

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**CUU LONG PHARMACEUTICAL
JOINT STOCK COMPANY**

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CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Cuu Long Pharmaceutical Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

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.

The Company operates in accordance with the 1st Business Registration Certificate No. 1500202535 dated 9 November 2004 granted by the Department of Planning and Investment of Vinh Long Province and the 28th amended Certificate dated 18 September 2025 due to the update of the Company’s address and the information of its legal representative following changes in administrative boundaries.

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 drugs, chemicals and medicine; retailing drugs, medical devices 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 year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date/ resigning date
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	Appointing date/re-appointing date/ resigning date
Ms. Ngo Thu Trang	Head of BOS	Appointed on 25 April 2025
Ms. Nguyen Thi Thu Huong	Head of BOS	Resigned on 25 April 2025
Ms. Le Thi Thuong	Member	Appointed on 25 April 2025
Ms. Pham Thi Hue	Member	Re-appointed on 14 June 2022
Ms. Phan Thi Hoa	Member	Resigned on 25 April 2025

Board of Management and Chief Accountant

Full name	Position	Appointing date/resigning date
Ms. Nguyen Thi Thu Huong	General Director	Appointed on 01 May 2025
Mr. Nguyen Van Ban	General Director	Resigned on 01 May 2025
Mr. Nguyen Trong Duc	Deputy General Director	Appointed on 01 December 2020
Mr. Subhash Kesavan Nair	Deputy General Director	Appointed on 01 December 2025
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

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Nguyen Van Sang - Chairman, Ms. Nguyen Thi Thu Huong (from 05 May 2025) and Mr. Nguyen Van Ban (to 04 May 2025).

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these 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 Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company 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 Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company 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 Company'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 Financial Statements.

Approval on the Financial Statements

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

For and on behalf of the Board of Management,

General Director



Nguyễn Thị Thu Hương

20 March 2026

No. 2.0238/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Cuu Long Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 20 March 2026, from page 06 to page 38, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

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

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



Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2025 of Cưu Long Pharmaceutical Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for 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 Khai – Partner

Audit Practice Registration Certificate:

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 20 March 2026



Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1



CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		958,891,852,416	1,003,694,854,689
I. Cash and cash equivalents	110	V.1	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		124,000,000,000	109,000,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	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	V.3	184,054,580,768	221,832,900,903
2. Short-term prepayments to suppliers	132	V.4	30,199,636,814	64,827,890,218
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	270,618,791,023	241,055,071,478
7. Allowance for short-term doubtful debts	137	V.6	(24,044,244,756)	(21,454,994,731)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		327,413,278,871	337,925,159,805
1. Inventories	141	V.7	334,281,332,330	348,317,479,444
2. Allowance for devaluation of inventories	149	V.7	(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	V.8a	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	V.16	3,893,914,312	1,151,892,392
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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		1,182,431,337,012	1,184,415,507,581
I. Long-term receivables	210		3,918,300,000	3,727,000,000
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	3,918,300,000	3,727,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		579,231,745,298	425,784,152,778
1. Tangible fixed assets	221	V.9	398,942,899,842	408,551,013,002
<i>Historical costs</i>	222		892,732,883,067	920,184,368,855
<i>Accumulated depreciation</i>	223		(493,789,983,225)	(511,633,355,853)
2. Finance lease assets	224	V.10	177,029,622,222	13,513,539,364
<i>Historical costs</i>	225		188,308,100,558	22,876,854,258
<i>Accumulated depreciation</i>	226		(11,278,478,336)	(9,363,314,894)
3. Intangible fixed assets	227	V.11	3,259,223,234	3,719,600,412
<i>Historical costs</i>	228		5,840,368,567	5,840,368,567
<i>Accumulated amortization</i>	229		(2,581,145,333)	(2,120,768,155)
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.12	206,643,530,715	339,912,913,689
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		206,643,530,715	339,912,913,689
V. Long-term financial investments	250		375,043,367,343	400,730,000,000
1. Investments in subsidiaries	251	V.2	401,737,810,725	401,737,810,725
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	V.2	(26,694,443,382)	(1,007,810,725)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		17,594,393,656	14,261,441,114
1. Long-term prepaid expenses	261	V.8b	14,488,044,788	12,212,528,087
2. Deferred income tax assets	262	V.13	3,106,348,868	2,048,913,027
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		2,141,323,189,428	2,188,110,362,270

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		727,790,770,530	793,817,588,708
I. Current liabilities	310		628,424,388,324	619,911,660,235
1. Short-term trade payables	311	V.14	58,912,601,473	94,658,175,500
2. Short-term advances from customers	312	V.15	999,209,559	4,396,514,103
3. Taxes and other obligations to the State Budget	313	V.16	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	V.17	14,941,195,428	9,654,016,224
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	1,367,219,471	2,304,470,829
10. Short-term borrowings and finance leases	320	V.19a	531,678,723,304	479,873,723,014
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.20	2,347,149,630	3,429,049,961
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		99,366,382,206	173,905,928,473
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	99,366,382,206	173,905,928,473
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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D - OWNERS' EQUITY	400	V.21	1,413,532,418,898	1,394,292,773,562
I. Owners' equity	410		1,413,532,418,898	1,394,292,773,562
1. Owners' contribution capital	411		730,410,300,000	730,410,300,000
- <i>Ordinary shares carrying voting right</i>	411a		730,410,300,000	730,410,300,000
- <i>Preferred shares</i>	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		462,743,088,305	443,503,442,969
- <i>Retained earnings accumulated to the end of the previous period</i>	421a		441,503,442,969	443,503,442,969
- <i>Retained earnings of the current period</i>	421b		21,239,645,336	-
12. Construction investment fund	422		20,166,850	20,166,850
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		<u>2,141,323,189,428</u>	<u>2,188,110,362,270</u>

Prepared by



Bui Thi My Dang

Chief Accountant



Bui Thi My Dang

Prepared on 20 March 2026

General Director




Nguyen Thi Thu Huong

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	1,350,740,473,824	1,275,254,346,115
2. Revenue deductions	02		34,989,053,946	18,211,747,306
3. Net revenue from sales of merchandise and rendering of services	10		1,315,751,419,878	1,257,042,598,809
4. Costs of sales	11	VI.2	1,147,570,198,465	1,104,997,240,482
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		168,181,221,413	152,045,358,327
6. Financial income	21	VI.3	22,895,556,398	21,523,175,873
7. Financial expenses	22	VI.4	65,648,035,899	25,509,039,687
In which: Interest expenses	23		39,690,805,309	25,386,683,521
8. Selling expenses	25	VI.5	50,625,968,106	53,607,650,636
9. General and administration expenses	26	VI.6	44,095,515,412	41,395,270,072
10. Net operating profit/ (loss)	30		30,707,258,394	53,056,573,805
11. Other income	31		1,150,805,647	490,273,457
12. Other expenses	32	VI.7	4,179,109,410	382,792,036
13. Other profit/ (loss)	40		(3,028,303,763)	107,481,421
14. Total accounting profit/ (loss) before tax	50		27,678,954,631	53,164,055,226
15. Current income tax	51	V.16	7,496,745,136	10,119,489,723
16. Deferred income tax	52	V.13	(1,057,435,841)	665,985,078
17. Profit/ (loss) after tax	60		21,239,645,336	42,378,580,425
18. Basic earnings per share	70	VI.8	-	-
19. Diluted earnings per share	71	VI.8	-	-

Prepared on 20 March 2026

Prepared by

Chief Accountant

General Director





 Nguyen Thi Thu Huong

Bui Thi My Dang

Bui Thi My Dang

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2025**

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		27,678,954,631	53,164,055,226
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9,10,11	42,893,310,476	36,307,212,719
- Provisions and allowances	03		34,312,760,683	3,697,182,780
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.4	(2,681,164)	15,900,063
- (Gain)/ loss from investing activities	05		(6,046,029,066)	(5,588,948,821)
- Interest expenses	06	VI.4	39,690,805,309	25,386,683,521
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		138,527,120,869	112,982,085,488
- (Increase)/ decrease in receivables	09		3,137,491,387	25,256,723,334
- (Increase)/ decrease in inventories	10		4,475,002,933	18,457,920,280
- Increase/ (decrease) in payables	11		(38,993,085,962)	(32,746,244,066)
- (Increase)/ decrease in prepaid expenses	12		(1,980,263,974)	(4,857,298,423)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(39,626,170,041)	(25,437,479,793)
- Corporate income tax paid	15	V.15	(10,131,979,512)	(12,885,786,899)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.19	(3,081,900,331)	(2,715,275,492)
Net cash flows from operating activities	20		52,326,215,369	78,054,644,429
II. Cash flows from investing activities				
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 outflows 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 in other entities	25		-	(22,000,000,000)
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		4,972,115,299	7,102,523,269
Net cash flows from investing activities	30		(33,820,792,919)	(93,842,105,378)

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31	V.20	-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	1,149,309,458,714	1,096,413,781,780
4. Repayment for borrowings	34	V.18	(1,146,025,013,744)	(1,050,000,707,269)
5. Repayments for finance lease principal	35		(26,018,990,947)	(23,363,397,265)
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(22,734,545,977)</u>	<u>23,049,677,246</u>
Net cash flows during the year	50		(4,229,123,527)	7,262,216,297
Beginning cash and cash equivalents	60	V.1	20,055,639,453	12,785,326,350
Effects of fluctuations in foreign exchange rates	61		(54,783)	8,096,806
Ending cash and cash equivalents	70	V.1	<u>15,826,461,143</u>	<u>20,055,639,453</u>

Prepared on 20 March 2026

Prepared by

Chief Accountant

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Form of ownership

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

2. Operating fields

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

3. Business activities

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

4. Normal operating cycle

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

5. Structure of the Company

Subsidiaries

Name	Address of head office	Principal business activity	Proportion of capital contribution	Proportion of beneficial interest	Proportion of voting rights
Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company	No. 11, Lanexang Road, Hatsady Village, Chanthabory District, Laos	Introducing medicine	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%
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%
Benovas Medical Devices Joint Stock Company ⁽ⁱ⁾	No. 68D Group 05, Thanh My 1 Hamlet, Thanh Duc Ward, Vinh Long Province	Producing and trading medical equipment	84.2%	100%	100%
Benovas Oncology Joint Stock Company ⁽ⁱⁱ⁾	5 th Floor, HACC1 Complex Building, Lot 2.6, Le Van Luong Road, Yen Hoa Ward, Hanoi City	Producing medicine, pharmaceutical chemicals and medicinal materials	55%	84%	84%

(i) The proportion of capital contribution of the Company, VPC - Sai Gon Pharmaceutical Company Limited and Benovas Pharmaceutical Joint Stock Company to Benovas Medical Devices Joint Stock Company is 84.2%, 15.6% and 0.2%, respectively; accordingly, the Company’s proportion of beneficial interest and voting rights in Benovas Medical Devices Joint Stock Company is both 100%.

(ii) The proportion of capital contribution of the Company and VPC - Sai Gon Pharmaceutical Company Limited to Benovas Oncology Joint Stock Company is 55% and 29%, respectively; accordingly, the Company’s proportion of beneficial interest and voting rights in Benovas Oncology Joint Stock Company are both 84%.

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Notes to the Financial Statements (cont.)

6. Statement on information comparability in the Financial Statements

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

7. Employees

As at 31 December 2025, there were 673 employees working for the Company (As at 01 January 2025: 812 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of 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 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The 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. 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.

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Foreign exchange differences arising from foreign currency transactions during the year 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:

- 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 Company and the bank.
- For receivables: the buying rate as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (settled without recording a liability): the buying rate of the commercial bank where the Company 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 Company opens its foreign currency account.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. 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. The Company's held-to-maturity investments only include term deposits at banks. Interest income from term deposits at banks is recognised on the income Statement on the accrual basis.

Investments in subsidiaries

Subsidiary is an entity that is controlled by the Company. Control is obtained when the Company achieves the ability to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

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

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Notes to the Financial Statements (cont.)

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries are made when the subsidiaries suffer from losses, 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 Company's rate of charter capital owning in the subsidiaries. If the subsidiaries are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investments in subsidiaries to be recognized as of the balance sheet date are recorded in "Financial expenses".

5. 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 Company and customers who are independent to the Company.
- 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 in "General and administration expenses".

6. Inventories

Inventories are recognised 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 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.

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Notes to the Financial Statements (cont.)

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".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several fiscal years. The Company'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.

8. 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 Company 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 year.

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 year.

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

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

9. 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 Company 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. Finance lease assets including machinery and equipment are depreciated in 5 years.

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Notes to the Financial Statements (cont.)

10. 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 Company 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.

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 year.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company 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 Company 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.

11. 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.

12. 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 Company.
- 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.

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Notes to the Financial Statements (cont.)

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

13. Owners' equity

Owners' contribution capital

Owner's contribution capital is recorded according to the actual amounts invested 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 directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for 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.

15. 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 Company has transferred most of risks and benefits incident to the ownership of merchandise or products to the customer;
- The Company 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 Company;
- 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

Income from dividends is recognized when the Company 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.

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Notes to the Financial Statements (cont.)

16. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company 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.

17. Expenses

Expenses are those that result in outflows of the Company'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 revenues 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,

18. 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.

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Notes to the Financial Statements (cont.)

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

- The Company has the legal right to offset current income tax assets against current income tax liabilities;
- 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 Company 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.

19. 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.

20. Segment reporting

A business segment is a distinguishable component of the Company 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 Company 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 Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	779,234	51,027,103
Demand deposits at banks	5,825,681,909	20,004,612,350
Cash equivalents (<i>Term deposits of which the original maturity is within 3 months</i>)	10,000,000,000	-
Total	<u>15,826,461,143</u>	<u>20,055,639,453</u>

2. Financial investments

2a. Held-to-maturity investments (short-term)

	<u>Ending balance</u>	<u>Beginning balance</u>
Term deposits ⁽ⁱ⁾	124,000,000,000	109,000,000,000

- ⁽ⁱ⁾ These represent 12-month term deposit contracts at commercial banks, with interest rates ranging from 4.3% to 6% per annum, with a carrying value equal to their original costs.

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

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Notes to the Financial Statements (cont.)**2b. Investments in subsidiaries**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company	1,007,810,725	(1,007,810,725)	1,007,810,725	(1,007,810,725)
VPC - Sai Gon Pharmaceutical Company Limited	163,000,000,000	-	163,000,000,000	-
Benovas Pharmaceutical JSC.	79,980,000,000	-	79,980,000,000	-
Benovas Medical Devices JSC.	102,750,000,000	(25,686,632,657)	102,750,000,000	-
Benovas Oncology JSC.	55,000,000,000	-	55,000,000,000	-
Total	401,737,810,725	(26,694,443,382)	401,737,810,725	(1,007,810,725)

The number of shares and the proportion of ownership interest of the Company in its subsidiaries are as follows:

	Ending balance		Beginning balance	
	Number of shares	Proportion of ownership interest	Number of shares	Proportion of ownership interest
Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company		51.00%		51.00%
VPC - Sai Gon Pharmaceutical Company Limited		100.00%		100.00%
Benovas Pharmaceutical JSC.	7,998,000	99.98%	7,998,000	99.98%
Benovas Medical Devices JSC.	10,275,000	84.20%	10,275,000	84.20%
Benovas Oncology JSC.	5,500,000	55.00%	5,500,000	55.00%

Fair value

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

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. and Benovas Oncology JSC. did not generate any revenue during the year. Their principal activities during the year were financial investments, including investments in unlisted shares, capital contributions, and investment cooperation contracts.
- Benovas Pharmaceutical JSC. is in normal operation, with no significant changes compared to the previous year.
- Benovas Medical Devices JSC. has commenced operations (in the previous year, it was in the investment phase of the workshop construction).

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	1,007,810,725	1,007,810,725
Additional provision	25,686,632,657	-
Ending balance	26,694,443,382	1,007,810,725

Transactions with subsidiaries

See Note VII.1.

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Notes to the Financial Statements (cont.)

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	47,439,721,561	955,784,763
Benovas Pharmaceutical JSC.	40,741,496,524	955,784,763
Benovas Medical Devices JSC.	6,698,225,037	-
<i>Receivables from other customers</i>	<u>136,614,859,207</u>	<u>220,877,116,140</u>
Total	<u>184,054,580,768</u>	<u>221,832,900,903</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	168,609	-
Benovas Medical Devices JSC.	168,609	-
<i>Prepayments to other suppliers</i>	<u>30,199,468,205</u>	<u>64,827,890,218</u>
Polyco Co., Ltd	-	32,994,813,450
Nitta Gelatin Inc	-	2,392,018,000
Trenwell Services LLC	12,066,253,779	16,339,862,500
Inotek Technologies Private Limited	3,907,360,961	-
Other suppliers	<u>14,225,853,465</u>	<u>13,101,196,268</u>
Total	<u>30,199,636,814</u>	<u>64,827,890,218</u>

5. Other receivables

5a. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	252,063,447,498	-	223,375,740,609	-
VPC - Sai Gon Pharmaceutical Company Limited – Investment cooperation contract ⁽ⁱ⁾	186,508,262,293	-	209,583,451,019	-
<i>Principal</i>	179,824,714,627	-	199,978,604,178	-
<i>Profit</i>	6,683,547,666	-	9,604,846,841	-
Benovas Medical Devices JSC. – Investment Cooperation Contract ⁽ⁱⁱ⁾	65,555,185,205	-	13,792,289,590	-
<i>Principal</i>	63,160,000,000	-	13,260,000,000	-
<i>Profit</i>	2,395,185,205	-	532,289,590	-
<i>Receivables from other organizations and individuals</i>	<u>18,555,343,525</u>	<u>(4,349,490,202)</u>	<u>17,679,330,869</u>	<u>(4,349,490,202)</u>
Receivables for equitization	5,600,000	-	5,600,000	-
Accrued interest income of term deposits	3,450,086,497	-	2,463,072,730	-
Deposits	130,802,596	-	428,302,596	-
Advances	2,151,970,380	-	2,145,116,204	-
VAT on finance lease assets	7,572,153,242	-	7,531,505,244	-
Other short-term receivables	<u>5,244,730,810</u>	<u>(4,349,490,202)</u>	<u>5,105,734,095</u>	<u>(4,349,490,202)</u>
Total	<u>270,618,791,023</u>	<u>(4,349,490,202)</u>	<u>241,055,071,478</u>	<u>(4,349,490,202)</u>

⁽ⁱ⁾ This represents the Investment Cooperation Contract with VPC - Sai Gon Pharmaceutical Co., Ltd. (the subsidiary), with the cooperation term of 12 months. The Company enjoys a fixed profit ranging from 6.75% to 7.58%/365 days, regardless of the subsidiary's business results.

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- (ii) This represents the Investment Cooperation Contract with Benovas Medical Devices JSC. (the subsidiary), with the cooperation term of 12 months. The Company enjoys a fixed profit of 7.5%/365 days, regardless of the subsidiary's business results.

5b. Other long-term receivables

These represent long-term deposits.

6. Allowance for short-term doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Trade receivables	28,609,541,159	(19,132,365,627)	24,513,162,775	(16,543,115,602)
Receivables for payments on behalf	3,659,656,462	(3,659,656,462)	3,659,656,462	(3,659,656,462)
Other receivables (temporary advances for employees who have left)	689,833,740	(689,833,740)	689,833,740	(689,833,740)
Prepayments to suppliers	562,388,927	(562,388,927)	562,388,927	(562,388,927)
Total	33,521,420,288	(24,044,244,756)	29,425,041,904	(21,454,994,731)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	21,454,994,731	20,718,726,171
Additional allowance	2,589,250,025	736,268,560
Ending balance	24,044,244,756	21,454,994,731

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
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)
Merchandise	34,936,662,279	(1,242,313,659)	33,790,177,322	(1,212,725,251)
Total	334,281,332,330	(6,868,053,459)	348,317,479,444	(10,392,319,639)

Inventories including materials and supplies, finished goods and merchandise with the value of VND 299,470,531,786, have been pledged as collateral for the Company's bank loans (Note V.19).

Fluctuations in allowance for devaluation of inventories are as follows:

	Current year	Previous year
Beginning balance	10,392,319,639	7,431,405,419
Additional allowance	6,036,878,001	2,960,914,220
Use of allowance	(9,561,144,181)	-
Ending balance	6,868,053,459	10,392,319,639

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	1,403,478,872	1,473,915,790
Repair expenses	549,156,347	-
Insurance premiums	343,869,932	601,263,390
Expenses for software	304,734,473	892,461,281
Other short-term prepaid expenses	314,576,261	243,428,151
Total	<u>2,915,815,885</u>	<u>3,211,068,612</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	8,894,835,338	6,138,508,475
Repair and maintenance expenses	3,338,645,289	
Other long-term prepaid expenses	2,254,564,161	6,074,019,612
Total	<u>14,488,044,788</u>	<u>12,212,528,087</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>
<i>Historical costs</i>					
Beginning balance	230,984,054,880	660,418,916,375	24,638,635,829	4,142,761,771	920,184,368,855
New acquisition	-	8,630,268,168	-	-	8,630,268,168
Completed construction	13,526,126,518	7,353,946,403	-	356,481,481	21,236,554,402
Purchase of finance lease assets	-	11,019,163,039	-	-	11,019,163,039
Liquidation and disposal	-	(67,571,935,333)	(658,109,064)	(107,427,000)	(68,337,471,397)
Ending balance	<u>244,510,181,398</u>	<u>619,850,358,652</u>	<u>23,980,526,765</u>	<u>4,391,816,252</u>	<u>892,732,883,067</u>
<i>In which:</i>					
Assets fully depreciated but still in use	14,609,062,741	204,552,436,829	16,529,823,351	2,005,914,862	237,697,237,783
Assets waiting for liquidation	-	13,077,109,819	-	90,000,000	13,167,109,819
<i>Depreciation</i>					
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 year	8,237,004,506	21,737,948,399	1,221,775,299	234,567,648	31,431,295,852
Purchase of finance lease assets	-	9,086,474,004	-	-	9,086,474,004
Liquidation and disposal	-	(57,595,606,420)	(658,109,064)	(107,427,000)	(58,361,142,484)
Ending balance	<u>80,049,076,553</u>	<u>391,803,905,734</u>	<u>19,418,565,686</u>	<u>2,518,435,252</u>	<u>493,789,983,225</u>
<i>Net book value</i>					
Beginning balance	159,171,982,833	241,843,826,624	5,783,736,378	1,751,467,167	408,551,013,002
Ending balance	<u>164,461,104,845</u>	<u>228,046,452,918</u>	<u>4,561,961,079</u>	<u>1,873,381,000</u>	<u>398,942,899,842</u>

Certain tangible fixed assets with a net book value of VND 245,386,366,118 have been pledged as collateral for the Company's bank loans (Note V.19b).

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

These represent machinery and equipment. Details are as follows:

	Historical cost	Accumulated depreciation	Net book value
Beginning balance	22,876,854,258	9,363,314,894	13,513,539,364
Finance leases during the year (carried forward from construction-in-progress)	176,450,409,339	-	176,450,409,339
Purchase of finance lease assets	(11,019,163,039)	(9,086,474,004)	(1,932,689,035)
Depreciation during the year	-	11,001,637,446	(11,001,637,446)
Ending balance	188,308,100,558	11,278,478,336	177,029,622,222

11. Intangible fixed assets

	Land use right	Computer software	Brand identity (*)	Total
<i>Historical costs</i>				
Beginning balance	203,067,927	4,648,620,640	988,680,000	5,840,368,567
Ending balance	203,067,927	4,648,620,640	988,680,000	5,840,368,567
<i>In which:</i>				
Assets fully amortized but still in use	-	-	569,916,700	569,916,700
<i>Amortization</i>				
Beginning balance	-	1,695,085,945	425,682,210	2,120,768,155
Amortization during the year	-	410,943,178	49,434,000	460,377,178
Ending balance	-	2,106,029,123	475,116,210	2,581,145,333
<i>Net book value</i>				
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
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

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

12. Construction-in-progress

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets during the year	Transfer to prepaid expenses	Ending balance
<i>Acquisition of fixed assets</i>	-	8,853,188,168	(8,630,268,168)	-	222,920,000
<i>Construction-in-progress</i>	339,912,913,689	70,146,232,893	(197,686,963,741)	(1,483,307,029)	206,420,610,715
Factory Project in Long An ⁽ⁱ⁾	186,066,914,053	13,093,686,774	-	-	199,160,600,827
Capsule Line 5 Project ⁽ⁱⁱ⁾	152,392,172,368	30,947,360,000	(181,856,225,339)	(1,483,307,029)	-
Other projects	1,453,827,268	26,105,186,119	(15,830,738,402)	-	7,260,009,888
Total	339,912,913,689	78,999,421,061	(206,317,231,909)	(1,483,307,029)	206,643,530,715

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- (i) 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 – Thanh An Branch (Note V.19).

- (ii) This represents Capsule Line – Phase 5 Project, aimed at expanding empty capsule production and increasing the factory’s production capacity, with a total investment capital 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 year amount to VND 3,389,903,260 (previous year: VND 18,550,062,021).

13. Deferred income tax assets

Deferred income tax assets relate to temporarily deductible differences (accrued expenses). Details of increases/ (decreases) during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2,048,913,027	2,714,898,105
Transferred to operating results	1,057,435,841	(665,985,078)
Ending balance	<u>3,106,348,868</u>	<u>2,048,913,027</u>

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

14. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>9,950,867,056</i>	<i>45,990,591,618</i>
F.I.T Group JSC.	6,641,487,402	9,485,212,027
F.I.T Vietnam Trading and Import Export Co., Ltd.	3,281,595,478	36,505,379,591
FIT Cosmetics JSC.	3,284,176	-
Techno - Agricultural Supplying JSC.	24,500,000	-
<i>Payables to other suppliers</i>	<i>48,961,734,417</i>	<i>48,667,583,882</i>
WW Investment JSC.	2,990,781,051	14,817,760,462
Pb Gelatin Company	8,229,624,000	-
Nectar Lifesciences Company - India	-	9,790,632,180
Pharmascience Inc.	5,982,700,838	4,429,061,442
Larissa Pharma Co., Ltd.	6,671,818,125	-
Other suppliers	25,086,810,403	19,630,129,798
Total	<u>58,912,601,473</u>	<u>94,658,175,500</u>

15. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Nhu Tam Pharmaceutical Co., Ltd.	208,899,200	139,952,000
Hanoi Medical Service Investment Development Co., Ltd.	300,000,000	300,000,000
Sagophar Pharmaceutical Corporation	-	1,500,000,000
Bac Binh Pharmaceutical Co., Ltd.	-	1,552,379,400
Other customers	490,310,359	904,182,703
Total	<u>999,209,559</u>	<u>4,396,514,103</u>

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Notes to the Financial Statements (cont.)**16. Taxes and other obligations to the State Budget****16a. Receivables**

	Beginning balance	Amount offset during the year	Amount receivable during the year	Ending balance
VAT on imports	1,027,656,493	1,027,656,493	2,302,653,590	2,302,653,590
Export-import duties	124,235,899	2,114,625,028	3,364,154,851	1,373,765,722
Fees, legal fees and other duties	-	-	217,495,000	217,495,000
Total	1,151,892,392	3,142,281,521	5,884,303,441	3,893,914,312

16b. Payables

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
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	-
Total	10,240,975,243	33,687,921,159	36,435,951,059	7,492,945,343

Value added tax ("VAT")

The Company has to pay 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%

Export-import duties

The Company declares and pays these duties in line with the Customs' notices.

Corporate income tax ("CIT")

The Company has to pay CIT at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	27,678,954,631	53,164,055,226
Increases/ (decreases) of accounting profit to determine income subject to tax:	9,678,464,830	(2,630,463,886)
<i>Expenses lacking invoices or supporting documents</i>	5,287,179,204	(3,329,925,389)
<i>Non-deductible expenses</i>	3,747,134,037	371,851,882
<i>Remuneration of non-executive BOD, BOS</i>	636,000,000	336,000,000
<i>Unrealized exchange gain/loss due to revaluation of ending balances of cash and receivables</i>	8,151,589	(8,390,379)
Taxable income	37,357,419,461	50,533,591,340
CIT rate	20%	20%
CIT payable	7,471,483,892	10,106,718,268
Adjustments of CIT of the previous years	25,261,244	12,771,455
Total CIT to be paid	7,496,745,136	10,119,489,723

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Notes to the Financial Statements (cont.)

The CIT liability of the Company is 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 Financial Statements could change when being inspected by the Tax Authorities.

Property tax

Property tax is paid according to the notices of the tax department.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	2,413,156,589	-
Benovas Pharmaceutical JSC. – Accrued expenses for sale support	2,413,156,589	-
<i>Accrued expenses to other organizations and individuals</i>	12,528,038,839	9,654,016,224
Accrued loan interest expenses	633,649,553	569,014,285
Accrued expenses for sale support	5,759,003,094	4,957,712,548
Other short-term accrued expenses	6,135,386,192	4,127,289,391
Total	<u>14,941,195,428</u>	<u>9,654,016,224</u>

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. – Payments on behalf	-	1,088,504,119
<i>Payables to other organizations and individuals</i>	1,367,219,471	1,215,966,710
Surplus of assets awaiting resolution	172,739,856	172,739,856
Trade Union's expenditure	170,736,524	206,550,269
Dividends payable	83,802,660	83,802,660
Other short-term payables	939,940,431	752,873,925
Total	<u>1,367,219,471</u>	<u>2,304,470,829</u>

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>	456,216,602,344	394,064,014,870
Joint Stock Commercial Bank for Investment and Development of Vietnam – Vinh Long Branch	75,272,210,772	77,041,198,112
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Long Branch	169,481,929,836	149,913,373,175
Military Commercial Joint Stock Bank – Can Tho Branch	93,088,164,733	70,835,140,456
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	93,253,490,356	96,274,303,127
Kasikornbank Public Company Limited – Ho Chi Minh City Branch	25,120,806,647	-

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term loans (Note V.19b)</i>	<i>51,087,037,320</i>	<i>61,265,624,004</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Long Branch	22,000,000,000	22,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	20,246,413,320	30,425,000,004
Joint Stock Commercial Bank for Investment and Development of Vietnam – Vinh Long Branch	8,840,624,000	8,840,624,000
<i>Current portions of finance leases - Vietinbank Leasing Co., Ltd. (Note V.19b)</i>	<i>24,375,083,640</i>	<i>24,544,084,140</i>
Total	<u>531,678,723,304</u>	<u>479,873,723,014</u>

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

<u>Bank</u>	<u>Credit limit</u>	<u>Interest rate (per annum)</u>	<u>Collateral</u>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Vinh Long Branch	VND 100 billion	5.5 – 7.5%	term deposit contracts (Note V.2a)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Long Branch	VND 300 billion	4.7 – 6.6%	all assets, including future construction works and machinery and equipment arising from the Capsule 3 Project, future machinery and equipment arising from the Phase 4 Capsule Plant expansion investment project, inventories in circulation with a value of VND 65 billion, and term deposits
Military Commercial Joint Stock Bank – Can Tho Branch	VND 100 billion	5.5% - 6.5%	term deposit contracts and inventories
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch	VND 300 billion	4.8% - 7.3%	term deposits contracts, inventories, and tangible fixed assets of the Company
Kasikornbank Public Co., Ltd. – Ho Chi Minh City Branch	VND 50 billion	4.9% - 5.85%	term deposits contracts and receivable claims of the Company

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

	<u>Short-term loans from banks</u>	<u>Current portions of long-term loans</u>	<u>Current portions of finance leases</u>	<u>Total</u>
Beginning balance	394,064,014,870	61,265,624,004	24,544,084,140	479,873,723,014
Amount of loans incurred	1,146,911,977,214	-	-	1,146,911,977,214
Transfer from long-term loans and finance leases	-	51,087,037,320	25,849,990,447	76,937,027,767
Amount of loans repaid	(1,084,759,389,740)	(61,265,624,004)	(26,018,990,947)	(1,172,044,004,691)
Ending balance	<u>456,216,602,344</u>	<u>51,087,037,320</u>	<u>24,375,083,640</u>	<u>531,678,723,304</u>

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Notes to the Financial Statements (cont.)

19b. Long-term borrowings and finance leases

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	25,946,068,318	77,033,105,638
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Long Branch ⁽ⁱ⁾	8,264,825,167	30,264,825,167
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch ⁽ⁱⁱ⁾	-	20,246,413,320
Joint Stock Commercial Bank for Investment and Development of Vietnam – Vinh Long Branch ⁽ⁱⁱⁱ⁾	17,681,243,151	26,521,867,151
Finance leases - Vietinbank Leasing Co., Ltd. ^(iv)	73,420,313,888	96,872,822,835
Total	99,366,382,206	173,905,928,473

- (i) This represents a loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Long Branch, obtained in 2021 to invest in the "Capsule Production Factory - Phase 4 Project" located at 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. The loan interest rate is 7.3% per annum. The loan is secured by all assets to be developed under the Capsule 3 Project, including construction works, and future machinery and equipment.
- (ii) This represents a loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch, 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. The loan interest rate is 9.2% per annum. The loan is secured by the Land Use Right Certificate of the land lot (Note V.12).
- (iii) This represents a loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – 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. The interest rate is 7.8% per annum. The loan is secured by the land use rights in Group 6, Ward 5, Vinh Long City, Vinh Long Province, and the future assets to be developed under this project.
- (iv) This represents the finance lease from Vietinbank Leasing Co., Ltd. under finance lease agreements signed in 2022 and 2023 to lease machinery and equipment, capsule production lines, refrigerated trucks and HVAC systems for the Capsule Factory - Phase 5. The lease term ranges from 5 to 7 years, with an interest rate of 9.2% per annum.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	75,462,120,960	85,809,708,144
Over 1 year to 5 years	99,059,024,456	167,470,524,598
Over 5 years	307,357,750	6,435,403,875
Total	174,828,503,166	259,715,636,617

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Total finance lease liabilities payable is as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Principal	24,375,083,640	73,112,956,138	307,357,750	97,795,397,528
Interest	7,967,100,554	11,271,305,215	1,239,536	19,239,645,305
Finance lease payable	32,342,184,194	84,384,261,353	308,597,286	117,035,042,833
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 lease 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	77,033,105,638	96,872,822,835	173,905,928,473
Amount of loans incurred	-	2,397,481,500	2,397,481,500
Transfer to short-term loans and finance leases	(51,087,037,320)	(25,849,990,447)	(76,937,027,767)
Ending balance	25,946,068,318	73,420,313,888	99,366,382,206

19c. Overdue borrowings and finance leases

The Company has no overdue borrowings and finance leases.

20. Bonus and welfare funds

	Current year	Previous year
Beginning balance	3,429,049,961	4,144,325,453
Increase due to appropriation from profit	2,000,000,000	2,000,000,000
Disbursement	(3,081,900,331)	(2,715,275,492)
Ending balance	2,347,149,630	3,429,049,961

21. Owners' equity**21a. Statement of changes in owners' equity**

	Owners' contribution capital	Share premiums	Retained earnings	Construction investment fund	Total
Beginning balance of the previous year	730,410,300,000	220,358,863,743	402,869,091,892	20,166,850	1,353,658,422,485
Profit of the year	-	-	42,378,580,425	-	42,378,580,425
Appropriation to bonus and welfare funds	-	-	(2,000,000,000)	-	(2,000,000,000)
Other increases	-	-	255,770,652	-	255,770,652
Ending balance of the previous year	730,410,300,000	220,358,863,743	443,503,442,969	20,166,850	1,394,292,773,562

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Notes to the Financial Statements (cont.)

	Owners' contribution capital	Share premiums	Retained earnings	Construction investment fund	Total
Beginning balance of the current year	730,410,300,000	220,358,863,743	443,503,442,969	20,166,850	1,394,292,773,562
Profit of the year	-	-	21,239,645,336	-	21,239,645,336
Appropriation to bonus and welfare funds		-	(2,000,000,000)	-	(2,000,000,000)
Ending balance of the current year	730,410,300,000	220,358,863,743	462,743,088,305	20,166,850	1,413,532,418,898

21b. Details of owners' contribution capital

	<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 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 year, the Company conducted profit distribution in accordance with Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 25 April 2025, as follows:

- Appropriation to bonus and welfare funds 2,000,000,000

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

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	12,605.19	8,975.76

22b. Resolved doubtful debts from 1 January 2023 to 31 December 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
Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company	6,409,912,464	6,409,912,464
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
Other	3,622,105,757	3,622,105,757
Total	36,162,792,481	36,162,792,481

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Notes to the Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	680,199,990,477	572,035,523,132
Revenue from sales of finished goods	670,540,483,347	703,218,822,983
Total	<u>1,350,740,473,824</u>	<u>1,275,254,346,115</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

See Note VII.1.

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	19,689,324,227	11,912,417,319
Sales returns	15,298,436,385	6,295,452,843
Sales allowances	1,293,334	3,877,144
Total	<u>34,989,053,946</u>	<u>18,211,747,306</u>

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	654,320,229,419	540,724,008,211
Costs of finished goods sold	487,213,091,045	561,312,318,051
Allowance for devaluation of inventories	6,036,878,001	2,960,914,220
Total	<u>1,147,570,198,465</u>	<u>1,104,997,240,482</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks	5,959,129,066	5,588,948,821
Profit from investment cooperation contracts	16,897,581,751	15,659,497,013
Exchange gain arising from transactions in foreign currencies	36,164,417	274,730,039
Exchange gain due to the revaluation of monetary items in foreign currencies	2,681,164	-
Total	<u>22,895,556,398</u>	<u>21,523,175,873</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	39,690,805,309	25,386,683,521
Provisions for diminution in value of investments	25,686,632,657	-
Exchange loss arising from transactions in foreign currencies	270,597,933	106,456,103
Exchange loss due to the revaluation of monetary items in foreign currencies	-	15,900,063
Total	<u>65,648,035,899</u>	<u>25,509,039,687</u>

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Notes to the Financial Statements (cont.)

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	21,300,260,015	23,116,799,350
Materials, packaging	349,984,550	433,753,903
Depreciation/amortization of fixed assets	2,439,064,325	2,005,949,126
Expenses for external services	24,181,960,540	25,349,659,361
<i>Expenses for sale support</i>	6,720,256,697	4,063,461,919
<i>Transportation costs</i>	12,733,015,776	12,505,939,409
<i>Expenses for external services</i>	4,728,688,067	8,780,258,033
Other expenses	2,354,698,676	2,701,488,896
Total	<u>50,625,968,106</u>	<u>53,607,650,636</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	18,903,318,718	20,110,666,485
Materials and supplies	1,725,496,431	1,648,908,275
Depreciation/amortization of fixed assets	647,528,234	651,068,557
Allowance for doubtful debts	2,589,250,025	736,268,559
Expenses for external services	18,790,367,995	17,025,394,911
<i>Consulting expenses</i>	7,514,302,256	6,570,476,472
<i>Expenses for external services</i>	11,276,065,739	10,454,918,439
Other expenses	1,439,554,009	1,222,963,285
Total	<u>44,095,515,412</u>	<u>41,395,270,072</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	3,529,282,861	132,796,862
Other expenses	649,826,549	249,995,174
Total	<u>4,179,109,410</u>	<u>382,792,036</u>

9. Earnings per share ("EPS")

Information on EPS is presented in the Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	518,163,824,296	610,457,521,152
Labor costs	85,226,502,285	99,801,565,389
Depreciation/amortization of fixed assets	42,893,310,476	36,307,212,719
Expenses for external services	77,198,569,022	80,786,594,519
Allowance for doubtful debts expenses	2,589,250,025	736,268,559
Other expenses	27,121,451,195	25,555,592,300
Total	<u>753,192,907,299</u>	<u>853,644,754,638</u>

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Notes to the Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Company include: the key management personnel, the key management personnel's related individuals, and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

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

The Company only conducts transactions with the key management personnel and their related individuals as follows:

	<u>Current year</u>	<u>Previous year</u>
Advance	20,000,000	222,193,159
Advance repaid	20,000,000	319,193,159

Outstanding balances with the key management personnel and their related individuals are presented in note V.5.

Compensation of the key management personnel

		<u>Salary</u>	<u>Remuneration</u>	<u>Total compensation</u>
Current year				
Mr. Nguyen Van Sang	Chairman	-	120,000,000	120,000,000
Mr. Nguyen Ninh Dung	BOD Member	-	96,000,000	96,000,000
Ms. Bui Hong Hanh	BOD Member	-	96,000,000	96,000,000
Ms. Nguyen Ngoc Mai	BOD Member	-	96,000,000	96,000,000
Mr. Pham Van Ngoc	BOD Member	-	96,000,000	96,000,000
Ms. Ngo Thu Trang	Head of BOS (from 25 April 2025)	-	41,000,000	41,000,000
Ms. Phan Thi Hoa	Head of BOS (until 25 April 2025)	-	11,400,000	11,400,000
Ms. Le Thi Thuong	BOS Member (from 25 April 2025)	-	24,600,000	24,600,000
Ms. Pham Thi Hue	BOS Member	-	36,000,000	36,000,000
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)	282,429,331	-	282,429,331
	Head of BOS (until 1 May 2025)	-	19,000,000	19,000,000
Mr. Nguyen Trong Duc	Deputy General Director	112,031,340	-	112,031,340
Total		426,434,061	636,000,000	1,062,434,061
Previous year				
Mr. Nguyen Van Sang	Chairman	-	60,000,000	60,000,000
Mr. Nguyen Ngoc Bich	BOD Member (until 25 April 2024)	-	16,000,000	16,000,000
Mr. Nguyen Ninh Dung	BOD Member	-	48,000,000	48,000,000
Ms. Bui Hong Hanh	BOD Member	-	48,000,000	48,000,000
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)	-	32,000,000	32,000,000

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Notes to the Financial Statements (cont.)

		Salary Remuneration		Total compensation
Mr. Pham Van Ngoc	BOD Member (from 25 April 2024)	-	32,000,000	32,000,000
Ms. Nguyen Thi Thu Huong	Head of BOS (from 2 May 2024)	-	24,000,000	24,000,000
Ms. Phan Thi Hoa	Head of BOS (until 2 May 2024) cum BOS Member (from 2 May 2024)	-	28,000,000	28,000,000
Ms. Pham Thi Hue	BOS Member	-	24,000,000	24,000,000
Ms. Le Thi Thuong	BOS Member (until 2 May 2024)	-	8,000,000	8,000,000
Mr. Nguyen Van Ban	General Director (from 1 August 2024)	21,744,445	-	21,744,445
Mr. Luong Trong Hai	General Director (until 1 August 2024)	493,288,000	-	493,288,000
Mr. Nghiem Xuan Truong	Deputy General Director (until 29 November 2024)	1,130,270,382	-	1,130,270,382
Mr. Nguyen Trong Duc	Deputy General Director	109,551,341	-	109,551,341
Ms. Tran Kiem	Deputy General Director (until 1 July 2024)	330,450,000	-	330,450,000
Total		2,085,304,168	336,000,000	2,421,304,168

Ib. Transactions and balances with other related parties

Name	Relationship
F.I.T Group JSC.	Parent Company
Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company	Subsidiary
VPC - Sai Gon Pharmaceutical Company Limited	Subsidiary
Benovas Pharmaceutical JSC.	Subsidiary
Benovas Medical Devices JSC.	Subsidiary
Benovas Oncology JSC.	Subsidiary
F.I.T Vietnam 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.	Associate of the Parent Company
Today Cosmetics JSC.	Related party of the Parent Company
JJK Holdings Investment JSC.	Related party of the BOD Member

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Notes to the Financial Statements (cont.)*Transactions with other related parties*

The Company has conducted transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>F.I.T Group JSC.</i>		
Use of leasing offices and consulting fees	9,164,919,322	9,100,445,550
<i>Benovas Pharmaceutical JSC.</i>		
Revenue from sales of merchandise	442,855,204,632	397,443,644,333
Sales returns	10,714,348,999	3,963,278,930
Expenses for sale support	15,156,581,304	2,695,845,232
<i>Benovas Medical Devices JSC.</i>		
Principal of investment cooperation contract repaid by the subsidiary	15,260,000,000	12,800,000,000
Sale of merchandise	29,193,174,882	-
Sale of fixed assets	10,063,228,913	-
Purchase of merchandise	29,540,797,730	-
Cash disbursed under investment cooperation contract	65,160,000,000	13,010,000,000
Profit receivable under investment cooperation contract	2,411,533,150	412,392,329
<i>VPC - Sai Gon Pharmaceutical Co., Ltd.</i>		
Cash disbursed under investment cooperation contract	113,923,919,863	6,305,979,452
Profit receivable under investment cooperation contract	14,486,048,601	15,247,104,684
<i>FIT Cosmetics JSC.</i>		
Purchase of merchandise from related parties	84,812,866	267,248,118
<i>F.I.T Vietnam Trading and Import Export Co., Ltd.</i>		
Purchase of merchandise from related parties	97,036,831,168	148,027,476,988
<i>Techno - Agricultural Supplying JSC.</i>		
Purchase of merchandise from related parties	22,685,185	-

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.3, V.5, V.14, V.15 and V.18.

2. Segment information

The Company'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 Company 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 Company operates in a single business segment and a single geographical segment. Therefore, the Company 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 Financial Statements.

Prepared by



Bui Thi My Dang

Chief Accountant



Bui Thi My Dang

Prepared on 20 March 2026

General Director




Nguyen Thi Thu Huong