resolved doubtful debts from 1 January 2023 to 30 June 2025

Pursuant to Resolution No. 01/2023/NQ-DHDCD dated 17 April 2023 of the 2023 Annual General Meeting of Shareholders of Cuu Long Pharmaceutical Joint Stock Company, and Proposal No. 07/2023/TT-DHDCD dated 13 April 2023, the Company resolved to write off certain long-standing and unrecoverable doubtful debts arising since 2015, as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Son Pharmaceutical Co., Ltd.	16,428,897,499	16,428,897,499
Hai Tam Pharmaceutical Co., Ltd.	4,975,554,629	4,975,554,629
Medical Supply Pharm Enterprise (Cambodia)	3,416,271,572	3,416,271,572
Drug Sivilyay Import Export Co. (Laos)	1,310,050,560	1,310,050,560
Others	3,622,105,757	3,622,105,757
Total	29,752,880,017	29,752,880,017

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**

	<u>Accumulated from the beginning of the year to the end of the current period</u>	<u>Previous year</u>
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	346,589,391,411	212,849,546,091
Revenue from sales of finished goods	331,465,288,807	359,779,905,212
Total	678,054,680,218	572,629,451,303

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Notes to the Interim Consolidated Financial Statements (cont.)**2. Revenue deductions**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Trade discounts	12,008,539,895	10,465,345,981
Sales returns	2,790,624,074	1,241,281,706
Sales allowances	617,144	3,877,144
Total	14,799,781,113	11,710,504,831

3. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of merchandise sold	325,668,259,158	198,261,769,604
Costs of finished goods sold	220,329,649,609	257,373,251,042
Allowance for devaluation of inventories	2,017,978,259	1,913,876,638
Total	548,015,887,026	457,548,897,284

4. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest income from term deposits	2,804,847,304	3,077,764,580
Interest income from demand deposits	15,806,412	10,141,325
Profit from investment cooperation contracts	12,883,142,474	14,751,179,806
Exchange gain arising from transactions in foreign currencies	10,990,131	65,470,459
Exchange gain due to revaluation of monetary items in foreign currencies	-	17,451,423
Total	15,714,786,321	17,922,007,593

5. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	23,602,621,095	13,407,224,048
Expenses for investment cooperation contracts	-	107,775,340
Exchange loss arising from transactions in foreign currencies	112,710,800	86,747,660
Exchange loss due to revaluation of monetary items in foreign currencies	109,128,890	-
Total	23,824,460,785	13,601,747,048

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Notes to the Interim Consolidated Financial Statements (cont.)**6. Selling expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	19,243,663,329	17,250,740,476
Materials, packaging	231,200,511	141,973,691
Depreciation/amortization of fixed assets	1,385,079,037	1,019,955,934
Expenses for external services	14,865,187,279	21,886,005,230
Expenses for sale support	4,986,361,506	10,064,961,577
Expenses for transportation	7,086,848,611	6,779,033,064
Others	2,791,977,162	5,042,010,589
Other expenses	1,000,092,626	1,192,255,991
Total	36,725,222,782	41,490,931,322

7. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	14,728,865,228	11,631,746,070
Materials 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)
Expenses for external services	11,578,301,121	9,779,612,597
Other expenses	1,749,309,418	610,536,848
Total	31,697,682,217	23,670,764,962

8. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Compensation receivable as per court judgment in the case involving Confitech Cuu Long (*)	2,301,548,171	-
Other income	514,038,034	140,700,910
Total	2,815,586,205	140,700,910

(*) In January 2025, Benovas Medical Devices Joint Stock Company (the subsidiary) received Appellate Judgment No. 04/2024/KDTM-PT dated 24 June 2024 issued by the People's Court of Vinh Long Province, regarding the lawsuit with Confitech Cuu Long Joint Stock Company ("Confitech"). Accordingly,

- Confitech is requested to refund the Company VND 7,250,000,000 (Note V.4), and to pay an additional VND 2,301,548,171 (including an interest of VND 667,942,500, a contractual penalty of VND 1,542,383,000, and an interest on delayed execution of VND 91,222,671).
- The Company is requested to pay Confitech VND 5,073,875,400 (including a contractual penalty of VND 4,811,437,800, and a compensation for damages of VND 123,953,600 (Note VI.9). In addition, the Company is also obligated to pay court fees of VND 138,484,000.

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Notes to the Interim Consolidated Financial Statements (cont.)**9. Other expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Compensation payable as per court judgment in the case involving Confitech Cuu Long (Note VI.8)	5,073,875,400	-
Tax fines and tax collected in arrears	3,450,389,263	81,053,301
Other expenses	484,911,535	256,484,763
Total	9,009,176,198	337,538,064

10. Earnings per share ("EPS")**10a. Basic/Diluted EPS**

	Current period	Previous period
Accounting profit after corporate income tax attributable to the Parent Company's shareholders	21,795,969,418	33,232,125,141
Appropriation to bonus and welfare funds (*)	-	(1,000,000,000)
Profit used to calculate basic EPS	21,795,969,418	32,232,125,141
Weighted average number of ordinary shares outstanding during the period	73,041,030	73,041,030
Basic EPS	298	441

(*) As of the date of preparation of the Interim Consolidated Financial Statements, the Group had not yet estimated the profit available for appropriation to bonus and welfare funds due to the unavailability of relevant information.

10b. Other information

The basic EPS for the previous period was recalculated, decreasing from VND 455 to VND 441, due to the deduction of the appropriation to bonus and welfare funds when determining the profit used to calculate basic EPS, in accordance with the guidance under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Consolidated Financial Statements.

11. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	294,236,568,276	344,662,753,852
Labor costs	60,162,785,557	56,785,360,982
Depreciation/amortization of fixed assets	25,853,069,000	19,168,346,709
Expenses for external services	54,456,758,568	50,083,830,712
Other expenses	6,515,548,752	10,196,959,977
Total	441,224,730,153	480,897,252,232

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The related parties of the Group include the key managers, their related individuals and other related parties.

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Notes to the Interim Consolidated Financial Statements (cont.)**1a. Transactions and balances with the key managers and their related individuals**

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

The Group has the following transactions with the key managers and their related individuals:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Advance	20,000,000	-

Outstanding balances with the key managers and their related individuals are presented in Note V.5a.

Compensation of the key managers

		Salary Remuneration		Total compensation
Current period				
Mr. Nguyen Van Sang	Chairman	-	45,000,000	45,000,000
Mr. Nguyen Ninh Dung	BOD Member	-	36,000,000	36,000,000
Ms. Bui Hong Hanh	BOD Member	-	36,000,000	36,000,000
Ms. Nguyen Ngoc Mai	BOD Member	-	36,000,000	36,000,000
Mr. Pham Van Ngoc	BOD Member	-	36,000,000	36,000,000
Ms. Ngo Thu Trang	Head of BOS (from 25 April 2025)		11,000,000	11,000,000
Ms. Phan Thi Hoa	Head of BOS (until 25 April 2025)	-	8,400,000	8,400,000
Ms. Le Thi Thuong	BOS Member (from 25 April 2025)	-	6,600,000	6,600,000
Ms. Pham Thi Hue	BOS Member	-	15,000,000	15,000,000
Mr. Nguyen Van Ban	General Director (until 1 May 2025)	31,973,390	-	31,973,390
Ms. Nguyen Thi Thu Huong	General Director (from 1 May 2025)	79,866,666	13,000,000	79,866,666
	Head of BOS (until 1 May 2025)			
Mr. Nguyen Trong Duc	Deputy General Director	66,774,700	-	66,774,700
Total		178,614,756	243,000,000	421,614,756
Previous period				
Mr. Nguyen Van Sang	Chairman	-	30,000,000	30,000,000
Mr. Nguyen Ngoc Bich	BOD Member (until 25 April 2024)	-	16,000,000	16,000,000
Mr. Nguyen Ninh Dung	BOD Member	-	24,000,000	24,000,000
Ms. Bui Hong Hanh	BOD Member	-	24,000,000	24,000,000
Ms. Tuong Thi Thu Hanh	BOD Member (until 25 April 2024)	-	16,000,000	16,000,000
Ms. Nguyen Ngoc Mai	BOD Member (from 25 April 2024)	-	8,000,000	8,000,000
Mr. Pham Van Ngoc	BOD Member (from 25 April 2024)	-	8,000,000	8,000,000
Ms. Phan Thi Hoa	Head of BOS (until 2 May 2024)	-	16,000,000	16,000,000

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		Salary	Remuneration	Total compensation
Ms. Le Thi Thuong	BOS Member (until 25 April 2025)	-	8,000,000	8,000,000
Ms. Pham Thi Hue	BOS Member	-	12,000,000	12,000,000
Ms. Nguyen Thi Thu Huong	Head of BOS (from 2 May 2024)	-	6,000,000	6,000,000
Mr. Luong Trong Hai	General Director	367,716,000	-	367,716,000
Mr. Nghiem Xuan Truong	Deputy General Director	562,631,422	-	562,631,422
Mr. Nguyen Trong Duc	Deputy General Director	53,858,435	-	53,858,435
Ms. Tran Khiem	Deputy General Director (until 1 July 2024)	280,700,000	-	280,700,000
Total		1,264,905,857	168,000,000	1,432,905,857

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
F.I.T Group., JSC ("FIT")	Parent Company
F.I.T Viet Nam Trading and Import Export Co., Ltd.	Entity in FIT's Group
Techno - Agricultural Supplying JSC.	Entity in FIT's Group
F.I.T Land Investment JSC.	Entity in FIT's Group
Westfood Exporting and Processing JSC.	Entity in FIT's Group
TSC Seeds JSC.	Entity in FIT's Group
FIT Consumer JSC.	Entity in FIT's Group
Nong Tin Seeds Corporation	Entity in FIT's Group
Westfood Hau Giang JSC.	Entity in FIT's Group
Khanh Hoa Mineral Water JSC.	Entity in FIT's Group
FIT Cosmetics JSC.	Related party of the Parent Company
Mui Dinh Ecopark JSC.	Related party of the BOD Member
Today Cosmetics JSC.	Related party of the Parent Company
Dung Tam Investment JSC.	Related party of the BOD Member

Transactions with other related parties

Other transactions between the Group and other related parties are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
F.I.T Group., JSC	-	
Purchase of merchandise and use of services	6,026,618,196	5,523,873,103
Acquisition of fixed assets	-	1,000,000,000
F.I.T Viet Nam Trading and Import Export Co., Ltd.		
Purchase of merchandise	49,355,036,150	45,096,609,730
Profit payable under investment cooperation contract	-	107,775,340
F.I.T Land Investment JSC.		
Profit receivable under investment cooperation contract	1,340,164,243	1,359,346,846
FIT Cosmetics JSC.		
Purchase of merchandise	21,828,183	242,679,934

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Merchandise and services are sold to and purchased from other related parties at market prices.

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.5, V.14 and V.18.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

2. Segment information

The Group's principal business activity is the production and sale of pharmaceutical products which is conducted entirely within the territory of Vietnam. As such, the risks and returns associated with the Group are not significantly impacted by differences in types of products and services provided, or by operations in different geographical areas. Accordingly, the Board of Management has determined that the Group operates in a single business segment and in a single geographical segment. Therefore, the Group does not present segment reporting by business segments or geographical segments.

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Consolidated Financial Statements.

Prepared on 25 August 2025

Prepared by

Chief Accountant

General Director



Bui Thi My Dang

Bui Thi My Dang

Nguyen Thi Thu Huong