

**CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**  
**SEPARATE FINANCIAL STATEMENTS**

**4th quarter of 2025**

## CONTENTS

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

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Cuu Long Pharmaceutical Joint Stock Company (hereinafter called "the Company") presents this statement together with the separate financial statements for the 4th quarter of 2025.

### THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS

#### Board of Management

Mr. Nguyen Van Sang	Chairman	
Mr. Nguyen Ngoc Bich	Member	Resigned on 25 April 2024
Ms. Bui Hong Hanh	Member	
Mr. Nguyen Ninh Dung	Member	
Ms. Nguyen Ngoc Mai	Member	
Mr. Pham Van Ngoc	Member	

#### Board of Directors

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

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing the separate financial statements to give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year in accordance with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of separate financial statements. In preparing these separate financial statements, the Board of Directors is required to:

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

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of separate financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of The Board of Directors,



Nguyen Thi Thu Huong  
General Director

Vinh Long, 22 January 2026

## SEPARARE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS		Code	Note	31 December 2025	1 January 2025
1		2	3	4	5
<b>A - SHORT-TERM ASSETS</b>		<b>100</b>		<b>958.891.852.416</b>	<b>1.003.694.854.689</b>
I.	Cash and cash equivalents	110	4	15.826.461.143	20.055.639.453
1.	Cash	111		5.826.461.143	20.055.639.453
2.	Cash equivalents	112		10.000.000.000	-
II.	Short-term financial investments	120	5	124.000.000.000	109.000.000.000
1.	Held-to-maturity investments	123		124.000.000.000	109.000.000.000
III.	Short-term receivables	130		460.828.763.849	506.260.867.868
1.	Short-term trade receivables	131	6	184.054.580.768	221.832.900.903
2.	Short-term prepayments to suppliers	132	7	30.199.636.814	64.827.890.218
3.	Other short-term receivables	136	8	270.618.791.023	241.055.071.478
4.	Allowance for short-term doubtful debts (*)	137	9	(24.044.244.756)	(21.454.994.731)
IV.	Inventories	140		327.413.278.871	337.925.159.805
1.	Inventories	141	10	334.281.332.330	348.317.479.444
2.	Allowance for inventories	149		(6.868.053.459)	(10.392.319.639)
V.	Other current assets	150		30.823.348.553	30.453.187.563
1.	Short-term prepaid expenses	151	15	2.915.815.885	3.211.068.612
2.	Deductible VAT	152		24.013.618.356	26.090.226.559
3.	Taxes and other receivables from the State	153	18	3.893.914.312	1.151.892.392
<b>B - NON-CURRENT ASSETS</b>		<b>200</b>		<b>1.182.431.337.012</b>	<b>1.184.415.507.581</b>
I.	Long-term receivables	210		3.918.300.000	3.727.000.000
1.	Other long-term receivables	216	8	3.918.300.000	3.727.000.000
I.	Fixed assets	220		579.231.745.298	425.784.152.778
1.	Tangible fixed assets	221	11	398.942.899.842	408.551.013.002
	- Historical costs	222		892.732.883.067	920.184.368.855
	- Accumulated depreciation (*)	223		(493.789.983.225)	(511.633.355.853)
2.	Financial leased assets	224	13	177.029.622.222	13.513.539.364
	- Historical costs	225		188.308.100.558	22.876.854.258
	- Accumulated depreciation (*)	226		(11.278.478.336)	(9.363.314.894)
3.	Intangible fixed assets	227	12	3.259.223.234	3.719.600.412
	- Initial costs	228		5.840.368.567	5.840.368.567
	- Accumulated amortization (*)	229		(2.581.145.333)	(2.120.768.155)
II.	Long-term assets in process	240	14	206.643.530.715	339.912.913.689
1.	Construction-in-progress	242		206.643.530.715	339.912.913.689
III.	Long-term financial investments	250	5	375.043.367.343	400.730.000.000
1.	Investments in subsidiaries	251		401.737.810.725	401.737.810.725
2.	Provisions for devaluation of long-term financial investments (*)	254		(26.694.443.382)	(1.007.810.725)
IV.	Other non-current assets	260		17.594.393.656	14.261.441.114
1.	Long-term prepaid expenses	261	15	14.488.044.788	12.212.528.087
2.	Deferred income tax assets	262		3.106.348.868	2.048.913.027
<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>270</b>		<b>2.141.323.189.428</b>	<b>2.188.110.362.270</b>

## SEPARARE BALANCE SHEET (Cont.)

As at 31 December 2025

Unit: VND

LIABILITIES AND OWNER'S EQUITY		Code	Note	31 December 2025	1 January 2025
1		2	3	4	5
<b>C - LIABILITIES</b>		<b>300</b>		<b>727.790.770.530</b>	<b>793.817.588.708</b>
I.	<b>Current liabilities</b>	<b>310</b>		<b>628.424.388.324</b>	<b>619.911.660.235</b>
1.	Short-term trade payables	311	16	58.912.601.473	94.658.175.500
2.	Short-term advances from customers	312	17	999.209.559	4.396.514.103
3.	Taxes and other obligations to the State Budget	313	18	7.492.945.343	10.240.975.243
4.	Payables to employees	314		10.685.344.116	15.354.735.361
5.	Short-term accrued expenses	315	19	14.941.195.428	9.654.016.224
6.	Other short-term payables	319	20	1.367.219.471	2.304.470.829
7.	Short-term borrowings and financial leases	320	21	531.678.723.304	479.873.723.014
8.	Bonus and welfare funds	322		2.347.149.630	3.429.049.961
II.	<b>Long-term liabilities</b>	<b>330</b>		<b>99.366.382.206</b>	<b>173.905.928.473</b>
1.	Long-term borrowings and financial leases	338	21	99.366.382.206	173.905.928.473
<b>D - OWNER'S EQUITY</b>		<b>400</b>		<b>1.413.532.418.898</b>	<b>1.394.292.773.562</b>
I.	<b>Owner's equity</b>	<b>410</b>	22	<b>1.413.532.418.898</b>	<b>1.394.292.773.562</b>
1.	Capital	411		730.410.300.000	730.410.300.000
	- Ordinary shares carrying voting rights	411a		730.410.300.000	730.410.300.000
2.	Share premiums	412		220.358.863.743	220.358.863.743
3.	Retained earnings	421		462.743.088.305	443.503.442.969
	- Retained earnings accumulated to the end of the previous period	421a		441.503.442.969	401.124.862.544
	- Retained earnings of the current period	421b		21.239.645.336	42.378.580.425
4.	Construction investment fund	422		20.166.850	20.166.850
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>		<b>440</b>		<b>2.141.323.189.428</b>	<b>2.188.110.362.270</b>



Nguyễn Thị Thu Hương

General Director

Vinh Long, 22 January 2026

Bui Thi My Dang

Chief Accountant

Bui Thi My Dang

Prepared by

## SEPARARE STATEMENT OF INCOME

4th quarter of 2025

Unit: VND

ITEMS	Code	Note	4th quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Sales	1	24	366.594.113.586	492.270.983.989	1.350.740.473.824	1.275.254.346.115
2. Sales deductions	2		8.647.815.248	6.103.149.424	34.989.053.946	18.211.747.306
3. Net sales (10= 01-02)	10	24	357.946.298.338	486.167.834.565	1.315.751.419.878	1.257.042.598.809
4. Costs of sales	11	25	313.748.707.973	435.732.206.454	1.147.570.198.465	1.104.997.240.482
5. Gross profit/ (loss) (20=10 - 11)	20		44.197.590.365	50.435.628.111	168.181.221.413	152.045.358.327
6. Financial income	21	27	6.183.162.884	4.971.879.759	22.895.556.398	21.523.175.873
7. Financial expenses	22	28	18.529.341.009	6.024.046.288	65.648.035.899	25.509.039.687
- In which: Loan interest expenses	23		9.784.647.848	5.999.841.867	39.690.805.309	25.386.683.521
8. Selling expenses	25	29	12.168.311.860	16.858.055.253	50.625.968.106	53.607.650.636
9. General and administration expenses	26	30	12.956.218.988	12.003.928.313	44.095.515.412	41.395.270.072
10. Net operating profit/ (loss) {30 = 20 + (21 - 22) - 25-26}	30		6.726.881.392	20.521.478.016	30.707.258.394	53.056.573.805
11. Other income	31	31	193.141.281	125.491.894	1.150.805.647	490.273.457
12. Other expenses	32	32	112.271.928	104.251.605	4.179.109.410	382.792.036
13. Other profit/ (loss) (40 = 31 - 32)	40		80.869.353	21.240.289	(3.028.303.763)	107.481.421
14. Total accounting profit/ (loss) before tax (50 = 30 + 40)	50		6.807.750.745	20.542.718.305	27.678.954.631	53.164.055.226
15. Current income tax	51	33	1.659.580.532	4.901.623.462	7.496.745.136	10.119.489.723
16. Deferred income tax	52		(234.516.240)	(758.999.035)	(1.057.435.841)	665.985.078
17. Profit/ (loss) after tax (60=50 - 51 - 52)	60		5.382.686.453	16.400.093.878	21.239.645.336	42.378.580.425


  
 Nguyen Thi Thu Huong

General Director

Vinh Long, 22 January 2026

  
 Bui Thi My Dang

Chief Accountant

  
 Bui Thi My Dang

Prepared by

## SEPARARE STATEMENT OF CASHFLOWS

(Indirect method)

For the period from 1 January 2025 to 31 December 2025

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year
1	2	4	5
<b>I. Cash flows from operating activities</b>			
1. Profit/ (loss) before tax	1	27.678.954.631	53.164.055.226
2. Adjustments			
- Depreciation of fixed assets and investment properties	2	42.893.310.476	36.307.212.719
- Provisions and allowances	3	34.312.760.683	3.697.182.780
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	4	(2.681.164)	15.900.063
- Gain/ loss from investing activities	5	(6.046.029.066)	(5.588.948.821)
- Interest expenses	6	39.690.805.309	25.386.683.521
3. Operating profit/ (loss) before changes of working capital	8	138.527.120.869	112.982.085.488
- Increase/ (decrease) of receivables	9	3.137.491.387	25.256.723.334
- Increase/ (decrease) of inventories	10	4.475.002.933	18.457.920.280
- Increase/ (decrease) of payables	11	(38.993.085.962)	(32.746.244.066)
- Increase/ (decrease) of prepaid expenses	12	(1.980.263.974)	(4.857.298.423)
- Interests paid	14	(39.626.170.041)	(25.437.479.793)
- Corporate income tax paid	15	(10.131.979.512)	(12.885.786.899)
- Other cash outflows	17	(3.081.900.331)	(2.715.275.492)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>52.326.215.369</b>	<b>78.054.644.429</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other non-current assets	21	(33.856.137.131)	(79.298.628.647)
2. Proceeds from disposals of fixed assets and other non-current assets	22	10.063.228.913	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(124.000.000.000)	(109.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	109.000.000.000	109.354.000.000
5. Investments into other entities	25	-	(22.000.000.000)
6. Withdrawals of investments in other entities	26	-	-
6. Interest earned, dividends and profits received	27	4.972.115.299	7.102.523.269
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(33.820.792.919)</b>	<b>(93.842.105.378)</b>
<b>III. Cash flows from financing activities</b>			
2. Proceeds from borrowings	33	1.149.309.458.714	1.096.413.781.780
3. Repayment for loan principal	34	(1.146.025.013.744)	(1.050.000.707.269)
4. Payments for financial leased assets	35	(26.018.990.947)	(23.363.397.265)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(22.734.545.977)</b>	<b>23.049.677.246</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>	<b>(4.229.123.527)</b>	<b>7.262.216.297</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>20.055.639.453</b>	<b>12.785.326.350</b>
<b>Effects of fluctuations in foreign exchange rates</b>	<b>61</b>	<b>(54.783)</b>	<b>8.096.806</b>
<b>Ending cash and cash equivalents (70 = 50+60)</b>	<b>70</b>	<b>15.826.461.143</b>	<b>20.055.639.453</b>



Nguyễn Thị Thu Hương  
General Director  
Vinh Long, 22 January 2026

Bùi Thị My Dang  
Chief Accountant

Bùi Thị My Dang  
Prepared by

**NOTES TO SEPARARE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Ownership Form**

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

Cuu Long Pharmaceutical Joint Stock Company operates in accordance with the 28th amendment Business Registration Certificate dated 17 September 2025 granted by the Department of Finance of Vinh Long Province, The charter capital: VND 730,410,300,000 equivalent to 73,041,030 shares, par value of each share is VND 10,000.

Total number of employees of the Company as at 31 December 2025 is 673 people (as at 1 January 2025 is 812 people).

**Principal activities**

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

**Structure Of The Company**

Details of the Company's subsidiaries as at 31 December 2025 are as follows:

Company name	Headquarters	Ownership rate	Voting rate	Principal activity
		%	%	
<b>Subsidiaries</b>				
Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company	Lao	51,00%	51,00%	Introducing medicine
VPC - Saigon Pharmaceutical Co., Ltd.	Vinh Long Province	100,00%	100,00%	Trading pharmaceutical
Benovas Pharmaceutical JSC.	Ho Chi Minh City	99,98%	99,98%	Trading pharmaceutical
Benovas Medical Devices JSC.	Vinh Long Province	84,20%	100,00%	Trading Medical equipment
Benovas Oncology JSC.	Ha Noi	55,00%	84,00%	Trading pharmaceutical

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)**

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

**2. ACCOUNTING CONVENTION****Accounting convention**

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

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

**Fiscal year**

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

**Related parties**

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

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

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

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

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

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

**3. ACCOUNTING POLICIES**

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

**Accounting estimates**

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

**Financial instruments****Initial recording**

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

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)**

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

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

***Re-evaluate after initial recording***

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

**Cash and cash equivalents**

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

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

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company include term deposits, other investments.

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

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

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

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

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

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

***Investment in equity instruments of other entities***

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

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

**Receivables**

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)**

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

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

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

**Inventories**

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

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

**Tangible fixed assets and depreciation**

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

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

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

**Land use right**

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

**Construction-in-progress**

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

**Prepaid expenses**

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

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)**

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

**Liabilities**

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

**Recognition of equity**

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

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

**Recognition of sales**

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

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

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

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

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

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

**Foreign Currency**

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

**Borrowing costs**

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

**Tax**

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

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

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)**

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

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

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

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

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

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

**4. CASH AND CASH EQUIVALENTS**

	<b>31 December 2025</b>	<b>1 January 2025</b>
	VND	VND
Cash on hand	779.234	51.027.103
Demand deposits in banks	5.825.681.909	20.004.612.350
Cash equivalents	10.000.000.000	-
<b>Total</b>	<b>15.826.461.143</b>	<b>20.055.639.453</b>

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

FORM B 09-DN

Issued together with Circular No. 202/2014/TT-BTC dated  
December 22, 2014 of the Ministry of Finance

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

5. FINANCIAL INVESTMENTS

	31 December 2025			1 January 2025		
	Original costs	Fair value	Provision	Original costs	Fair value	Provision
	VND	VND	VND	VND	VND	VND
	401.737.810.725	375.043.367.343	26.694.443.382	401.737.810.725	400.730.000.000	1.007.810.725
	401.737.810.725	375.043.367.343	26.694.443.382	401.737.810.725	400.730.000.000	1.007.810.725
<b>5.1 Investments in subsidiaries</b>	401.737.810.725	375.043.367.343	26.694.443.382	401.737.810.725	400.730.000.000	1.007.810.725
1. Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company	1.007.810.725	-	1.007.810.725	1.007.810.725	-	1.007.810.725
2. VPC - Saigon Pharmaceutical Co., Ltd.	163.000.000.000	163.000.000.000	-	163.000.000.000	163.000.000.000	-
3. Benovas Pharmaceutical JSC.	79.980.000.000	79.980.000.000	-	79.980.000.000	79.980.000.000	-
4. Benovas Medical Devices JSC.	102.750.000.000	77.063.367.343	25.686.632.657	102.750.000.000	102.750.000.000	-
5. Benovas Oncology JSC.	55.000.000.000	55.000.000.000	-	55.000.000.000	55.000.000.000	-

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

5. FINANCIAL INVESTMENTS (cont.)

		31 December 2025		1 January 2025	
		Original costs	Book value	Original costs	Book value
		VND	VND	VND	VND
5.2	Held-to-maturity investments	124.000.000.000	124.000.000.000	109.000.000.000	109.000.000.000
	Short term	124.000.000.000	124.000.000.000	109.000.000.000	109.000.000.000
	- Term deposits (i)	124.000.000.000	124.000.000.000	109.000.000.000	109.000.000.000

(i) These are deposits with terms of 12 months at Banks, interest rates from 4.3%/year to 6.0%/year.

5. FINANCIAL INVESTMENTS (Cont.)

*Details of investments in subsidiaries:*

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

*Summary of subsidiaries' operations:*

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

(ii) VPC-Saigon Pharmaceutical Company Limited (VPC) is a limited liability company established according to the Business Registration Certificate No. 0311124093 dated 6 September 2011 granted by the Department of Planning and Investment of Ho Chi Minh City. VPC's main activity is trading in pharmaceuticals and medical equipment. As of 31 December 2025, the Company has fully contributed capital according to the Business Registration Certificate to VPC.

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)**

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

(iii) Benovas Pharmaceutical Joint Stock Company (Benovas Pharma) is a Joint Stock Company established according to the Business Registration Certificate No. 0314033736 dated 27 September 2016 issued by the Department of Planning and Investment of Ho Chi Minh City. The main activities of Benovas Pharma are trading in pharmaceuticals, capsules, tools, equipment for the pharmaceutical industry, medical industry, cosmetics, medicinal materials, raw materials, etc., ownership at Benovas Pharmaceutical Joint Stock Company increased from 99.93% to 99.98% with the corresponding amount of 50 billion according to Resolution No. 19/2021/NQ-HĐQT dated 13 December 2021 regarding the purchase of shares offered by Benovas Medical Equipment Joint Stock Company and Benovas Pharmaceutical Joint Stock Company. On 31 December 2025, the Company fully contributed capital according to the Business Registration Certificate to Benovas Pharma.

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

(v) Benovas Oncology Joint Stock Company (Benovas Oncology) is a Joint Stock Company established according to the Business Registration Certificate No. 0107753133 dated 8 March 2017 issued by the Department of Planning and Investment of Hanoi City. The main activity of Benovas Oncology is the production and trading of cancer drugs. As of 31 December 2025, the Company has fully contributed capital according to the Business Registration Certificate to Benovas Oncology.

**6. TRADE RECEIVABLES**

	31 December 2025		1 January 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Trade Receivables</b>	<b>184.054.580.768</b>	<b>(19.132.365.627)</b>	<b>221.832.900.903</b>	<b>(16.543.115.602)</b>
<b>a. Short-term trade receivables</b>	<b>136.614.859.207</b>	<b>(19.132.365.627)</b>	<b>220.877.116.140</b>	<b>(16.543.115.602)</b>
- Manh Toan Pharmaceutical Corporation	2.961.404.072	-	10.673.591.349	-
- Quan Anh Medical equipment and Pharmaceutical Co., Ltd.	1.415.381.545	-	8.533.349.050	-
- Sano Viet Nam Pharmaceutical Corporation	8.908.213.597	-	11.052.958.652	-
- Other customers	123.329.859.993	(19.132.365.627)	190.617.217.089	(16.543.115.602)
<b>b. Trade receivables from related parties</b>	<b>47.439.721.561</b>	<b>-</b>	<b>955.784.763</b>	<b>-</b>
- Benovas Pharmaceutical JSC.	40.741.496.524	-	955.784.763	-
- Benovas Medical Devices JSC.	6.698.225.037	-	-	-

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31 December 2025	1 January 2025
	VND	VND
<b>b. Prepayments to other suppliers</b>	<b>30.199.636.814</b>	<b>64.827.890.218</b>
- Refrigeration Electrical Engineering Bach Khoa Co., Ltd	-	32.994.813.450
- Trenwell Services LLC	12.066.253.779	16.339.862.500
- Other suppliers	18.133.383.035	15.493.214.268
	<b>30.199.636.814</b>	<b>64.827.890.218</b>

8. OTHER RECEIVABLES

	31 December 2025		1 January 2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short term</b>	<b>270.618.791.023</b>	<b>(4.349.490.202)</b>	<b>241.055.071.478</b>	<b>(4.349.490.202)</b>
- Receivables from equitization	5.600.000	-	5.600.000	-
- Advances	2.151.970.380	-	2.145.116.204	-
- Estimated interests	3.450.086.497	-	2.463.072.730	-
- Other short-term receivables	12.816.884.052	(4.349.490.202)	12.637.239.339	(4.349.490.202)
- Receivable from VPC - Sai Gon Pharmaceutical Co., Ltd. (i)	186.508.262.293	-	209.583.451.019	-
- Receivable from Benovas Medical Devices JSC. (ii)	65.555.185.205	-	13.792.289.590	-
- Deposits	130.802.596	-	428.302.596	-
<b>b) Long term</b>	<b>3.918.300.000</b>	<b>-</b>	<b>3.727.000.000</b>	<b>-</b>
+ Mortgages and deposits	3.918.300.000	-	3.727.000.000	-

(i) Investment cooperation contract with VPC Saigon Pharmaceutical Company Limited (Subsidiary), the cooperation term is 12 months, the Company enjoys fixed profit of 6.75%-7.58%/365 days regardless of the business performance of the Subsidiary.

(ii) Investment cooperation contract with Benovas Medical Equipment Joint Stock Company (Subsidiary), the cooperation term is 12 months, the Company enjoys fixed profit of 7.5%/365 days regardless of the business performance of the Subsidiary.

9. DOUBTFUL DEBTS

	31 December 2025		1 January 2025	
	Original costs	Recoverable value	Original costs	Recoverable value
	VND	VND	VND	VND
<b>1/ Trade receivables</b>	<b>28.609.541.159</b>	<b>9.477.175.532</b>	<b>24.513.162.775</b>	<b>7.970.047.173</b>
Other customers	28.609.541.159	9.477.175.532	24.513.162.775	7.970.047.173

## NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

<b>2/ Other receivables</b>	<b>4.349.490.202</b>	-	<b>4.349.490.202</b>	-
TW2 Pharmaceutical Joint Stock Company - Hanoi	774.107.000	-	774.107.000	-
Nguyen Ngoc An	631.890.415	-	631.890.415	-
Thien Dan International Pharmaceutical Company Limited	396.999.482	-	396.999.482	-
Receivables from other organizations and individuals	2.546.493.305	-	2.546.493.305	-
<b>3/ Prepayments to suppliers</b>	<b>562.388.927</b>	-	<b>562.388.927</b>	-
Eac Chemicals Company (Singapore)	59.123.835	-	59.123.835	-
Aceto PTE (Sing)	72.543.442	-	72.543.442	-
Other suppliers	430.721.650	-	430.721.650	-
<b>Total</b>	<b>33.521.420.288</b>	<b>9.477.175.532</b>	<b>29.425.041.904</b>	<b>7.970.047.173</b>

## 10 INVENTORIES

	31 December 2025		1 January 2025	
	Original costs	Provision	Original costs	Provision
	VND	VND	VND	VND
Goods in transit	28.244.242.863	-	29.242.530.353	-
Materials and supplies	168.135.993.477	(1.101.078.030)	155.207.740.024	(3.988.871.018)
Tools	11.257.616.666	-	11.077.312.119	-
Finished goods	91.706.817.045	(4.524.661.770)	118.999.719.626	(5.190.723.370)
Merchandises	34.936.662.279	(1.242.313.659)	33.790.177.322	(1.212.725.251)
	<b>334.281.332.330</b>	<b>(6.868.053.459)</b>	<b>348.317.479.444</b>	<b>(10.392.319.639)</b>

**11. INCREASE, DECREASE TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COSTS</b>						
Beginning balance	230.984.054.880	660.418.916.375	24.638.635.829	4.142.761.771	-	920.184.368.855
- Acquisition during the period	-	8.630.268.168	-	-	-	8.630.268.168
-Construction investment completed	13.526.126.518	7.353.946.403	-	356.481.481	-	21.236.554.402
-Purchase of fixed assets under financial lease	-	11.019.163.039	-	-	-	11.019.163.039
- Disposal and liquidation	-	(67.571.935.333)	(658.109.064)	(107.427.000)	-	(68.337.471.397)
Ending balance	<b>244.510.181.398</b>	<b>619.850.358.652</b>	<b>23.980.526.765</b>	<b>4.391.816.252</b>	<b>-</b>	<b>892.732.883.067</b>
<b>DEPRECIATION</b>						
Beginning balance	71.812.072.047	418.575.089.751	18.854.899.451	2.391.294.604	-	511.633.355.853
- Depreciation during the period	8.237.004.506	21.737.948.399	1.221.775.299	234.567.648	-	31.431.295.852
-Purchase of fixed assets under financial lease	-	9.086.474.004	-	-	-	9.086.474.004
- Disposal and liquidation	-	(57.595.606.420)	(658.109.064)	(107.427.000)	-	(58.361.142.484)
Ending balance	<b>80.049.076.553</b>	<b>391.803.905.734</b>	<b>19.418.565.686</b>	<b>2.518.435.252</b>	<b>-</b>	<b>493.789.983.225</b>
<b>NET BOOK VALUE</b>						
Beginning balance	159.171.982.833	241.843.826.624	5.783.736.378	1.751.467.167	-	408.551.013.002
Ending balance	<b>164.461.104.845</b>	<b>228.046.452.918</b>	<b>4.561.961.079</b>	<b>1.873.381.000</b>	<b>-</b>	<b>398.942.899.842</b>

Some tangible fixed assets with a remaining book value of VND 245.386.366.118 have been mortgaged and pledged to secure loans from the Bank (as of 1 January 2025: VND 260,049,030,924).

The original cost of fixed assets includes fixed assets that have been fully depreciated but are still in use as of 31 December 2025 with a value of VND 237.697.237.783 (as of 1 January 2025, it is VND 246.535.596.199).

**12. INCREASE, DECREASE INTANGIBLE FIXED ASSETS**

	Land use right	Publication rights	Patent Copyright	Total
	VND	VND	VND	VND
<b>HISTORICAL COSTS</b>				
Beginning balance	203.067.927	4.648.620.640	988.680.000	5.840.368.567
- Acquisition during the period	-	-	-	-
Ending balance	203.067.927	4.648.620.640	988.680.000	5.840.368.567
<b>DEPRECIATION</b>				
Beginning balance	-	1.695.085.945	425.682.210	2.120.768.155
- Depreciation during the period	-	410.943.178	49.434.000	460.377.178
Ending balance	-	2.106.029.123	475.116.210	2.581.145.333
<b>NET BOOK VALUE</b>				
Beginning balance	203.067.927	2.953.534.695	562.997.790	3.719.600.412
Ending balance	203.067.927	2.542.591.517	513.563.790	3.259.223.234

The original cost of fixed assets includes fixed assets that have been fully depreciated but are still in use as of 31 December 2025 with a value of VND 569,916,700 (as of 1 January 2025, it is VND 569,916,700).

**13. FINANCIAL LEASED ASSETS**

	Machinery and equipment	Total
	VND	VND
<b>HISTORICAL COSTS</b>		
Beginning balance	22.876.854.258	22.876.854.258
Other decrease	176.450.409.339	176.450.409.339
Other discounts	(11.019.163.039)	(11.019.163.039)
Ending balance	188.308.100.558	188.308.100.558
<b>DEPRECIATION</b>		
Beginning balance	9.363.314.894	9.363.314.894
- Depreciation during the period	11.001.637.446	11.001.637.446
Other decrease	(9.086.474.004)	(9.086.474.004)
Ending balance	11.278.478.336	11.278.478.336
<b>NET BOOK VALUE</b>		
Beginning balance	13.513.539.364	13.513.539.364
Ending balance	177.029.622.222	177.029.622.222

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)**

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

**14. LONG-TERM ASSETS IN PROCESS**

	31 December 2025	1 January 2025
	VND	VND
<b>Construction-in-progress</b>	<b>206.643.530.715</b>	<b>339.912.913.689</b>
Vikimco Factory Project	167.156.339	167.156.339
GMP-EU Long An Project (*)	199.160.600.827	186.066.914.053
Capsule 5 line project 5 (**)	222.920.000	152.392.172.368
Public service building	-	790.763.802
Other projects	7.092.853.549	495.907.127

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

**15. PREPAID EXPENSES**

	31 December 2025	1 January 2025
	VND	VND
<b>a) Short term</b>	<b>2.915.815.885</b>	<b>3.211.068.612</b>
Expenses for tools	1.403.478.872	1.473.915.790
Other short-term prepaid expenses	1.512.337.013	1.737.152.822
<b>b) Long-term</b>	<b>14.488.044.788</b>	<b>12.212.528.087</b>
Tools awaiting allocation	8.894.835.338	6.138.508.475
Other long-term prepaid expenses	5.593.209.450	6.074.019.612

**16. TRADE PAYABLES**

	31 December 2025	1 January 2025
	VND	VND
<b>Short-term trade payables:</b>		
<b>a. Payables to related parties</b>	<b>9.926.367.056</b>	<b>45.990.591.618</b>
- F.I.T Group., JSC	6.641.487.402	9.485.212.027
- F.I.T Viet Nam Trading and Import Export Co., Ltd.	3.281.595.478	36.505.379.591
- FIT Cosmetics JSC.	3.284.176	-
<b>b. Other short-term trade payables:</b>	<b>48.986.234.417</b>	<b>48.667.583.882</b>
- LARISSA PHARMA Co., Ltd.	6.671.818.125	-
- PB GELATIN COMPANY	8.229.624.000	-
- PHARMASCIENCE INC	5.982.700.838	4.429.061.442
- WW Investment JSC.	2.990.781.051	14.817.760.462
- NECTAR LIFESCIENCES COMPANY - India	-	9.790.632.180

## NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

- Other suppliers	25.111.310.403	19.630.129.798
<b>Total</b>	<b>58.912.601.473</b>	<b>94.658.175.500</b>

## 17. SHORT-TERM ADVANCES FROM CUSTOMERS

	31 December 2025	1 January 2025
	VND	VND
<b>b. Advances from others customers</b>	<b>999.209.559</b>	<b>4.396.514.103</b>
- Other customers	999.209.559	4.396.514.103
<b>Total</b>	<b>999.209.559</b>	<b>4.396.514.103</b>

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

## a. Receivables

	1 January 2025	Amount actually received during the period	Amount receivable during the period	31 December 2025
Export-import duties	124.235.899	2.114.625.028	3.364.154.851	1.373.765.722
VAT on imports	1.027.656.493	1.027.656.493	2.302.653.590	2.302.653.590
Fees, legal fees, and other duties	-	-	217.495.000	217.495.000
	<b>1.151.892.392</b>	<b>3.142.281.521</b>	<b>5.884.303.441</b>	<b>3.893.914.312</b>

## b. Obligations

	1 January 2025	Amount payable during the period	Amount already paid during the period	31 December 2025
	VND	VND	VND	VND
VAT on imports	-	22.052.696.778	22.052.696.778	-
Corporate income tax	10.106.718.268	7.496.745.136	10.131.979.512	7.471.483.892
Personal income tax	134.256.975	1.640.720.003	1.753.515.527	21.461.451
Land rental	-	1.364.807.205	1.364.807.205	-
Fees, legal fees, and other duties	-	1.132.952.037	1.132.952.037	-
<b>Total</b>	<b>10.240.975.243</b>	<b>33.687.921.159</b>	<b>36.435.951.059</b>	<b>7.492.945.343</b>

## 19. ACCRUED EXPENSES

	31 December 2025	1 January 2025
	VND	VND
<b>Short term</b>	<b>14.941.195.428</b>	<b>9.654.016.224</b>
Loan interest expenses	633.649.553	569.014.285
Other sales support expenses	8.172.159.683	4.957.712.548
Other short-term accrued expenses	6.135.386.192	4.127.289.391
<b>Total</b>	<b>14.941.195.428</b>	<b>9.654.016.224</b>

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

	<b>31 December 2025</b>	<b>1 January 2025</b>
	VND	VND
<b>Short term</b>	<b>1.367.219.471</b>	<b>2.304.470.829</b>
- Trade Union's expenditure	170.736.524	206.550.269
- Surplus assets for treatment	172.739.856	172.739.856
- Other payables	939.940.431	752.873.925
- F.I.T Group JSC.	-	1.088.504.119
- Dividends and profits payable	83.802.660	83.802.660
<b>Total</b>	<b>1.367.219.471</b>	<b>2.304.470.829</b>

## NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

## 21. BORROWINGS AND FINANCIAL LEASE

	31 December 2025		During the period		1 January 2025	
	Book value	Amount capable of repaying debt	Decrease	Increase	Book value	Amount capable of repaying debt
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>	<b>531.678.723.304</b>	<b>531.678.723.304</b>	<b>1.172.044.004.691</b>	<b>1.223.849.004.981</b>	<b>479.873.723.014</b>	<b>479.873.723.014</b>
<b>a1) Bank loan</b>	<b>456.216.602.344</b>	<b>456.216.602.344</b>	<b>1.084.759.389.740</b>	<b>1.146.911.977.214</b>	<b>394.064.014.870</b>	<b>394.064.014.870</b>
BIDV - Vinh Long Branch (i)	75.272.210.772	75.272.210.772	238.272.810.876	236.503.823.536	77.041.198.112	77.041.198.112
Vietcombank - Vinh Long Branch (ii)	169.481.929.836	169.481.929.836	415.240.295.870	434.808.852.531	149.913.373.175	149.913.373.175
Mbbank - Can Tho Branch (iii)	93.088.164.733	93.088.164.733	173.005.120.272	195.258.144.549	70.835.140.456	70.835.140.456
Kasikornbank public company limited - Ho Chi Minh city branch (iv)	25.120.806.647	25.120.806.647	49.473.873.593	74.594.680.240	-	-
Vietinbank - Thanh An Branch (v)	93.253.490.356	93.253.490.356	208.767.289.129	205.746.476.358	96.274.303.127	96.274.303.127
<b>a2) Current portions of long-term loans</b>	<b>75.462.120.960</b>	<b>75.462.120.960</b>	<b>87.284.614.951</b>	<b>76.937.027.767</b>	<b>85.809.708.144</b>	<b>85.809.708.144</b>
<b>Bank loan</b>	<b>75.462.120.960</b>	<b>75.462.120.960</b>	<b>87.284.614.951</b>	<b>76.937.027.767</b>	<b>85.809.708.144</b>	<b>85.809.708.144</b>
Vietcombank - Vinh Long Branch	22.000.000.000	22.000.000.000	22.000.000.000	22.000.000.000	22.000.000.000	22.000.000.000
Vietinbank - Thanh An Branch	20.246.413.320	20.246.413.320	30.425.000.004	20.246.413.320	30.425.000.004	30.425.000.004
Vietinbank Leasing Company	24.375.083.640	24.375.083.640	26.018.990.947	25.849.990.447	24.544.084.140	24.544.084.140
BIDV - Vinh Long Branch	8.840.624.000	8.840.624.000	8.840.624.000	8.840.624.000	8.840.624.000	8.840.624.000
<b>b) Long-term borrowings</b>	<b>99.366.382.206</b>	<b>99.366.382.206</b>	<b>76.937.027.767</b>	<b>2.397.481.500</b>	<b>173.905.928.473</b>	<b>173.905.928.473</b>
Vietcombank - Vinh Long Branch (vi)	8.264.825.167	8.264.825.167	22.000.000.000	-	30.264.825.167	30.264.825.167
Vietinbank Leasing Company (vii)	73.420.313.888	73.420.313.888	25.849.990.447	2.397.481.500	96.872.822.835	96.872.822.835
Vietinbank - Thanh An Branch (viii)	-	-	20.246.413.320	-	20.246.413.320	20.246.413.320
BIDV - Vinh Long Branch (ix)	17.681.243.151	17.681.243.151	8.840.624.000	-	26.521.867.151	26.521.867.151

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)**

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

**Note:**

- (i) This is the short-term loan from BIDV – Vinh Long Branch with the credit limit of VND 100 billion, the loan term is no more than 12 months. The loan interest rate is 5.5%-7.5%/year. This loan is secured by mortgaging the term deposit.
- (ii) This is the short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch with a loan limit of VND 300 billion, the loan term is no more than 12 months. The loan interest rate is 4.7%-6.6%/year, secured by all assets including construction works and machinery and equipment determined to be formed in the future from the Capsule 3 project, mortgaged term deposits, mortgaged assets are all machinery and equipment formed in the future arising from the investment project to expand the Capsule Factory phase 4, mortgaged assets are circulating inventory of customers with a value of VND 65 billion.
- (iii) This is the short-term loan from MBbank – Can Tho Branch with the credit limit of VND 100 billion, the loan term is no more than 12 months. The loan interest rate is 5.5%-6.5%/year. This loan is secured by a mortgage contract, property mortgage and pledge of valuable papers.
- (iv) This is the short-term loan from KBbank – TPHCM Branch with the credit limit of VND 50 billion, the loan term is no more than 12 months. The loan interest rate is 4.9%-5.85%/year. This loan is secured by mortgaging the term deposit
- (v) This is the short-term loan from Vietinbank – Thanh An Branch with the credit limit of VND 300 billion (include the credit limit of Can Tho Branch), the loan term is from 08 September 2025 to 01 August 2026. The loan interest rate is 4.8%-7.3%/year. This loan is secured by mortgaging the term deposit, goods mortgage contract, property mortgage.
- (vi) This is the medium and long-term loan from Vietcombank – Vinh Long Branch in accordance with the Agreement No. 03/HDDTDA-VLO.KH dated 29 January 2021 for the purpose of paying reasonable, valid and legal expenses related to the investment for the implementation of the project of " investment in Capsule Production Plant - Phase 4" at No. 21B, Phan Dinh Phung, Ward 8, Vinh Long City, Vinh Long Province of which Cuu Long Pharmaceutical JSC. is an investor; the limit is VND 140,000,000,000, but the maximum does not exceed 70% of total investment of the project not including VAT, the maximum loan term is 72 months commencing from the first disbursement date to the end of the maturity date specified in the bill of debt, the fixed loan interest rate is specified in each bill of debt. The mortgaged loan is the whole asset including construction works and machinery, equipment formed in the future from the Capsule 3 project in accordance with the Mortgage Agreements from No. 200-201/HDTTC-VLO.KH dated 3 July 2017 and the Machinery and Equipment Mortgage Agreement No. 03/HDTTC-VLO.KH dated 29 January 2021.
- (vii) This is the financial lease from Vietinbank Leasing Company with following Contracts: No. 02.086/2022/TSC-CTTC dated 29 November 2022; contract No. 02.001/2023/TSC-CTTC dated 31 January 2023; contract No. 24/2023/CN.MN-CTTC dated 16 March 2023; contract No. 02.069/2023/TSC-CTTC dated 1 November 2023. Rental interest rate 9.2%/year.
- (viii) This is the medium and long-term loan from Vietinbank - Thanh An Branch in accordance with the Agreement No. 08/HDCVTL/NHCT320-DUOCCL dated 8 August 2022 for the purpose of paying for land rental in Huu Thanh Industrial Park, Long An Province in accordance with the Land Sublease Contract in Huu Thanh Industrial Park No. 42/TCT-DT dated 28 July 2022 signed between Cuu Long Pharmaceutical Joint Stock Company and IDICO Corporation; the limit is VND 121,700,000,000, the maximum loan term is 48 months commencing from the following day of the initial loan disbursement date. This loan is mortgaged by the Land Use Right Certificate of the land area.

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)**

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

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

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the separate financial statements.***22. OWNER'S EQUITY****a) Statement on fluctuations in owner's equity**

	Capital	Share premiums	Retained earnings and funds	Construction investment fund	Total
	VND	VND	VND	VND	VND
<b>Balance as at 1 January 2024</b>	<b>730.410.300.000</b>	<b>220.358.863.743</b>	<b>402.869.091.892</b>	<b>20.166.850</b>	<b>1.353.658.422.485</b>
Profit for the period	-	-	42.378.580.425	-	42.378.580.425
Appropriation for bonus and welfare funds	-	-	(2.000.000.000)	-	(2.000.000.000)
Other increases (ii)	-	-	255.770.652	-	255.770.652
<b>Balance as at 1 January 2025</b>	<b>730.410.300.000</b>	<b>220.358.863.743</b>	<b>443.247.672.317</b>	<b>20.166.850</b>	<b>1.394.292.773.562</b>
Profit for the period	-	-	21.239.645.336	-	21.239.645.336
Appropriation for bonus and welfare funds (i)	-	-	(2.000.000.000)	-	(2.000.000.000)
<b>Balance as at 30 September 2025</b>	<b>730.410.300.000</b>	<b>220.358.863.743</b>	<b>462.743.088.305</b>	<b>20.166.850</b>	<b>1.413.532.418.898</b>

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

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)**

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

**22. OWNER'S EQUITY (Cont.)****a) Statement on fluctuations in owner's equity (Cont.)**

As of 31 December 2025, the increase and decrease in charter capital and share premiums of the Company are as follows:

	1 January 2025	Increase during the period	Decrease during the period	31 December 2025
	VND	VND	VND	VND
The charter capital	730.410.300.000	-	-	730.410.300.000
<b>Total</b>	<b>730.410.300.000</b>	<b>-</b>	<b>-</b>	<b>730.410.300.000</b>

**b) The charter capital**

According to the 28th amended Business Registration Certificate dated 17 September 2025, the Company's charter capital is VND 730,410,300,000. As of 31 December 2025, the charter capital has been fully contributed by the owner and shareholders.

**c) Capital transactions with owners and dividend and profit distribution**

	From 1 January 2025 to 31 December 2025	From 1 January 2024 to 31 December 2024
	VND	VND
<b>Capital</b>	<b>730.410.300.000</b>	<b>730.410.300.000</b>
- Beginning capital	730.410.300.000	730.410.300.000
- Capital increased during the period	-	-
- Ending capital	730.410.300.000	730.410.300.000

**d) Shares**

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

**23. OFF BALANCE SHEET ITEMS****Foreign currencies**

	Ending balance	Beginning balance
US Dollar (USD)	12.605,19	8.975,76

**24. NET SALES**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Sales of merchandises	680.199.990.477	572.035.523.132
Sales of finished goods	670.540.483.347	703.218.822.983
<b>Total</b>	<b>1.350.740.473.824</b>	<b>1.275.254.346.115</b>
Sales deductions	34.989.053.946	18.211.747.306
<b>Net sales</b>	<b>1.315.751.419.878</b>	<b>1.257.042.598.809</b>

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the separate financial statements.***25. COSTS OF SALES**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Costs of merchandises sold	654.320.229.419	540.724.008.211
Costs of finished goods sold	487.213.091.045	561.312.318.051
Allowance for inventories	6.036.878.001	2.960.914.220
<b>Total</b>	<b>1.147.570.198.465</b>	<b>1.104.997.240.482</b>

**26. OPERATING COSTS**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Materials and supplies	518.163.824.296	610.457.521.152
Labor	85.226.502.285	99.801.565.389
Depreciation/ (amortization) of fixed assets	42.893.310.476	36.307.212.719
Provision for/(Reversal) of provision	2.589.250.025	736.268.559
Other expenses in cash	104.320.020.217	106.342.186.819
<b>Total</b>	<b>753.192.907.299</b>	<b>853.644.754.638</b>

**27. FINANCIAL INCOME**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Deposit and loan interests	5.959.129.066	5.588.948.821
Exchange gain and loss	38.845.581	274.730.039
Investment co-operation profit	16.897.581.751	15.659.497.013
<b>Total</b>	<b>22.895.556.398</b>	<b>21.523.175.873</b>

**28. FINANCIAL EXPENSES**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Loan interest expenses	39.690.805.309	25.386.683.521
Exchange loss	270.597.933	122.356.166
Provisions for devaluation of long-term financial investments	25.686.632.657	-
<b>Total</b>	<b>65.648.035.899</b>	<b>25.509.039.687</b>

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the separate financial statements.***29. SELLING EXPENSES**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Expenses for employees	21.300.260.015	23.116.799.350
Cost of tools and supplies	349.984.550	433.753.903
Depreciation/(amortization) of fixed assets	2.439.064.325	2.005.949.126
External services hired (including commission costs)	24.181.960.540	25.349.659.361
Other expenses in cash	2.354.698.676	2.701.488.896
<b>Total</b>	<b>50.625.968.106</b>	<b>53.607.650.636</b>

**30. GENERAL AND ADMINISTRATION EXPENSES**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Expenses for employees	18.903.318.718	20.110.666.485
Office supplies expenses	1.725.496.431	1.648.908.275
Depreciation/ (amortization) of fixed assets	647.528.234	651.068.557
Allowance/(Reversal) of allowance for doubtful debts	2.589.250.025	736.268.559
External services hired	18.790.367.995	17.025.394.911
Other expenses	1.439.554.009	1.222.963.285
<b>Total</b>	<b>44.095.515.412</b>	<b>41.395.270.072</b>

**31. OTHER INCOME**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Gain from liquidation of fixed assets	86.900.000	-
Other income	1.063.905.647	490.273.457
<b>Total</b>	<b>1.150.805.647</b>	<b>490.273.457</b>

**32. OTHER EXPENSES**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Other expenses	4.179.109.410	382.792.036
<b>Total</b>	<b>4.179.109.410</b>	<b>382.792.036</b>

**NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the separate financial statements.***33. CURRENT CORPORATE INCOME TAX EXPENSES**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Accounting profit before tax	27.678.954.631	53.164.055.226
Adjustment for taxable income	9.678.464.830	(2.630.463.886)
Plus: Non-deductible expenses	9.678.464.830	(2.630.463.886)
Income subject to tax	37.357.419.461	50.533.591.340
Tax rate	20%	20%
Current corporate income tax	7.471.483.892	10.106.718.268
Adjustment of corporate income tax	25.261.244	12.771.455
Total current corporate income tax	7.496.745.136	10.119.489.723

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

Income details for 12 months 2025 include:

Ordinal number	Full names	Position	Income/Salary 12 months/2025	Income/Salary 12 months/2024
1	Mr. Nguyen Van Sang	BOM Chairman	105.000.000	60.000.000
2	Mr. Nguyen Ngoc Bich	BOM Member	-	16.000.000
3	Ms. Nguyen Ngoc Mai	BOM Member	84.000.000	32.000.000
4	Ms. Bui Hong Hanh	BOM Member	84.000.000	48.000.000
5	Mr. Nguyen Ninh Dung	BOM Member	84.000.000	48.000.000
6	Ms. Tuong Thi Thu Hanh	BOM Member	-	16.000.000
7	Mr. Pham Van Ngoc	BOM Member	84.000.000	32.000.000
8	Ms. Phan Thi Hoa	BOC Member	8.400.000	28.000.000
9	Ms. Nguyen Thi Thu Huong	BOC Manager	13.000.000	24.000.000
10	Ms. Ngo Thu Trang	BOC Manager	41.000.000	-
11	Ms. Le Thi Thuong	BOC Member	24.600.000	8.000.000
12	Ms. Pham Thi Hue	BOC Member	33.000.000	24.000.000
13	Mr. Luong Trong Hai	General Director	-	493.288.000
14	Mr. Nguyen Van Ban	General Director	31.973.390	21.744.445
15	Ms. Nguyen Thi Thu Huong	General Director	282.429.331	-
16	Mr. Nghiem Xuan Truong	Deputy General Director	-	1.130.270.382

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

17	Ms. Tran Khiem	Deputy General Director	-	330.450.000
18	Mr. Nguyen Trong Duc	Deputy General Director	112.031.340	109.551.341
	<b>Total</b>		<b>987.434.061</b>	<b>2.421.304.168</b>

**34.2 RELATED PARTIES INFORMATION**

	Relationship	Current year	Previous year
<b>F.I.T Group., JSC</b>	Holding Company		
Supply goods and services		9.164.919.322	9.100.445.550
<b>Benovas Pharmaceutical JSC.</b>	Subsidiary		
Sales of goods		442.855.204.632	397.443.644.333
Return of purchase		10.714.348.999	3.963.278.930
Sales support costs		15.156.581.304	2.695.845.232
<b>Benovas Medical Devices JSC.</b>	Subsidiary		
Sales of goods		29.193.174.882	-
Purchase		29.540.797.730	-
Disposal and liquidation		10.063.228.913	-
<b>DCL borrowed</b>			
Receipt from investment co-operation		-	-
Payment for investment co-operation		-	-
Investment co-operation profit		-	-
<b>DCL loan</b>			
Payment for investment co-operation		65.160.000.000	13.010.000.000
Receipt from investment co-operation		15.260.000.000	12.800.000.000
Investment co-operation profit		2.411.533.150	412.392.329
<b>VPC - Sai Gon Pharmaceutical Co., Ltd.</b>	Subsidiary		
Payment for investment co-operation		113.923.919.863	6.305.979.452
Receipt from investment co-operation		134.077.809.414	47.555.342.397
Receipt investment co-operation profit		14.486.048.601	15.247.104.684
<b>FIT Cosmetics JSC.</b>	Related to holding Company		
Purchase		84.812.866	267.248.118
<b>F.I.T Viet Nam Trading and Import Export Co., Ltd.</b>	Related to holding Company		
Purchase		97.036.831.169	148.027.476.988
<b>Techno - Agricultural Supplying Joint Stock Company</b>	Related to holding Company		
Purchase		22.685.185	-

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

		<u>31 December 2025</u>	<u>1 January 2025</u>
		VND	VND
<b>F.I.T Group., JSC</b>	Holding Company		
Trade payables		6.641.487.402	9.485.212.027
Other payables		-	1.088.504.119
<b>Benovas Pharmaceutical JSC.</b>	Subsidiary		
Trade receivables		40.741.496.524	955.784.763
<b>Benovas Medical Devices JSC.</b>	Subsidiary		
Prepayments to suppliers		168.609	-
Trade receivables		6.698.225.037	-
Other receivables		65.555.185.205	13.792.289.590
<b>VPC - Sai Gon Pharmaceutical Co., Ltd.</b>	Subsidiary		
Other receivables		186.508.262.293	209.583.451.019
<b>FIT Cosmetics JSC.</b>	Related to holding Company		
Trade payables		3.284.176	
<b>F.I.T Viet Nam Trading and Import Export Co., Ltd.</b>	Related to holding Company		
Trade payables		3.281.595.478	36.505.379.591
<b>Techno - Agricultural Supplying Joint Stock Company</b>	Related to holding Company		
Trade payables		24.500.000	-

**35. COMPARATIVE FIGURES**

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

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



**Nguyễn Thị Thu Hương**  
General Director

Vinh Long, 22 January 2026

**Bui Thi My Dang**  
Chief Accountant

**Bui Thi My Dang**  
Prepared by