



No. 06/BC.DCL

Vinh Long, April 11, 2026

## ANNUAL REPORT 2025

Respectfully submitted to: Shareholders, Customers and Partners



### I. General Information

#### 1. Overview

- Trading name: **CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**
- Enterprise Registration Certificate No.: 1500202535, first issued on November 9, 2004; the 28th amendment issued on September 17, 2025
- Charter capital: VND 730,410,300,000
- Owner's equity: VND 950,769,163,743
- Address: No. 150, 14/9 Street, Thanh Duc Ward, Vinh Long Province
- Telephone: 02703 822533
- Fax: 02703 822129
- Website: <http://dcl.com.vn>
- Stock code: DCL
- Formation and development process (date of establishment, listing time, and key milestones since establishment):
  - History of formation:
    - 1976: Vinh Long and Tra Vinh provinces were merged into Cuu Long Province. Cuu Long Pharmaceutical Enterprise and Cuu Long Pharmaceutical Company were established to meet the demand for pharmaceutical production, distribution, and healthcare services for the public.
    - April 1984: Cuu Long Pharmaceutical Enterprise and Cuu Long Pharmaceutical Company were merged into Cuu Long United Pharmaceutical Enterprise. Its main functions included manufacturing, circulation and distribution of medicines, pharmaceutical processing, and import-export of pharmaceutical products.
    - 1992: Cuu Long Province was separated into Vinh Long and Tra Vinh provinces. Accordingly, Cuu Long United Pharmaceutical Enterprise was split into Tra Vinh Pharmaceutical Company and Cuu Long Pharmaceutical Company. In November 1992, Cuu Long Pharmaceutical Company was renamed Cuu Long Pharmaceutical and Medical Supplies Company.
    - September 2004: The Company was transformed from a state-owned enterprise into a joint stock company in accordance with the Government's equitization policy.
    - November 9, 2004: The Company officially operated under the new model as Cuu Long Pharmaceutical Joint Stock Company (DCL), with an initial charter capital of VND 56 billion.
  - Key development milestones:
    - 1997: The Company entered into a joint venture with a Korean partner to establish the Vietnam – Korea Medical Equipment Manufacturing Plant (Vikimco), applying advanced

- Korean production technology. The facility is currently operated as a medical equipment manufacturing plant under DCL.
- 2000: The Company formed a joint venture with a Canadian partner to build the Vicancap plant, applying advanced technology in the production of capsules (empty hard capsules). The facility is currently operated as a capsule manufacturing plant under DCL.
  - September 17, 2008: Cuu Long Pharmaceutical Joint Stock Company was officially listed on the Ho Chi Minh City Stock Exchange with the stock code DCL.
  - Since 2015: F.I.T Group Joint Stock Company has become the parent company of Cuu Long Pharmaceutical.
  - 2016–2017: DCL contributed capital to establish Benovas Medical Devices Joint Stock Company, Benovas Pharmaceutical Joint Stock Company, and Benovas Oncology Joint Stock Company.
  - The newly constructed Capsule Manufacturing Plant No. 3 was put into operation in August 2018, increasing empty capsule production capacity by more than 30%. Continuing its growth trajectory, in 2020 the Company invested in Phase 4 expansion to meet market demand and increase its capsule market share nationwide. In 2024, the Company further expanded the plant under Phase 5 with a total investment of VND 232.5 billion, including four capsule production lines and synchronized automatic capsule sorting systems, increasing the total plant capacity to 11.6 billion capsules per year. The plant was officially approved for operation by the Drug Administration in November 2024.
  - 2024: The Company completed and put into operation the newly built “Pharmaceutical Warehouse and R&D Building” project, with a total investment of VND 85 billion, providing a modern working environment for the Quality Management division and supporting the Company’s product research and development strategy.
  - In addition, in 2024 DCL obtained FDA certification for empty hard gelatin capsules manufactured at the Capsule Plant and is progressively upgrading its Non-beta-lactam Plant to meet EU-GMP standards, aiming to expand export markets and enhance profitability.
  - 2024: The Company initiated the implementation of a pharmaceutical manufacturing plant project meeting EU-GMP standards in Long An (*now Tay Ninh Province*), with the objective of improving product quality, expanding export markets, and enhancing overall competitiveness. The project has a total land area of 50,000 m<sup>2</sup> and total investment capital of VND 1,396 billion, and is divided into two phases:
    - + Phase 1: Construction of an EU-GMP compliant oncology pharmaceutical manufacturing plant and supporting facilities.
    - + Phase 2: Construction of a high-tech biopharmaceutical manufacturing plant, a high-tech plant-based capsule manufacturing facility, a central warehouse, and a cosmetics manufacturing plant.
  - March 2025: Completion and commencement of operation of the “Benovas Medical Devices Manufacturing Plant” under Benovas Medical Devices Joint Stock Company, aimed at diversifying medical equipment product lines to meet domestic treatment demand and export needs.
  - Orientation toward cooperation with foreign partners for the “Production and trading of functional foods” project.
  - Other events: None.
- 2. Business Lines and Operating Areas:**
- Business lines: (Business lines or key products/services accounting for more than 10% of total revenue over the last two years).

Business activities include the manufacturing and trading of pharmaceuticals, capsules of various types, and medical devices.

Currently, the pharmaceutical and capsule segments each account for more than 10% of total revenue.

- Operating areas: (Key operating areas accounting for more than 10% of total revenue over the last two years).

At present, the Company operates primarily in two key markets, Hanoi and Ho Chi Minh City, which contribute a significant proportion of total revenue.

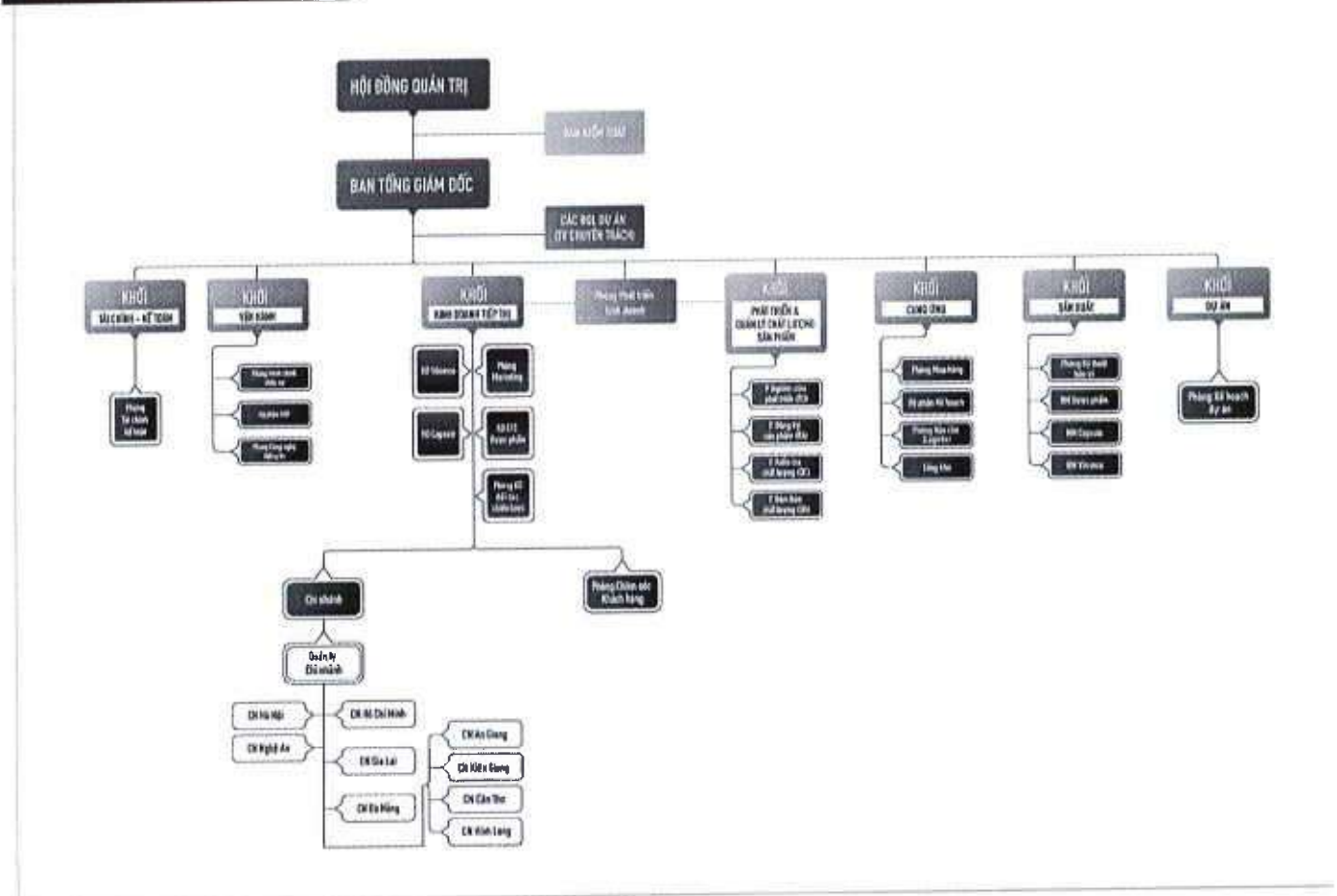
### 3. Information on Corporate Governance Model, Business Organization and Management Structure

- Governance model: General Meeting of Shareholders, BOD, BOS and Chief Executive Officer.

- Management structure:

Organizational chart of the Company:

#### SƠ ĐỒ TỔ CHỨC DƯỢC CỬU LONG



#### Subsidiaries and Associates

No.	Subsidiary	Head office	Address	Ownership (%)	Principal activities	Contributed capital (VND)
1	Pharmaceutical and Medical Equipment Import-Export Production and Trading Joint Venture Company	Laos	No. 11, Lanxang Street, Hatsady Village, Chanthabory District, Laos	51.00%	Pharmaceutical promotion	1,007,810,725

No.	Subsidiary	Head office	Address	Ownership (%)	Principal activities	Contributed capital (VND)
3	VPC - Sai Gon Pharmaceutical Company Limited	Vinh Long Province	No. 150, 14/9 Street, Thanh Duc Ward, Vinh Long Province	100.00%	Trading of pharmaceuticals and medical devices	163,000,000,000
4	Benovas Pharmaceutical Joint Stock Company	Ho Chi Minh City	No. 276 Nguyen Dinh Chieu Street, Xuan Hoa Ward, Ho Chi Minh City	99.98%	Trading of pharmaceuticals and capsules	79,980,000,000
5	Benovas Medical Devices Joint Stock Company	Vinh Long Province	No. 68D, Group 05, Thanh My 1 Hamlet, Thanh Duc Ward, Vinh Long Province	84.20%	Manufacturing and trading of medical devices and equipment	102,750,000,000
6	Benovas Oncology Joint Stock Company	Hanoi	5th Floor, Times Tower - HACCI Complex Building, 35 Le Van Luong Street, Thanh Xuan Ward, Hanoi	55.00%	Manufacturing and trading of pharmaceuticals	55,000,000,000

#### 4. Development Orientation

In alignment with the VISION and MISSION of the parent company – F.I.T Group Joint Stock Company,

**Vision:** "A PROSPEROUS, MULTI-INDUSTRY CORPORATION WITH DIFFERENTIATED, CLASS-LEADING AND OUTSTANDING PRODUCTS AND SERVICES, BRINGING A BETTER QUALITY OF LIFE. A PLACE WHERE TALENTS GATHER AND ARE HONORED BY SOCIETY"

**Mission:** "IMPROVING THE QUALITY OF LIFE THROUGH OUTSTANDING PRODUCTS AND SERVICES"

Aligned with the VISION and MISSION of Cuu Long Pharmaceutical,

**Vision:** "TO BE THE VIETNAMESE PHARMACEUTICAL COMPANY MOST HIGHLY REGARDED BY PATIENTS, PARTNERS, AND EMPLOYEES THROUGH INNOVATIVE, ACCESSIBLE PRODUCTS AND EXCEPTIONAL CARE"

**Mission:** "CONNECTING AND IMPROVING COMMUNITY LIFE THROUGH OPTIMAL HEALTHCARE SOLUTIONS"

– Key strategic objectives of Cuu Long Pharmaceutical:

- By 2027, Cuu Long Pharmaceutical aims to become a leading company owning manufacturing plants that meet EU-GMP/CE/FDA standards. The Company will develop its product portfolio so that 50% of its products achieve leading market positions. Target revenue is VND 3,200 billion and profit before tax is VND 512 billion.
- Optimize factory operations to reduce production costs; maintain utilization rates of production plants and lines at over 90%.
- Build a professional and streamlined working environment.

– Medium- and long-term development strategy:

- Invest in manufacturing plants meeting GMP, EU-GMP/CE/FDA standards.
- Promote export activities of pharmaceuticals, medical devices and empty capsules to Asian and European markets.
- Develop new products, including bioequivalent products.
- Focus on building strategic product groups with high revenue and profitability.

- Strengthen risk management measures related to supply chain, finance and business operations.
- Train and develop high-quality human resources, including succession planning.

- Sustainable development objectives (environmental, social and community) and key short- and medium-term programs of the Company:

- The Company's quality management system complies with ISO 9001:2015 and ISO 13485:2016 standards (for medical devices). The pharmaceutical plant and capsule plant are certified to meet Good Manufacturing Practice (GMP), Good Laboratory Practice (GLP), and Good Storage Practice (GSP) standards for drug and pharmaceutical ingredient manufacturing facilities. The pharmaceutical warehouse is certified to comply with Good Distribution Practice (GDP) and Good Storage Practice (GSP) standards for the export and import of drugs and pharmaceutical ingredients. The capsule warehouse is certified to comply with Good Distribution Practice (GDP) for pharmaceutical ingredients.

The Company is currently upgrading its Non-beta-lactam pharmaceutical plant to meet EU-GMP standards for Good Manufacturing Practice.

- Automate production processes at manufacturing plants; apply Kaizen and PDCA methodologies in production operations.
- Effectively implement environmental protection measures, including environmental improvement initiatives through environmental impact assessment reports. Strictly manage wastewater treatment systems to ensure discharged wastewater meets environmental standards.
- Actively participate in social policies initiated by local authorities and proactively engage in community programs in Vinh Long Province.

##### 5. Risk Factors:

Risk	Impact	Mitigation Measures
Business risk	<ul style="list-style-type: none"> <li>- Counterfeit drugs: negatively affect the Company's manufacturing and business operations, brand image and reputation, and require significant time and resources to compile documentation proving that such products are not manufactured by the Company.</li> <li>- Current drug pricing regulations make it difficult for the Company to adjust selling prices when input material costs fluctuate.</li> <li>- Amendments to pharmaceutical regulatory circulars and other regulations issued by authorities may impact drug tendering activities.</li> <li>- Delays in obtaining marketing authorization for new products affect product development plans.</li> </ul>	<ul style="list-style-type: none"> <li>- Apply anti-counterfeiting QR code labels on product packaging; strictly control products manufactured and distributed by the Company; develop and implement DCL brand protection strategies.</li> <li>- For the ETC channel, focus on meeting demand for specialized and high-value treatment drugs; develop commercial product lines and business cooperation products to enhance competitiveness in bidding activities.</li> <li>- Proactively update and promptly adapt to regulatory changes issued by authorities.</li> <li>- Focus on developing product portfolios and promoting strategic product groups with high revenue and gross profit; accelerate commercialization of products that have obtained marketing authorization.</li> </ul>
Supply chain risk	The main raw materials for production depend on imported sources, thus being affected by external factors such as exchange rate fluctuations, interest rates, supply availability, and registration sources.	Strengthen control over input materials by identifying and diversifying foreign suppliers offering optimal pricing, meeting quality standards, ensuring stable supply, and complying with registered sources approved by the Drug Administration.

Risk	Impact	Mitigation Measures
Financial risk	<ul style="list-style-type: none"> <li>- Accounts receivable: Customers may become insolvent or fail to make payments on time, requiring the Company to recognize provisions for doubtful debts.</li> <li>- Foreign exchange and interest rate risks arising from borrowings from commercial banks.</li> </ul>	<ul style="list-style-type: none"> <li>- Establish specific credit limits for each customer group; conduct customer credit assessments in accordance with established procedures. Regularly reconcile accounts and request timely payments to ensure debt recovery as scheduled, minimizing bad debts and overdue receivables.</li> <li>- Negotiate and transact with commercial banks to obtain the most favorable exchange rates and lending interest rates, ensuring stable and long-term business operations.</li> </ul>
Environmental risk	Industrial waste and hazardous waste, if not strictly managed, may be released into the environment, causing environmental pollution.	Implement optimal management measures for storage facilities to ensure that, in the event of incidents, waste can be fully contained and properly treated.
	Malfunctions of equipment used in waste treatment systems may lead to operational disruptions of such systems.	Develop contingency plans for equipment replacement in case of unexpected failures by investing in parallel systems, including one operating unit and one backup unit for each stage of the waste treatment process.

## II. Business Performance in the Year

### 1. Production and Business Performance

– Business performance results in 2025:

#### 1.1. Production results:

Product group	Actual 2025	Compared to the 2025 Plan		Compared to 2024	
		Plan	% of Plan Achieved	Actual 2024	% Increase/ (Decrease)
Pharmaceuticals					
- Non-beta-lactam	376.89 million units	437.30 million units	86.2%	473.8 million units	20.4%
- Antibiotics, creams and syrups	119 million units	148 million units	80.41%	121.1 million units	-1.7%
Capsule	5.75 billion capsules	7.496 billion capsules	76.7%	6.05 billion capsules	-5%
Medical devices	78.56 million units	96.41 million units	81.48%	53.03 million units	48.14 %

#### 📌 Pharmaceutical Manufacturing Plants:

##### *Non-beta-lactam Plant:*

- Continued implementation of the “Project to upgrade the Non-beta-lactam Plant in Vinh Long to meet EU-GMP standards”, while preparing for WHO-GMP re-certification in November 2026.
- Streamlined workforce, promoted continuous improvement, and enhanced multi-skilling training to improve labor productivity.

- Reduced production costs; in 2025, average raw material consumption was maintained at below 1%, while packaging material consumption decreased to an average of 0.5%
- *Production plan achievement of the Non-beta-lactam Plant in 2025 reached 86.2% of the plan:*
- Focused on high-revenue and high-margin products such as specialty drugs including Dinalvic, Terpin Codeine, etc.
- Implemented an auto-sales policy for conventional, low-value, high-volume products.

**Antibiotics – Creams & Syrups Plant:**

- Focused on high-revenue and high-margin products such as specialty drugs and new-generation antibiotics including Cefixime, Cefuroxime, Cefpodoxime, and Cefadroxil.
- Conducted research to improve and optimize the production capacity of liquid and cream/syrup product lines.
- Promoted multi-skilling training, enabling each worker to competently perform 2–3 specialized tasks, thereby maximizing workforce efficiency
- *Production performance in 2025 reached 80.41% of the plan and decreased by 1.7% compared to 2024.*

✦ **Capsule Manufacturing Plant:**

- Capsule products serve as input materials for pharmaceutical and dietary supplement manufacturers. In 2025, the plant was affected by the overall downturn in the pharmaceutical industry, particularly in the Northern market, following stricter regulatory control (*anti-counterfeiting, anti-commercial fraud, etc.*). This led to reduced output due to a shortage of orders, with the plant's OGSM achievement reaching only 63.59%.
- Under the direction of the Board of Management, the Plant Director developed a detailed BOM for 6 capsule sizes and 7 batch size frameworks, completed by the end of Q1 2025 in line with the OGSM 2025 timeline, and implemented from April 2025. As a result, in 2025 the plant reduced raw material consumption by 3.4% compared to 2024.
- In 2025, Vicancap capsule products secured a dominant market position and penetrated the market share of traditional competitors such as Capsugel and Shuheung. The products have gained the trust of most pharmaceutical companies nationwide, especially key and strategic customers such as Vidiphar, Traphaco, Stella, etc.

✦ **Medical Devices Manufacturing Plant:**

- In 2025, the market share of this segment continued to be affected by imported products from China and India.
- In March 2025, the plant completed trial operations of infusion set production lines and put them into official operation.
- In September 2025, the plant completed trial operations of test tube production lines; by December 2025, the products obtained marketing authorization.
- On December 20, 2025, the syringe needle assembly line was delivered to the plant; on December 25, 2025, the 10cc/12cc syringe assembly line was also delivered. Installation and trial operations were carried out by the plant and suppliers in January 2026.
- Total production output in 2025 reached 78,567,400 units, representing an increase of 148.15% compared to 2024 (53,030,892 units).
- The Company's Management, together with the plant's technical team, proactively identified solutions to reduce costs and optimize production expenses, and has implemented investment projects for 2026 as follows:

+ Investment in a butterfly needle production line, including butterfly needle assembly machines, tubing assembly machines, and integration with infusion set production lines, expected to be operational in Q3 2026.

+ Continued investment orientation for infusion set assembly lines and AVF needle production lines to improve product quality and output.

+ Optimize workforce allocation and implement multi-skilling training, enabling employees to perform multiple job functions.

## 1.2. Business Performance:

- Performance against the 2025 Plan:

*Unit: VND million*

Indicators	Actual 2025	2025 Plan	% Change vs. 2025 Plan	Actual 2024	% Change vs. 2024
Net revenue	1,321,589	1,661,300	(20.45%)	1,306,797	1.13%
Cost of goods sold	1,117,345	1,335,000	(16.30%)	1,102,093	1.38%
Gross profit	204,244	326,300	(37.41%)	204,704	(0.22%)
Financial income	31,863	39,500	(19.33%)	34,554	(7.79%)
Financial expenses	49,399	60,000	(17.67%)	25,617	92.84%
Selling expenses	80,554	129,800	(37.94%)	90,927	(11.41%)
General and administrative expenses	65,205	71,000	(8.16%)	53,947	20.87%
Operating profit	40,949	105,000	(61.00%)	68,767	(40.45%)
Profit before tax	34,711	105,000	(66.94%)	68,777	(49.53%)
Profit after tax	20,091	84,000	(76.08%)	54,145	(62.89%)

(Source: Audited Consolidated Financial Statements 2025)

## 2. Organization and Human Resources

- List of the Board of Management:

No.	Members of the Board of Management	Position	Date of Birth	Professional Qualification	Number of Shares Held
2	Ms. Nguyen Thi Thu Huong	Chief Executive Officer, Legal Representative	August 13, 1989	Bachelor's degree	0
3	Mr. Subhash Kesavan Nair	Deputy Chief Executive Officer	March 15, 1974	Bachelor of Science	0
4	Mr. Nguyen Trong Duc	Deputy Chief Executive Officer in charge of Production & SC	October 31, 1975	Bachelor's degree in International Relations	0
5	Ms. Nguyen Lam Minh Thuong	Chief Financial Officer	November 27, 1977	Bachelor's degree in Economics – Major in Credit Institutions	11

– Changes in the Board of Management:

No.	Members of the Board of Management	Position	Date of Birth	Professional Qualification	Appointment / Dismissal Date
1	Ms. Nguyen Thi Thu Huong	Chief Executive Officer, Legal Representative	August 13, 1989	Bachelor's degree	Appointment date: May 1, 2025
2	Mr. Nguyen Van Ban	Chief Executive Officer, Legal Representative	July 12, 1978	Finance – Accounting	Dismissal date: May 1, 2025
3	Mr. Nguyen Trong Duc	Deputy Chief Executive Officer in charge of Production & SC	October 31, 1975	Bachelor's degree in International Relations	Appointment date: September 6, 2024
4	Mr. Subhash Kesavan Nair	Deputy Chief Executive Officer	March 15, 1974	Bachelor of Science	Appointment date: December 1, 2025
5	Ms. Nguyen Lam Minh Thuong	Chief Financial Officer	November 27, 1977	Bachelor's degree in Economics – Major in Credit Institutions	Appointment date: November 29, 2024

– Number of employees; summary of policies and changes in employee-related policies:

As at the end of 2025, the Company had a total workforce of 885 employees, including: Postgraduate level: 63 employees (7.1%); University and college level: 331 employees (37.4%); Intermediate level: 141 employees (16.0%); Vocational and skilled workers: 350 employees (39.5%)

The Company consistently ensures full compliance with regulations and policies applicable to employees, including social insurance (SI), health insurance (HI), and unemployment insurance (UI). Periodic health check-ups and occupational disease screenings are conducted for all employees. In addition, the Company provides supplementary health insurance and combined insurance coverage for employees. Preferential insurance policies are also offered to management personnel from Deputy Manager level and above.

The Company provides in-kind allowances for employees working in hazardous environments in accordance with applicable regulations.

### 3. *Investment Activities and Project Implementation*

#### a) Major investments:

##### ❖ **Benovas Medical Devices Manufacturing Plant (BMD):**

– Since March 2025, the Benovas Medical Devices Plant (BMD) has officially commenced production operations with newly invested infrastructure. As at December 31, 2025, BMD has completed additional investments in modern, automated production lines and equipment to meet business demand. Newly invested production lines include:

- Infusion set production line
- Test tube assembly production line
- 10cc syringe production line
- Syringe needle assembly line

– To further expand production scale and diversify product portfolio, in 2026 the plant will continue to invest in additional production lines, including: automatic assembly lines for 20cc and 50cc syringes, AVF needle assembly lines, testing equipment, and other supporting

machinery. These investments aim to comprehensively meet business demand, improve product quality, enhance competitiveness, and serve both domestic and export markets.

❖ **EU-GMP Pharmaceutical Manufacturing Plant Project in Tay Ninh.**

- The project has a total land area of 50,000 m<sup>2</sup> and a total investment of VND 1,396 billion. It is divided into two phases:

- + Phase 1: Construction of an EU-GMP compliant oncology pharmaceutical manufacturing plant and supporting facilities.

- + Phase 2: Construction of a high-tech biopharmaceutical manufacturing plant, a high-tech plant-based capsule manufacturing facility, a central warehouse, and a cosmetics manufacturing plant

- In 2025, DCL continued to expedite legal procedures related to construction investment in order to commence Phase 1 implementation. Design activities have also been initiated, with particular focus on conceptual design for the oncology pharmaceutical production line. On-site activities included removal of the organic surface layer and sand filling works in preparation for full-scale construction in 2026.

The project is expected to obtain the construction permit for Phase 1 in July 2026. Key components, including foundation piling, infrastructure works, office and R&D building, canteen, auxiliary facilities, and notably the oncology pharmaceutical manufacturing plant, will be implemented concurrently. In addition, technology transfer, procurement and tendering for production equipment, as well as equipment for the R&D center and QA/QC areas, are being actively carried out to align with the construction schedule and ensure overall project progress.

❖ **DCL Office Renovation Project:**

In December 2025, DCL officially put the newly renovated office into operation. The building has been upgraded with a modern design, featuring open and spacious working areas, aiming to create a comfortable working environment, inspire creativity, and enhance employee experience.

The project not only upgrades infrastructure and modernizes the workspace but is also expected to become a hub for connection, fostering collaboration and innovation, thereby improving operational efficiency and supporting the Company's sustainable development objectives.

❖ **Investment in Production, R&D and Testing Equipment:**

**Capsule Plant:** In 2025, DCL continued to invest in infrastructure upgrades and procurement of equipment to support production and meet business demand. Key investment items include:

- Renovation of the finished goods warehouse
- Procurement of new Pinbars, carriers (sizes #0, #1, #2), and related spare parts

Total investment in infrastructure upgrades and equipment procurement for the Capsule Plant in 2025 was approximately VND 15 billion.

**Pharmaceutical Plant:** In 2025, DCL focused on investing in machinery and equipment for research and testing activities to ensure product quality, comply with WHO-GMP requirements, and move towards EU-GMP standards. Key equipment investments include:

- HPLC systems, tablet press machines, cube mixers, granulators, disintegration testers, analytical balances, backup generators, etc.

Total investment in equipment procurement for the Pharmaceutical Plant in 2025 was approximately VND 10 billion.

Looking ahead to 2026, DCL will continue to invest in infrastructure upgrades and quality improvements for both the Capsule Plant and the Pharmaceutical Plant to support GMP re-certification in 2026, as well as invest in additional modern machinery and equipment to meet business demand. These efforts are aimed at upgrading the Capsule Plant to FDA standards and the Pharmaceutical Plant to EU-GMP standards.

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b) Subsidiaries and associates:

This content has been presented in Section 3, Part I of this Report.

4. **Financial Position**

a) Financial Position

Unit: VND

Indicators	2025	2024	% Increase/ (Decrease)
Total assets	2,426,658,881,255	2,424,145,751,708	0.10%
Net revenue	1,321,589,112,265	1,306,797,442,020	1.13%
Operating profit	40,949,083,952	68,767,242,251	(40.45%)
Other profit	(6,237,738,816)	9,560,006	(65,348.27%)
Profit before tax	34,711,345,136	68,776,802,257	(49.53%)
Profit after tax	20,091,202,397	54,145,499,702	(62.89%)
Dividend payout ratio			

- Other indicators: None.

b) Key financial indicators:

Unit: VND

Indicators	2024	2025	% Increase/ (Decrease)
<i>1. Liquidity ratios</i>			
+ Current ratio			
Current assets / Current liabilities	2.19	2.03	(7.09%)
+ Quick ratio			
(Current assets – Inventories) / Current liabilities	1.66	1.50	(9.85%)
Current liabilities	654,983,520,031	672,073,493,454	2.61%
Current assets	1,432,009,216,451	1,365,218,265,862	(4.66%)
Inventories	345,751,353,985	360,375,960,862	4.23%
<i>2. Capital structure ratios</i>			
+ Debt-to-total assets ratio	0.38	0.37	(1.79%)
+ Debt-to-equity ratio	0.61	0.60	(2.86%)
Total liabilities	920,952,752,826	905,374,679,976	(1.69%)
Total assets	2,424,145,751,708	2,426,658,881,255	0.10%
Total equity	1,503,192,998,882	1,521,284,201,279	1.20%
<i>3. Efficiency Ratios</i>			
+ Inventory turnover			
Cost of goods sold / Average inventories	3.10	3.16	2.05%
+ Total asset turnover			
Net revenue / Average total assets	0.56	0.54	(1.98%)
Cost of goods sold	1,102,093,457,343	1,117,345,298,157	1.38%

Indicators	2024	2025	% Increase/ (Decrease)
<b>4. Profitability Ratios</b>			
+ Profit after tax / Net revenue	0.04	0.02	(63.31%)
+ Profit after tax / Total equity	0.04	0.01	(63.34%)
+ Profit after tax / Total assets	0.02	0.01	(62.93%)
+ Operating profit / Net revenue	0.05	0.03	(41.12%)
Net revenue	1,306,797,442,020	1,321,589,112,265	1.13%
Profit after tax	54,145,499,702	20,091,202,397	(62.89%)
Operating profit	68,767,242,251	40,949,083,952	(40.45%)

#### 5. Shareholding Structure and Changes in Owner's Equity

##### a) Shares:

Total number of outstanding shares: 73,041,030 shares

Type of shares: Ordinary shares.

Number of restricted shares: shares.

##### b) Shareholding structure:

No.	Category	Number of Shares	Ownership (%)	Number of Shareholders	Number of Shareholders	
					Organizations	Individuals
1	State shareholders	0	0	0	0	0
2	Founding shareholders / FDI shareholders					
	Domestic					
	Foreign					
3	Major shareholders	42,402,616	58.05	01	01	0
	Trong nước	42,402,616	58.05	01	01	0
	Foreign	0	0	0	0	0
4	Trade union					
	Domestic					
	Foreign					
5	Treasury shares					
6	Preferred shareholders (if any)					
7	Other shareholders					
	Domestic	29,954,831	41.01	1,228	13	1,215
	Foreign	683,583	0.940	48	11	37
	<b>TỔNG CỘNG</b>	<b>73,041,030</b>	<b>73,041,030</b>	<b>100</b>	<b>1,277</b>	<b>25</b>
	<b>Trong đó: - Trong nước</b>	<b>72,357,447</b>	<b>72,357,447</b>	<b>99.06</b>	<b>1,229</b>	<b>14</b>
	<b>- Nước ngoài</b>	<b>683,583</b>	<b>683,583</b>	<b>0.940</b>	<b>48</b>	<b>11</b>

(Based on the shareholder list as of April 24, 2026)

c) Changes in Owner's Equity:

	Period	Offerees	Reason for increase	Increase in Shares	Increase in Value (VND)	Cumulative Shares	Cumulative Value (VND)
<b>Initial charter capital</b>	2005					5,600,000	56,000,000,000
<b>Increase in charter capital</b>	2007	Internal shareholders and external investors	Internal issuance and external offering	2,500,000	25,000,000,000	8,100,000	81,000,000,000
	2008	Existing shareholders	Stock dividend and bonus shares (20:1)	1,619,308	16,193,080,000	9,719,308	97,193,080,000
	2010	Employees	ESOP issuance	194,384	1,943,840,000	9,913,692	99,136,920,000
	2015	Employees	ESOP issuance	145,788	1,457,880,000	10,059,480	100,594,800,000
	2015	Existing shareholders	Rights issue (1:1)	10,059,480	100,594,800,000	20,118,960	201,189,600,000
	2016	Existing shareholders	100% bonus shares from equity	20,118,960	201,189,600,000	40,237,920	402,379,200,000
	2016	Existing shareholders	40% bonus shares from equity	16,094,904	160,949,040,000	56,332,824	563,328,240,000
	2017	Employees	ESOP issuance	500,000	5,000,000,000	56,832,824	568,328,240,000
	2021	Employees	ESOP issuance	2,000,000	20,000,000,000	58,832,824	588,328,240,000
<b>Current charter capital</b>	2022	Institutional investors	Private placement	14,208,206	142,082,060,000	73,041,030	730,410,300,000

d) Treasury share transactions: None

e) Other securities: None

**6. Report on Environmental and Social Impacts of the Company**

**6.1. Environmental impacts:**

Total direct and indirect greenhouse gas (GHG) emissions: 3,236 tCO<sub>2</sub>e/year.

Initiatives and measures to reduce greenhouse gas emissions: None.

**6.2. Raw material management:**

a) Total volume of raw materials used for the production and packaging of the Company's main products and services during the year: 541,620,300 kg.

b) Percentage of recycled materials used in the production of the Company's main products and services: None.

**6.3. Energy consumption:**

a) Direct and indirect energy consumption: 12,865,586 kW (grid electricity and solar power).

b) Energy saved through energy efficiency initiatives: None.

c) Initiatives related to energy saving (including the provision of energy-efficient products and services or the use of renewable energy) and results of such initiatives: None.

**6.4. Water consumption: (Total water consumption for business operations during the year): 74,386 m<sup>3</sup>**

a) Water sources and consumption: Vinh Long Water Supply Joint Stock Company.

b) Percentage and total volume of water recycled and reused: None.

**6.5. Compliance with environmental regulations:**

a) Number of violations resulting in penalties due to non-compliance with environmental laws and regulations: None.

b) Total monetary value of penalties due to non-compliance with environmental laws and regulations: None.

6.6. Employee-related policies:

a) Number of employees and average salary:

- Average number of employees in 2025: 885 employees.

- Average salary in 2025: VND 8,731,921 per employee.

b) Labor policies to ensure employee health, safety and welfare:

- Maintain and fully comply with all statutory policies and benefits for employees, including social insurance (SI), health insurance (HI), unemployment insurance (UI), occupational accident insurance, and occupational disease coverage.

- Provide combined personal insurance policies for employees and health insurance policies for key personnel.

- Provide meals for employees in Vinh Long with a value of VND 27,000 per meal; offer cash allowances for employees working night shifts (shift 3) and in cases where employees do not use the Company's canteen services.

- Maintain and enhance criteria for annual periodic health check-ups; establish and manage employee health records in accordance with regulations.

- Fully equip employees with personal protective equipment (PPE) (including heat-resistant goggles), fire prevention and fighting (FPF) equipment, and occupational safety and hygiene (OSH) measures; conduct training on OSH and FPF by groups; organize fire drills and rescue exercises to ensure a safe and healthy working environment. Production equipment is periodically calibrated, and fire safety systems are regularly inspected. The Company maintains a green working environment and wastewater treatment systems that meet required standards. Hazard allowances are provided to employees working in hazardous conditions in accordance with regulations.

c) Employee training activities:

- Provide onboarding training for 100% of newly recruited employees and deliver skill development programs to enhance professional competencies. Production workers receive thorough training and guidance on operating procedures for machinery and equipment.

- During the year, a total of 563 employee participations were recorded across 50 training programs, delivered through various formats including e-learning, internal training, and external training. Key programs included fire prevention and fighting (FPF) training, product knowledge and problem-solving skills, professional technical training, standards for equipment installation and operation at the plant, and training on ISO, GMP and EU-GMP standards

6.7. Report on Corporate Social Responsibility toward Local Communities:

- Over the past year, DCL continued to actively participate in a wide range of meaningful activities benefiting local communities, demonstrating its strong commitment to social responsibility. The Company has been actively involved in social welfare programs by providing gifts and support to disadvantaged households, policy beneficiary families, and individuals in difficult circumstances, particularly during holidays and Tet, thereby contributing to social support and promoting the spirit of solidarity and compassion.

- In addition, DCL has contributed to local communities through donations to social funds such as the "Fund for the Poor" and the "Gratitude Fund", while also participating in initiatives supporting local socio-economic development. The Company places strong emphasis on creating stable employment opportunities for local workers, contributing to income improvement and

enhanced living standards.

- At the same time, internal initiatives aimed at community engagement have been strengthened, encouraging employees to participate in donation drives and support programs for disadvantaged individuals both within and outside the Company. These efforts help foster a culture of sharing and reinforce a corporate culture aligned with social responsibility. Such activities have enhanced the Company's reputation and corporate image, while affirming its commitment to sustainable development that balances business interests with community benefits.

6.8. Report on Green Capital Market Activities in accordance with SSC guidelines:

During the year, the Company did not participate in the green capital market.

### III. Report and Assessment of the Board of Management (The Board of Management reports and evaluates the Company's overall performance)

#### 1. Assessment of Production and Business Performance

- a) Overview analysis of the Company's operations compared to the plan/forecast and prior-year performance:

*This content has been presented in Section I, Part II of this Report.*

- b) Key achievements of the Company:

- DCL's distribution network spans nationwide, comprising 8 branches and numerous authorized distribution partners in designated territories. The ETC channel supplies pharmaceuticals to over 1,000 healthcare facilities, including both public and private hospitals, as well as general and specialized medical institutions across the country.

#### ❖ **Pharmaceutical Business Segment:**

- **OTC channel:** In addition to expanding the retail market, DCL has successfully introduced its products into major pharmacy chains such as Pharmacy, Long Chau and An Khang. Furthermore, to directly reach customers and facilitate easier access to product information for pharmacies and end-users, DCL has collaborated with online pharmacy platforms.

+ Strong revenue growth from strategic products with high sales volume and profit margins, contributing to optimized production efficiency and enhanced competitiveness.

+ Increased brand presence and customer accessibility through distribution networks across branches and major partners.

+ A stable workforce with well-trained personnel possessing strong professional knowledge and skills.

+ The B2B sales channel maintained positive growth, particularly in essential pharmaceutical products, achieving a 33% increase compared to 2024.

+ Expansion of the distribution system through partnerships with wholesalers and major pharmacy chains, strengthening nationwide coverage

- **ETC channel:** DCL and Benovas Pharmaceutical directly participated in and won multiple tenders at Departments of Health, supplying products to most hospitals and medical centers nationwide:

+ Product strategy: The Board of Management has directed a strong focus on leveraging opportunities in tendered products, including the development of new, specialized products for the hospital channel. Product development objectives are aligned with treatment demand and appropriate pricing to ensure accessibility for all patients.

DCL-manufactured products (core and non-core): Product portfolio restructuring has been implemented, focusing on products with strong competitiveness in tender segments and high profit margins, while reducing low-value, low-margin conventional products.

Commercial products: Adjusted cooperation models and expanded the scope of business for biological products.

- Notably, in 2025, the ETC channel actively participated in tenders for commercial product categories with significant bidding value. The portfolio of specialized pharmaceuticals has been established through international partnerships, with a projected revenue of VND 780 billion.

❖ **Capsule Business Segment:**

- Revenue in 2025 reached VND 291 billion.
- Maintained its leading position as the top domestic capsule manufacturer in terms of market share nationwide.
- Became a strategic supplier to leading pharmaceutical companies such as Stella, Domesco and Hau Giang Pharmaceutical.
- Coordinated with the manufacturing plant to standardize monitoring processes and effectively eliminate technical defects, ensuring stable production capacity and a strictly controlled quality management system.
- Improved printing quality through investment in machinery and equipment, as well as expanding the supplier base for printing molds.
- The successful development of the DL Cap product has contributed to completing the product portfolio and enhancing the competitiveness of the Capsule segment.

❖ **Medical Devices Business Segment:**

- In response to increasing market demand, the Company has focused on research and diversified production of key product lines, including syringes, infusion sets, butterfly needles and blood collection tubes. Medical device products of Cuu Long Pharmaceutical meet ISO 9001:2015, ISO 13485:2016 and eGMP FDA 2015 standards, and are widely trusted and used across hospitals and clinics nationwide.
- Products manufactured by the Benovas Medical Devices Plant not only better meet customer demand but also contribute significantly to the supply of medical equipment for vaccination programs, which continue to expand in Vietnam.
- ❖ In addition, the trading of pharmaceutical raw materials has enabled DCL to diversify its supply sources. This business segment also contributes significantly to total revenue and serves as a strategic direction for developing related product lines and building future business plans.

**2. Financial Position**

a) Asset position

Total assets increased from VND 2,424 billion to VND 2,427 billion, representing an increase of 0.1%. Short-term trade receivables decreased from VND 326.7 billion to VND 279.7 billion, equivalent to a decrease of 14.4%, indicating improved debt collection compared to the same period last year.

b) Liabilities position

- Current debt situation and major fluctuations:

- The quick ratio in 2025 was 1.50 (>1) compared to 1.66 in 2024, representing a decrease of 9.85% (mainly due to an increase in short-term borrowings). The Company remains capable of meeting its short-term obligations; however, this trend should be closely monitored to mitigate potential future risks.

- Analysis of overdue liabilities, the impact of exchange rate fluctuations and interest rate differences on business performance: The Company has no overdue liabilities.

**3. Improvements in Organizational Structure, Policies and Management:**

- The management structure has been streamlined and centralized. Employees are trained to become multi-skilled, enhancing professional capabilities and identifying potential talents for delegation and management roles, thereby fostering internal talent development. The business system has been reorganized to optimize resources, specialize management functions, implement KPI-linked compensation mechanisms, and establish clear internal career development pathways to enhance operational efficiency.
- The Company regularly reviews and updates its Standard Operating Procedures (SOPs) across departments to ensure compliance with legal regulations and alignment with business conditions at each stage.
- Since the end of 2025, DCL has initiated a digital transformation project and has implemented digital transformation across all departments, plants, branches and subsidiaries to improve operational efficiency and management effectiveness.
- The Company's quality management system continues to comply with ISO 9001:2015, ISO 13485:2016 and ISO 7886-1:2017 standards. The pharmaceutical and capsule plants comply with WHO-GMP standards; the pharmaceutical warehouse complies with GDP and GSP standards; and the capsule warehouse complies with GDP standards. The plants are currently in the investment phase for GMP re-certification and upgrading to EU-GMP standards.

**4. Future Development Plan**

With a strategy focused on stable and sustainable development, revenue and profit are expected to grow significantly through the completion and operation of key investment and construction projects:

- In 2025, DCL plans to officially commence construction of the EU-GMP pharmaceutical manufacturing plant in Long An (*now Tay Ninh Province*) and complete the upgrade of the Non-beta-lactam Plant to meet EU-GMP standards.
- Implement comprehensive digital transformation across all departments, plants, branches and subsidiaries of Cuu Long Pharmaceutical.
- Pursue cooperation with foreign partners for the "Production and trading of functional foods" project.

**5. Explanation of the Board of Management regarding the Audit Opinion (if any) - (In cases where the audit opinion is not an unqualified opinion):** None.

**6. Report on Environmental and Social Responsibility Assessment**

- a) Assessment of environmental indicators (water consumption, energy consumption, emissions, etc.):

All of the Company's plants strictly and fully comply with environmental laws and regulations:

- The Company's plants have been granted approvals for Environmental Impact Assessment (EIA) reports, including: Decision No. 385/QD.UBT dated February 25, 1999; Decision No. 945/QD.UBT dated May 10, 2007; Decision No. 185/CV.UBT dated April 3, 1996; Certificate of Completion of Environmental Protection Facilities No. 135/GXN-STNMT; Environmental License No. 74/GPMT-UBND dated January 17, 2023; Amended Environmental License No. 2788/GPMT-UBND dated December 31, 2024; Decision No. 260/QD.UBT dated February 14, 2017; Decision No. 1292/QD-UBND dated June 16, 2009; approvals for amendments to EIA reports; Wastewater Discharge Permits No. 2390/GP-UBND and No. 2389/GP-UBND dated November 1, 2018; and Environmental License No. 1223/GPMT-UBND dated May 19, 2025.
- Wastewater treatment systems are installed at all plants, and discharged wastewater meets applicable regulatory standards.

- Waste treatment facilities at the plants have been certified as compliant with environmental protection requirements, including Certificates No. 135/GXN-STNMT and No. 136/GXN-STNMT dated January 24, 2014, and No. 5848/GXN-UBND dated November 25, 2020.
  - Solid waste is managed in accordance with current environmental protection regulations. The Company has been granted Hazardous Waste Generator Registration Books with codes No. 86.000032.T dated December 25, 2014 and No. 86.000033.T dated July 11, 2014. Contracts are in place with qualified service providers for collection and treatment in compliance with regulations. All documentation related to hazardous waste management is properly maintained.
  - In 2025, the Company incurred no environmental penalties.
- b) Assessment related to labor issues:
- The Company has developed and implemented a comprehensive employee welfare policy aimed at attracting, retaining and enhancing employee engagement. In addition to performance-based income, including the 13th-month salary (KPI 1), employees are fully entitled to statutory insurance benefits. In 2025, the Company implemented salary grade increases for 107 eligible employees based on tenure (5 – 10 – 15 – 20 – 25 – 30 – 35 years), effective from July 1, 2025, while maintaining allowances such as telephone and meal support.
  - At the same time, the Company places strong emphasis on employee well-being and recognition through activities during holidays, Tet, birthdays, major holiday bonuses, and dedicated policies for female employees. Employee healthcare is prioritized through accident insurance for all employees, health insurance for management staff, and annual periodic health check-ups.
  - In addition, the Company continues to implement long-term benefit policies such as annual leave, seniority bonuses, and retirement appreciation programs. Collective activities such as company trips and team-building events are also organized to strengthen internal cohesion, enhance employee engagement, and foster a stable and sustainable working environment.
- c) Assessment of corporate responsibility toward local communities: The Company actively responds to and fully participates in social policies initiated by local authorities and is actively engaged in community-oriented programs..

**IV. Assessment by the Board of Directors on the Company's Operations (Applicable to joint stock companies)**

**1. Assessment by the Board of Directors on all aspects of the Company's operations, including environmental and social responsibilities:**

- In the course of daily production and business operations, the Company strictly complies with regulations issued by regulatory authorities, including the Drug Administration and the Vinh Long Department of Health. The Company operates in accordance with internal processes and regulations issued by the BOD and the Chief Executive Officer.
- The Company effectively implements environmental protection measures and environmental improvement initiatives through Environmental Impact Assessment (EIA) reports. Wastewater treatment systems are strictly managed to ensure that discharged wastewater meets applicable environmental standards.
- The Company actively responds to and fully participates in social policies initiated by local authorities and actively engages in community programs.

**2. Assessment by the Board of Directors on the performance of the Board of Management:**

The Board of Directors has directed and supervised the Board of Management and the management team in conducting production and business operations in accordance with the Resolutions of the Board of Directors and the General Meeting of Shareholders; ensuring flexibility in management and operations; and complying with applicable laws, regulations of

state authorities, internal corporate governance regulations, and the Company's Charter. Supervision has focused on the following key areas:

- Implementing research and development of new products for the EU-GMP Pharmaceutical Manufacturing Plant Project in Tay Ninh (*formerly Long An Province*); expanding the portfolio of high-quality products at the Benovas Medical Devices Manufacturing Plant to meet domestic and export market demand; and upgrading the Non-beta-lactam Plant in Vinh Long to EU-GMP standards;
- Developing and implementing investment plans for biotechnology products in line with the development orientation of the domestic pharmaceutical industry, in accordance with modern trends and government policies on investment incentives and support;
- Expanding the portfolio of imported products through negotiations for cooperation, technology transfer, or exclusive distribution agreements with foreign partners to participate in ETC channel tenders for specialized and high-quality pharmaceutical products;
- Focusing on the development of strategic product groups and products with strong revenue performance and appropriate gross profit margins in line with the Company's business orientation;
- Applying solutions to optimize plant capacity utilization in order to reduce production costs and improve operational efficiency;
- Ensuring effective financial management and cost control in accordance with approved plans and budgets;
- Implementing digital transformation across all production and business activities of the Company;
- Training and developing human resources toward a professional, streamlined and efficient workforce that meets the Company's operational and development requirements.

### **3. Plans and orientations of the Board of Directors:**

#### **a) Pharmaceutical segment:**

- Focus resources on two key projects: the EU-GMP Pharmaceutical Manufacturing Plant Project in Tay Ninh – Phase 1 (construction of an EU-GMP compliant oncology pharmaceutical plant and supporting facilities); and the upgrade of the Pharmaceutical Manufacturing Plant in Vinh Long to EU-GMP standards.
- Orientation toward cooperation with foreign partners for the “Production and trading of functional foods” project.
- With over 50 years of development, pharmaceutical products manufactured by Cuu Long Pharmaceutical have earned strong trust from customers and patients due to their quality and affordability. In addition to its existing manufacturing portfolio, DCL has diversified its product offerings by incorporating commercial pharmaceutical products into its business operations. This enables the Company to better understand market demand, expand its OTC and ETC distribution networks, and contribute significantly to overall revenue.

#### **b) Medical devices segment:**

- DCL has completed Phase 1 of the new Benovas Medical Devices Manufacturing Plant, which commenced operations in March 2025. Its key product lines, including syringes, infusion sets, butterfly needles and blood collection tubes, have been well received by the market and highly trusted by customers.
- In 2026, with a strategy focused on both market expansion, including exports, and continued investment in Phase 2, the medical devices segment targets revenue of VND 188 billion, of which export revenue is expected to account for VND 26 billion. At the same time, the

Company will expand production and develop additional high-margin product lines in specialized medical fields such as emergency care and dialysis. DCL is also prioritizing investments to enhance plant quality and conducting evaluation and certification processes in accordance with FDA 510(k) and CE standards.

- In particular, amid the growing demand for medical devices, the plant is committed to ensuring a stable supply of products, contributing to the improvement of healthcare services for the community.

**c) Empty capsule manufacturing segment:**

- The Capsule Manufacturing Plant of Cuu Long Pharmaceutical Joint Stock Company (DCL) specializes in the production of empty capsules, offering a diverse product portfolio in terms of types and sizes, effectively meeting the needs of the pharmaceutical and dietary supplement industries both domestically and internationally. With stable production capacity and a strictly controlled quality management system, DCL currently supplies over 80% of the empty capsule market share in Vietnam, affirming its position as a key supplier in this segment.
- By maintaining product quality, optimizing production processes, and enhancing operational efficiency, the Company continues to uphold its leading position in the domestic empty capsule market. The plant is equipped with advanced technology imported from Canada, ensuring high technical standards, product consistency, and the ability to meet stringent requirements of the pharmaceutical market. Its modern production lines enable stable operations at high capacity, allowing the plant to promptly meet the increasing demand from customers amid the strong growth of the empty capsule market.

**V. Corporate Governance**

**I. Board of Directors**

**a) Members and composition of the Board of Directors:**

No.	Full Name	Position at the Company	DCL Shareholding (%) at period-end	Position(s) in other organizations
1	Nguyen Van Sang	Chairman of the BOD, Legal Representative	0	
	F.I.T Group Joint Stock Company		58.05%	Chairman of the BOD
	Khanh Hoa Mineral Water Joint Stock Company		0	Chairman of the BOD
	JJK Holdings Investment Joint Stock Company		0	Chairman of the BOD, Chief Executive Officer
	VPC - Sai Gon Pharmaceutical Company Limited		0	Chairman
	Benovas Pharmaceutical Joint Stock Company		0	Chairman of the BOD, Legal Representative
2	Bui Hong Hanh	Non-executive Member of the BOD	0	

No.	Full Name	Position at the Company	DCL Shareholding (%) at period-end	Position(s) in other organizations
	Techno-Agricultural Supplying Joint Stock Company		0	Authorized Information Disclosure Officer and Person in charge of Corporate Governance
	F.I.T Land Investment Joint Stock Company		0	Member of the BOD
	Benovas Medical Devices Joint Stock Company		0	Chairman of the BOD
	Benovas Oncology Joint Stock Company		58.05%	Authorized Information Disclosure Officer and Person in charge of Corporate Governance
	Công Ty Cổ Phần Thuốc Ung Thư Benovas		0	Member of the BOD
3	Nguyen Ngoc Mai	Non-executive Member of the BOD	0	
	Khanh Hoa Mineral Water Joint Stock Company		0	Member of the BOD
	F.I.T Group Joint Stock Company		58.05%	Member of the BOD
	JJK Holdings Investment Joint Stock Company		0	Member of the BOD
4	Nguyen Ninh Dung	Non-executive Member of the BOD	0	
	Khanh Hoa Mineral Water Joint Stock Company		0	Member of the BOD
	F.I.T Group Joint Stock Company		58.05%	Member of the BOD
	JJK Holdings Investment Joint Stock Company		0	Member of the BOD
5	Pham Van Ngoc	Independent Member of the BOD	0	
	Big One Group Joint Stock Company		0	Deputy Chief Executive Officer

b) Committees under the Board of Directors: None

c) Activities of the Board of Directors:

- During the year, the Board of Directors (BOD) fully performed its governance and supervisory functions over the Board of Management through regular and ad hoc meetings, implementing resolutions approved at the 2025 Annual General Meeting of Shareholders; reviewing and deciding on matters within its authority; and evaluating the Company's business performance and strategic development orientation. The Chairman of the BOD regularly worked with the Board of Management to align on key directions, including product strategy, investment plans, digital transformation initiatives, OGSM, and the annual operating budget.

- The BOD assigned specific responsibilities to each member, and all members performed their duties in compliance with regulations, with a high sense of responsibility, integrity, and in the best interests of the Company and its shareholders.
- Information disclosure was directed and ensured by the BOD to be conducted fully, promptly, and in compliance with regulations applicable to listed companies, thereby ensuring transparency and shareholders' rights of access to information in accordance with the law.

***Resolutions and decisions of the Board of Directors:***

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	Resolution No. 01/2025/NQ-HDQT	January 6, 2025	Regarding the non-recall of ESOP shares	100%
2	Resolution No. 02/2025/NQ-HDQT	January 6, 2025	Regarding the establishment of the Steering Committee for the EU-GMP Oncology Project in Long An	100%
3	Resolution No. 03/2025/NQ-HDQT	February 28, 2025	Regarding the convening of the 2025 Annual General Meeting of Shareholders	100%
4	Resolution No. 04/2025/NQ-HDQT	April 29, 2025	Regarding the dismissal of Mr. Nguyen Van Ban from the position of Chief Executive Officer and Legal Representative, and the appointment of Ms. Nguyen Thi Thu Huong as Chief Executive Officer and Legal Representative, effective from May 1, 2025	100%
4.1	Decision No. 04A/2025/NQ-HDQT	April 29, 2025	Regarding the dismissal of Mr. Nguyen Van Ban from the position of Chief Executive Officer and Legal Representative, effective from May 1, 2025	
4.2	Decision No. 04B/2025/NQ-HDQT	April 29, 2025	Regarding the appointment of Ms. Nguyen Thi Thu Huong as Chief Executive Officer and Legal Representative, effective from May 1, 2025	
5	Resolution No. 05/2025/NQ-HDQT	April 29, 2025	Regarding the change of Director of VPC - Sai Gon Pharmaceutical Company Limited	100%
6	Resolution No. 06/2025/NQ-HDQT	April 14, 2025	Regarding the amendment of the Investment Registration Certificate of the Capsule Plant	100%
7	Resolution No. 07/2025/NQ-HDQT	May 19, 2025	Regarding the approval of contracts generating revenue and expenses between the Company and related parties	100%
8	Resolution No. 08/2025/NQ-HDQT	June 18, 2025	Regarding the appointment of A&C Auditing and Consulting Co., Ltd. – Hanoi Branch as the Company's auditor for 2025	100%
9	Decision No. 09/2025/NQ-HDQT	August 25, 2025	Regarding the approval of the policy for renovation of the Company's office headquarters	100%
10	Resolution No. 10/2025/NQ-HDQT	December 31, 2025	Regarding bank borrowings	100%
11	Decision No. 11/2025/NQ-HDQT	November 29, 2025	Regarding the write-off of inventories that are damaged, deteriorated or expired	100%
12	Decision No. 12/2025/NQ-HDQT	December 1, 2025	Regarding the appointment of Mr. Subhash Kesavan Nair as Deputy Chief Executive Officer	100%
13	Decision No. 13/2025/NQ-HDQT	December 26, 2025	Regarding the termination of operations of the Company's branch in Nghe An	100%

- d) **Activities of Independent Members of the BOD; Activities of Committees under the BOD:**  
Independent members of the BOD performed their supervisory functions and exercised oversight over the Company's management and operations. Their assessment of the performance of the Company's BOD in 2025 is as follows:
- The BOD regularly monitored and supervised the implementation of resolutions and decisions of the General Meeting of Shareholders and the BOD; and oversaw the activities of the Chief

Executive Officer and the management team.

- The BOD held periodic monthly/quarterly meetings with the Board of Management and/or representatives of subsidiaries to review reports on production and business performance, financial management, product development, and other operational matters. Based on these discussions, the BOD provided guidance and solutions to address arising issues, improve operational efficiency, and refine business and product development strategies, thereby preserving the parent company's invested capital and ensuring effective operations at DCL and its subsidiaries.
- The BOD organized all required regular and ad hoc meetings in accordance with operational needs. Meetings were conducted in compliance with applicable regulations; and all resolutions and decisions received strong consensus from BOD members as well as support from employees. This has been a key factor contributing to the Company's sustainable development.
- Members of the BOD possess strong industry knowledge and extensive experience, enabling them to provide valuable and effective input to management. In addition, the BOD has consistently worked closely with the Board of Management in addressing operational challenges faced by the Company.
- The BOD maintained close coordination with the BOS to closely monitor operations, ensure the safety and effectiveness of business activities, and strictly comply with legal regulations and the Company's Charter.

Overall, the Company's BOD effectively fulfilled its duties in accordance with the Company's Charter and applicable laws, with the ultimate objective of delivering value and benefits to shareholders.

- e) List of BOD members holding corporate governance training certificates; participation in corporate governance training programs during the year: None.

## 2. *Board of Supervisors:*

- a) Members and composition of the Board of Supervisors:

No.	Full Name	Position at the Company	DCL Shareholding (%) at period-end
1	Ngo Thu Trang	Head of the BOS	0%
2	Pham Thi Hue	Member of the BOS	0%
3	Le Thi Thuong	Member of the BOS	0%

- b) Activities of the Board of Supervisors (hereinafter referred to as the "BOS"):

- The Head of the BOS attended several meetings of the BOD as well as monthly and quarterly management meetings of the Company. The BOS supervised the Company's corporate governance conducted by the BOD and the Board of Management, ensuring compliance with legal regulations, the Company's Charter, and internal corporate governance regulations. The BOS also monitored the implementation of resolutions approved by the General Meeting of Shareholders at the 2025 Annual General Meeting. In 2025, the BOS successfully organized and held 02 meetings to discuss and approve matters within its authority, as follows:

No.	BOS Member / Audit Committee Member	Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Ngo Thu Trang	02/02	100%	100%	
2	Pham Thi Hue	02/02	100%	100%	
3	Le Thi Thuong	02/02	100%	100%	

- The BOS conducted inspections and supervision over the legality and integrity of the Company's management and business operations; the accuracy of accounting records and books; and monthly, quarterly, semi-annual, and annual financial statements. The BOS also supervised compliance with State regulations, internal policies, procedures, and regulations of the Company; monitored the issuance, amendment, and supplementation of internal procedures and regulations; and oversaw the timely and complete disclosure of information in accordance with applicable regulations.
- The BOS supervised the management of records and documentation related to shareholders, ensuring the lawful rights and interests of shareholders; and monitored shareholders' rights to provide opinions, raise inquiries, and request information in accordance with regulations.
- Coordination between the BOS, the BOD, and the Board of Management was carried out on a regular basis. The BOS was provided with favorable conditions by the BOD and the Board of Management to fulfill its duties. Departments across the Company actively cooperated and provided sufficient information and documentation as requested by the BOS.
- In addition to inspection and supervisory activities, the BOS also performed the following tasks:
  - + Provided input to the BOD and the Board of Management on the Company's operations and implementation of business plans;
  - + Conducted independent analysis and evaluation of the Company's business performance, and accordingly provided timely recommendations and corrective measures to address deficiencies and mitigate operational risks;
  - + Coordinated with and requested the internal control function to carry out periodic and ad hoc inspections and controls over the Company's operational activities;
  - + Supported and provided input on the standardization of the internal management reporting system, as well as the Company's procedures and regulations;
  - + Participated in the supervision and review of the Company's investment projects;
  - + Contributed opinions toward the development and improvement of other operational objectives of the Company.

**3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisor**

a) Salaries, bonuses, remuneration and other benefits:

*Unit: VND*

No.	Full Name	Position	Income/Remuneration for 12 months of 2025
1	Mr. Nguyen Van Sang	Chairman of the BOD	120,000,000
2	Ms. Nguyen Ngoc Mai	Member of the BOD	96,000,000
3	Ms. Bui Hong Hanh	Member of the BOD	96,000,000
4	Mr. Nguyen Ninh Dung	Member of the BOD	96,000,000
5	Mr. Pham Van Ngoc	Member of the BOD	96,000,000
6	Ms. Nguyen Thi Thu Huong	Head of the BOS	19,000,000
7	Ms. Phan Thi Hoa	Member of the BOS	11,400,000
8	Ms. Ngo Thu Trang	Head of the BOS	41,000,000
9	Ms. Le Thi Thuong	Member of the BOS	24,600,000

No.	Full Name	Position	Income/Remuneration for 12 months of 2025
10	Ms. Pham Thi Hue	Member of the BOS	36,000,000
11	Mr. Nguyen Van Ban	Chief Executive Officer	31,973,390
12	Ms. Nguyen Thi Thu Huong	Chief Executive Officer	282,429,331
13	Mr. Nguyen Trong Duc	Deputy Chief Executive Officer	112,031,340
	<b>Total</b>		<b>1,062,434,061</b>

- b) Share transactions of insiders: none.  
c) Contracts or transactions with insiders: none.  
d) Assessment of compliance with corporate governance regulations:

The Company has fully complied with all provisions under the Internal Regulations on Corporate Governance, and has enhanced governance practices through continuous updates of new Decrees, Circulars, and relevant guidelines.

## VI. Financial Statements

### 1. *Audit opinion:*

According to A&C Auditing and Consulting Company Limited – Hanoi Branch, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Cuu Long Pharmaceutical Joint Stock Company and its subsidiaries as at December 31, 2025, as well as the consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

### 2. *Audited financial statements:*

The audited consolidated financial statements for 2025 are attached to this report. The audited separate and consolidated financial statements for 2025 have been disclosed on the HOSE website and the Company's website at: <https://dcl.com.vn/report-category/thong-tin-co-dong/>.

#### *Recipients:*

- As above,
- For filing.

**CONFIRMATION OF THE LEGAL  
REPRESENTATIVE OF THE COMPANY  
GENERAL DIRECTOR**

**Nguyen Thi Thu Huong**

**CONSOLIDATED 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” or “the Parent Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025 including the Financial Statements of the Parent Company and its subsidiaries (hereinafter collectively referred to as “the Group”).

### Business highlights

Cuu Long Pharmaceutical Joint Stock Company is an enterprise equitized from the State-owned enterprise - Cuu Long Pharmaceutical and Healthcare Equipment Company, 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 1<sup>st</sup> Business Registration Certificate No. 1500202535 dated 9 November 2004 granted by the Department of Planning and Investment of Vinh Long Province and the 28<sup>th</sup> 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 Parent 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

# CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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### 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).

### Auditor

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

### Responsibilities of the Board of Management

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

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

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

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

### Approval on the Financial Statements

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

For and on behalf of the Board of Management,

**General Director**



**Nguyen Thi Thu Huong**

20 March 2026

No. 2.0239/26/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 Consolidated Financial Statements of Cuu Long Pharmaceutical Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”), which were prepared on 20 March 2026, from page 06 to page 41, including the Consolidated Balance Sheet as at 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated 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 Consolidated Financial Statements of the Group and its subsidiaries in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated 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 Consolidated Financial Statements of the Group and its subsidiaries are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and true and fair presentation of the Consolidated 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 Group’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 Consolidated Financial Statements.

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



11/03/2026

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## Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of Cuu Long Pharmaceutical Joint Stock Company and its subsidiaries, their consolidated financial performance and their consolidated 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 Consolidated Financial Statements.

## Other matter

The Auditor's Report on the Group's Consolidated 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**



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**Vu Minh Khai – Partner**

*Audit Practice Registration Certificate:*

*No. 2897-2025-008-1*

Authorized Signatory

Hanoi, 20 March 2026

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**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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,365,218,265,862</b>	<b>1,432,009,216,451</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>21,438,111,942</b>	<b>51,068,879,639</b>
1. Cash	111		11,438,111,942	51,068,879,639
2. Cash equivalents	112		10,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>232,795,000,000</b>	<b>214,795,000,000</b>
1. Trading securities	121	V.2a	104,795,000,000	104,795,000,000
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	128,000,000,000	110,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>694,962,575,852</b>	<b>773,563,090,580</b>
1. Short-term trade receivables	131	V.3	279,746,076,822	326,764,738,221
2. Short-term prepayments to suppliers	132	V.4	52,998,467,586	81,714,362,660
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	393,148,290,406	391,837,528,217
7. Allowance for short-term doubtful debts	137	V.6	(30,930,258,962)	(26,753,538,518)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>360,375,960,862</b>	<b>345,751,353,985</b>
1. Inventories	141		368,003,685,375	356,270,667,524
2. Allowance for devaluation of inventories	149		(7,627,724,513)	(10,519,313,539)
<b>V. Other current assets</b>	<b>150</b>		<b>55,646,617,206</b>	<b>46,830,892,247</b>
1. Short-term prepaid expenses	151	V.8a	3,441,689,002	3,371,255,821
2. Deductible VAT	152		48,238,149,573	42,282,738,827
3. Taxes and other receivables from the State	153	V.16a	3,966,778,631	1,176,897,599
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,061,440,615,393</b>	<b>992,136,535,257</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3,978,300,000</b>	<b>3,787,000,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	3,978,300,000	3,787,000,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>802,317,789,632</b>	<b>458,431,056,011</b>
1. Tangible fixed assets	221	V.9	603,117,453,411	421,800,566,550
<i>Historical costs</i>	222		1,171,558,869,511	939,687,359,021
<i>Accumulated depreciation</i>	223		(568,441,416,100)	(517,886,792,471)
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	22,170,713,999	23,116,950,097
<i>Historical costs</i>	228		25,274,207,769	25,274,207,769
<i>Accumulated amortization</i>	229		(3,103,493,770)	(2,157,257,672)
<b>III. Investment properties</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.12	<b>231,850,294,250</b>	<b>514,261,004,688</b>
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		231,850,294,250	514,261,004,688
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>23,294,231,511</b>	<b>15,657,474,558</b>
1. Long-term prepaid expenses	261	V.8b	18,794,303,453	12,268,654,895
2. Deferred income tax assets	262	V.13	4,499,928,058	3,388,819,663
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,426,658,881,255</b>	<b>2,424,145,751,708</b>

**CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Balance Sheet (cont.)**

<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>905,374,679,976</b>	<b>920,952,752,826</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>672,073,493,454</b>	<b>654,983,520,031</b>
1. Short-term trade payables	311	V.14	67,529,630,167	105,263,803,592
2. Short-term advances from customers	312	V.15	1,595,130,443	4,617,474,502
3. Taxes and other obligations to the State Budget	313	V.16b	10,536,897,291	14,259,244,738
4. Payables to employees	314		15,396,031,842	18,630,550,708
5. Short-term accrued expenses	315	V.17	20,693,376,501	16,307,754,077
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	2,006,068,386	2,866,219,439
10. Short-term borrowings and finance leases	320	V.19a	551,233,509,194	488,873,723,014
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.20	3,082,849,630	4,164,749,961
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>233,301,186,522</b>	<b>265,969,232,795</b>
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	227,201,392,490	265,969,232,795
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		6,099,794,032	-
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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D- OWNERS' EQUITY</b>	<b>400</b>		<b>1,521,284,201,279</b>	<b>1,503,192,998,882</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.21</b>	<b>1,521,284,201,279</b>	<b>1,503,192,998,882</b>
1. Owners' contribution capital	411		730,410,300,000	730,410,300,000
- Ordinary shares carrying voting right	411a		730,410,300,000	730,410,300,000
- Preferred shares	411b		-	-
2. Share premiums	412		220,358,863,743	220,358,863,743
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		550,904,306,924	533,387,809,097
- Retained earnings accumulated to the end of the previous period	421a		531,387,809,097	533,387,809,097
- Retained earnings of the current period	421b		19,516,497,827	-
12. Construction investment fund	422		20,166,850	20,166,850
13. Non-controlling interests	429		19,590,563,762	19,015,859,192
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,426,658,881,255</b>	<b>2,424,145,751,708</b>

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	1,349,319,783,540	1,332,626,539,204
2. Revenue deductions	02		27,730,671,275	25,829,097,184
3. Net revenue from sales of merchandise and rendering of services	10		1,321,589,112,265	1,306,797,442,020
4. Costs of sales	11	VI.2	1,117,345,298,157	1,102,093,457,343
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		204,243,814,108	204,703,984,677
6. Financial income	21	VI.3	31,862,847,183	34,553,853,539
7. Financial expenses	22	VI.4	49,399,169,888	25,616,815,027
In which: Interest expenses	23		49,128,551,992	25,386,683,521
8. Profit/ (loss) in joint ventures, associates	24		-	-
9. Selling expenses	25	VI.5	80,553,865,161	90,926,780,238
10. General and administration expenses	26	VI.6	65,204,542,290	53,947,000,700
11. Net operating profit/ (loss)	30		40,949,083,952	68,767,242,251
12. Other income	31	VI.7	3,492,938,108	490,402,302
13. Other expenses	32	VI.8	9,730,676,924	480,842,296
14. Other profit/ (loss)	40		(6,237,738,816)	9,560,006
15. Total accounting profit/ (loss) before tax	50		34,711,345,136	68,776,802,257
16. Current income tax	51	V.15	9,631,457,102	13,138,626,358
17. Deferred income tax	52		4,988,685,637	1,492,676,197
18. Profit/ (loss) after tax	60		<u>20,091,202,397</u>	<u>54,145,499,702</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>19,516,497,827</u>	<u>53,571,100,053</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		<u>574,704,570</u>	<u>574,399,649</u>
21. Basic earnings per share	70	VI.9	<u>267</u>	<u>706</u>
22. Diluted earnings per share	71	VI.9	<u>267</u>	<u>706</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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		34,711,345,136	68,776,802,257
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9,10,11	53,416,023,169	38,257,502,225
- Provisions and allowances	03		10,846,275,599	3,056,770,358
- 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		(6,105,667,479)	(5,612,945,845)
- Interest expenses	06	VI.4	49,128,551,992	25,386,683,521
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		141,993,847,253	129,880,712,579
- (Increase)/ decrease in receivables	09		36,340,547,006	8,661,529,710
- (Increase)/ decrease in inventories	10		(21,294,162,032)	16,311,368,986
- Increase/ (decrease) in payables	11		(37,387,898,251)	(27,074,391,157)
- (Increase)/ decrease in prepaid expenses	12		(6,596,081,739)	(4,849,613,019)
- (Increase)/ decrease in trading securities	13		-	(10,000,000,000)
- Interests paid	14		(49,063,916,724)	(25,437,479,793)
- Corporate income tax paid	15	V.15	(13,119,849,230)	(14,963,899,617)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.20	(3,081,900,331)	(2,715,275,492)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>47,790,585,952</b>	<b>69,812,952,197</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(88,039,643,659)	(172,849,667,642)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(128,000,000,000)	(110,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		110,000,000,000	109,354,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		5,026,398,918	7,113,443,580
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(101,013,244,741)</b>	<b>(166,382,224,062)</b>

**CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19	1,204,635,950,566	1,199,477,086,102
4. Repayment for borrowings	34	V.19	(1,155,025,013,744)	(1,052,000,707,269)
5. Repayments for finance lease principal	35	V.19	(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>	<b>40</b>		<u>23,591,945,875</u>	<u>124,112,981,568</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(29,630,712,914)</b>	<b>27,543,709,703</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>51,068,879,639</b>	<b>23,517,073,130</b>
Effects of fluctuations in foreign exchange rates	61		(54,783)	8,096,806
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>21,438,111,942</b></u>	<u><b>51,068,879,639</b></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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**NOTES TO THE CONSOLIDATED 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” or “the Parent Company”) is a joint stock company.

**2. Operating fields**

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

**3. 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 Parent Company is within 12 months.

**5. Structure of the Group**

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

**List of consolidated subsidiaries**

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

**Operation of subsidiaries**

- Pharmaceutical and Medical Equipment Production Trading and Import-Export Joint Venture Company has temporarily stopped its operation since 2013.
- VPC - Sai Gon Pharmaceutical Co., Ltd. and Benovas Oncology Joint Stock Company had no revenue during the year. The principal business activity during the year was financial investment including investment in shares of unlisted companies, capital contributions, investment cooperation contracts.

## **CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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- Benovas Pharmaceutical JSC. has been in the normal operation, without major changes compared to the previous year.
- Benovas Medical Equipment Joint Stock Company has commenced operations (In the previous year, it was in the investment and factory construction stage).

### **6. Statement on information comparability in the Consolidated 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 878 employees working for the Group (As at 01 January 2025: 885 employees).

## **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

### **1. Fiscal year**

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

### **2. Accounting currency unit**

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

## **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

### **1. Applicable Accounting System**

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

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

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

# CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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## IV. APPLICABLE ACCOUNTING POLICIES

### 1. Basis of preparation of the Consolidated Financial Statements

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

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

### 2. Basis of consolidation

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

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

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

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

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

### 3. Foreign currency transactions

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

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

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

## CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

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

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

#### 4. Cash 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.

#### 5. Financial investments

##### *Trading securities*

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

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

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

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

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

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

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

## **CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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### ***Held-to-maturity investments***

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

## **6. Receivables**

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

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the 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".

## **7. 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.

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 in "Costs of sales".

## CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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### 8. Prepaid expenses

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

### 9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

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

### 10. Financial leased assets

A lease is classified as a finance lease if substantially all the risks and rewards associated with the ownership of the asset are transferred to the lessee.

Finance lease assets are determined by their historical costs less accumulated depreciation.

Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Finance lease assets are depreciated using the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. Finance lease assets including machinery and equipment are depreciated in 5 years.

# CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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## 11. Intangible fixed assets

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

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

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 Group's intangible fixed assets include:

### *Land use right*

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

### *Computer software*

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

### *Brand identity*

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

## 12. Construction-in-progress

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

## 13. Payables and accrued expenses

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

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

### 14. Owners' equity

#### *Owners' contribution capital*

Owners' 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.

### 15. 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.

### 16. Recognition of revenue and income

#### *Revenue from sales of merchandise, finished goods*

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

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

#### *Interest*

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

# CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Consolidated Financial Statements (cont.)

---

#### *Dividend income*

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

#### **17. Borrowing costs**

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

Borrowing costs are recorded as expenses when incurred. Where borrowing costs are directly attributable to the construction or production of qualifying assets that take a substantial period of time (more than 12 months) to be ready for their intended use or sale, these borrowing costs are capitalised as part of the value of those assets. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are capitalized even if the construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

#### **18. Expenses**

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

Expenses and their corresponding 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.

#### **19. Corporate income tax**

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

##### *Current income tax*

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

##### *Deferred income tax*

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

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

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income

## CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Consolidated Financial Statements (cont.)

Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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

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

#### 20. Related parties

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

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

#### 21. Segment reporting

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

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

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

### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	25,845,327	77,894,196
Demand deposits at banks	11,412,266,615	50,990,985,443
Cash equivalents ( <i>Bank deposits of which the original maturity is within 3 months</i> )	10,000,000,000	-
<b>Total</b>	<b><u>21,438,111,942</u></b>	<b><u>51,068,879,639</u></b>

**CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)****2. Financial investments****2a. Trading securities**

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

The number of shares and the proportion of ownership interest of the Group in the entities are as follows:

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

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

**2b. Held-to-maturity investments (short-term)**

	Ending balance	Beginning balance
Term deposits <sup>(i)</sup>	128,000,000,000	110,000,000,000

(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 Group's bank loans (Note V.19).

**3. Short-term trade receivables**

	Ending balance	Beginning balance
Trade receivables from non-related parties, of which no customer accounts for 10% or more of the total balance of this item	279,746,076,822	326,764,738,221

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**Notes to the Consolidated Financial Statements (cont.)****4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Confitech Cuu Long JSC.	-	7,250,000,000
Viet Nam Lotus Investment Trading JSC.	16,157,668,352	6,454,448,000
Polyco Co., Ltd	-	34,714,524,982
Trenwell Services LLC	12,066,253,779	16,339,862,500
Nitta Gelatin Inc	-	2,392,018,000
Other suppliers	24,774,545,455	14,563,509,178
<b>Total</b>	<b><u>52,998,467,586</u></b>	<b><u>81,714,362,660</u></b>

**5. Other receivables****5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<b><i>Receivables from related parties</i></b>	<b>371,353,018,683</b>	<b>-</b>	<b>48,998,044,926</b>	<b>-</b>
F.I.T Vietnam Trading and Import Export Co., Ltd. - Receivables for business cooperation <sup>(i)</sup>	15,264,982,943	-	-	-
F.I.T Land Investment JSC. – Investment cooperation contract <sup>(ii)</sup>	51,545,246,973	-	48,998,044,926	-
<i>Principal</i>	44,450,000,000	-	44,600,000,000	-
<i>Profit</i>	7,095,246,973	-	4,398,044,926	-
Tay Do Cuu Long Investment Joint Stock Company <sup>(ii)</sup>	304,542,788,767	-	-	-
<i>Principal</i>	303,400,000,000	-	-	-
<i>Profit</i>	1,142,788,767	-	-	-
<b><i>Receivables from other organizations and individuals</i></b>	<b>21,795,271,723</b>	<b>(5,095,308,636)</b>	<b>342,839,483,291</b>	<b>(5,095,308,636)</b>
Tri Viet Investment JSC. <sup>(ii)</sup>	-	-	97,709,604,106	-
<i>Principal</i>	-	-	92,165,000,000	-
<i>Profit</i>	-	-	5,544,604,106	-
Trong Dong Trading and Investment JSC. <sup>(ii)</sup>	-	-	6,762,860,821	-
<i>Principal</i>	-	-	6,540,000,000	-
<i>Profit</i>	-	-	222,860,821	-
Viet Nam Lotus Investment Trading JSC. <sup>(ii)</sup>	-	-	68,267,673,524	-
<i>Principal</i>	-	-	61,700,000,000	-
<i>Profit</i>	-	-	6,567,673,524	-
Pho Hien Viet Nam Trading and Investment JSC. <sup>(ii)</sup>	-	-	149,252,956,010	-
<i>Principal</i>	-	-	139,070,000,000	-
<i>Profit</i>	-	-	10,182,956,010	-
Receivables for equitization	5,600,000	-	5,600,000	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Accrued interest income of term deposits	3,555,418,004	-	2,476,149,443	-
Deposits	130,802,596	-	428,302,596	-
Advances	2,771,675,133	-	2,654,057,284	-
VAT on finance lease assets	7,572,153,242	-	7,531,505,244	-
Other short-term receivables	7,759,622,748	(5,095,308,636)	7,750,774,263	(5,095,308,636)
<b>Total</b>	<b>393,148,290,406</b>	<b>(5,095,308,636)</b>	<b>391,837,528,217</b>	<b>(5,095,308,636)</b>

(i) This represents the receivable amount for profit from investment cooperation under Contract No. 01/2025/HDHTKD/FXK-BMD dated 2 January 2025 regarding business cooperation in the purchase and sale of certain goods in the investment portfolio. The company is responsible for finding partners with the necessary requirements to implement the business plan and is entitled to a 50% share of the total profit from business cooperation contracts.

(ii) The investment cooperation contracts, with cooperation terms ranging from 6 to 12 months, entered into for the purpose of investing in real estate projects, with collateral being the land use rights formed from the investment cooperation projects. The Group is entitled to a minimum profit ranging from 5.5% to 7.1% per annum (minimum profit of the previous year: from 5.0% to 9.2% per annum).

From the balance sheet date to the date of these statements, the Company has recovered additional principal and profits arising from the balance as at 31 December 2025 of the Business Cooperation Contracts in the amounts of VND 37,700,000,000 and VND 91,988,767 respectively.

**5b. Other long-term receivables**

These represent long-term deposits.

**6. Allowance for doubtful debts**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Trade receivables	38,677,367,344	(25,272,561,399)	30,451,632,795	(21,095,840,955)
Receivables for payments on behalf	3,659,656,462	(3,659,656,462)	3,659,656,462	(3,659,656,462)
Prepayments to suppliers	562,388,927	(562,388,927)	562,388,927	(562,388,927)
Other receivables	1,435,652,174	(1,435,652,174)	1,435,652,174	(1,435,652,174)
<b>Total</b>	<b>44,335,064,907</b>	<b>(30,930,258,962)</b>	<b>36,109,330,358</b>	<b>(26,753,538,518)</b>

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	26,753,538,518	26,664,929,355
Additional allowance	4,176,720,444	3,816,470,642
Reversal of allowance	-	(3,727,861,479)
<b>Ending balance</b>	<b>30,930,258,962</b>	<b>26,753,538,518</b>

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**Notes to the Consolidated Financial Statements (cont.)****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	188,414,407,362	(1,729,725,641)	155,207,740,024	(3,988,871,018)
Tools	11,262,315,250	-	11,077,312,119	-
Finished goods	104,840,054,912	(4,585,648,938)	126,882,871,431	(5,247,680,995)
Merchandise	35,026,175,554	(1,312,349,934)	33,860,213,597	(1,282,761,526)
Goods on consignment	216,489,434	-	-	-
<b>Total</b>	<b>368,003,685,375</b>	<b>(7,627,724,513)</b>	<b>356,270,667,524</b>	<b>(10,519,313,539)</b>

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 Group's bank loans (Note V.19).

Fluctuations in allowance for devaluation of inventories are as follows

	Current year	Previous year
Beginning balance	10,519,313,539	7,551,152,344
Additional allowance	6,669,555,155	2,968,161,195
Use of allowance	(9,561,144,181)	-
<b>Ending balance</b>	<b>7,627,724,513</b>	<b>10,519,313,539</b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	1,567,233,334	1,538,333,971
Insurance premiums	530,855,482	694,432,422
Expenses for software	304,734,473	895,061,277
Repair expenses	549,156,347	-
Other short-term prepaid expenses	489,709,366	243,428,151
<b>Total</b>	<b>3,441,689,002</b>	<b>3,371,255,821</b>

**8b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	12,438,278,182	6,138,508,475
Repair expenses	3,338,645,289	-
Other long-term prepaid expenses	3,017,379,982	6,130,146,420
<b>Total</b>	<b>18,794,303,453</b>	<b>12,268,654,895</b>

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**Notes to the Consolidated Financial Statements (cont.)****9. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<i>Historical costs</i>					
Beginning balance	230,984,054,880	660,418,916,375	44,141,625,995	4,142,761,771	939,687,359,021
New acquisition	-	14,088,288,777	-	-	14,088,288,777
Completed construction	172,745,996,253	31,391,580,940	2,270,000,000	356,481,481	206,764,058,674
Purchase of finance lease assets	-	11,019,163,039	-	-	11,019,163,039
<b>Ending balance</b>	<b>403,730,051,133</b>	<b>716,917,949,131</b>	<b>46,411,625,995</b>	<b>4,499,243,252</b>	<b>1,171,558,869,511</b>
<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	25,108,336,069	2,391,294,604	517,886,792,471
Depreciation during the year	13,475,345,203	24,464,514,815	3,293,721,959	234,567,648	41,468,149,625
Purchase of finance lease assets	-	9,086,474,004	-	-	9,086,474,004
<b>Ending balance</b>	<b>85,287,417,250</b>	<b>452,126,078,570</b>	<b>28,402,058,028</b>	<b>2,625,862,252</b>	<b>568,441,416,100</b>
<i>Net book value</i>					
Beginning balance	159,171,982,833	241,843,826,624	19,033,289,926	1,751,467,167	421,800,566,550
<b>Ending balance</b>	<b>318,442,633,883</b>	<b>264,791,870,561</b>	<b>18,009,567,967</b>	<b>1,873,381,000</b>	<b>603,117,453,411</b>

Certain tangible fixed assets with a net book value of VND 438,215,351,124 have been pledged as collateral for the Group's bank loans (Note V.19)

**10. Finance lease assets**

These represent machinery and equipment. Details are as follows:

	<b>Historical cost</b>	<b>Accumulated depreciation</b>	<b>Net book value</b>
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)
<b>Ending balance</b>	<b>188,308,100,558</b>	<b>11,278,478,336</b>	<b>177,029,622,222</b>

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**Notes to the Consolidated Financial Statements (cont.)****11. Intangible fixed assets**

	Land use right	Computer software	Brand identity (*)	Total
<i>Historical costs</i>				
Beginning balance	19,636,907,129	4,648,620,640	988,680,000	25,274,207,769
<b>Ending balance</b>	<b>19,636,907,129</b>	<b>4,648,620,640</b>	<b>988,680,000</b>	<b>25,274,207,769</b>
<i>In which:</i>				
Assets fully amortized but still in use	-	569,916,700	-	569,916,700
<i>Amortization</i>				
Beginning balance	36,489,517	1,695,085,945	425,682,210	2,157,257,672
Amortization during the year	485,858,920	410,943,178	49,434,000	946,236,098
<b>Ending balance</b>	<b>522,348,437</b>	<b>2,106,029,123</b>	<b>475,116,210</b>	<b>3,103,493,770</b>
<i>Net book value</i>				
Beginning balance	19,600,417,612	2,953,534,695	562,997,790	23,116,950,097
<b>Ending balance</b>	<b>19,114,558,692</b>	<b>2,542,591,517</b>	<b>513,563,790</b>	<b>22,170,713,999</b>

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

Certain intangible fixed assets, namely land use rights with a net book value of VND 19,114,558,692, have been pledged as collateral for the Group's bank loans (Note V.19).

**12. Construction-in-progress**

	Beginning balance	Expenses incurred during the year	Transferred to fixed assets during the year	Transferred 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>	514,261,004,688	105,371,585,608	(383,214,468,013)	(4,790,748,033)	231,627,374,250
Factory Project in Long An <sup>(i)</sup>	186,066,914,053	13,093,686,774	-	-	199,160,600,827
Capsule Line 5 Project <sup>ii</sup>	152,392,172,368	30,947,360,000	(181,856,225,339)	(1,483,307,029)	-
Vikimco Factory Project <sup>(iii)</sup>	169,724,302,338	39,693,617,812	(185,527,504,272)	(3,307,441,004)	20,582,974,874
Cost of registering cancer drug product dossiers	4,790,945,000	-	-	-	4,790,945,000
Other projects	1,286,670,929	21,636,921,022	(15,830,738,402)	-	7,092,853,549
<b>Total</b>	<b>514,261,004,688</b>	<b>114,224,773,776</b>	<b>(391,844,736,181)</b>	<b>(4,790,748,033)</b>	<b>231,850,294,250</b>

<sup>(i)</sup> 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.

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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 of VND 232.4 billion. The project has been put into operation since January 2025.
- (iii) The Vikimco Factory Project under Investment Certificate No. 2651067820 dated 12 August 2020 issued by the Department of Planning and Investment of Vinh Long Province, with the purpose of manufacturing medical equipment and instruments, with a total investment capital of VND 373.9 billion. The project has been put into operation since March 2025.

Total borrowing costs capitalized into construction-in-progress during the year amount to VND 5,313,000,018 (previous year: VND 23,942,766,633).

**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	3,388,819,663	4,881,495,860
Transferred to operating results	1,111,108,395	(1,492,676,197)
<b>Ending balance</b>	<b><u>4,499,928,058</u></b>	<b><u>3,388,819,663</u></b>

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>11,501,114,490</i>	<i>47,797,472,646</i>
F.I.T Group JSC.	8,191,734,836	11,292,093,055
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>56,028,515,677</i>	<i>57,466,330,946</i>
WW Investment JSC.	2,990,781,051	14,817,760,462
Nectar Lifesciences Company - India	-	9,790,632,180
Pho Hien Viet Nam Trading and Investment JSC.	3,289,479,687	5,470,745,553
Pharmascience Inc.	5,982,700,838	4,429,061,442
Shouguang Fukang Pharmaceutical Co., Ltd.	-	3,285,858,600
Eastern Europe Packaging Co., Ltd.	-	1,203,523,812
Pb Gelatin Company	8,229,624,000	-
Larissa Pharma Co., Ltd.	6,671,818,125	-
Bach Dang Hai Phong Construction and Trading JSC.	-	3,328,001,511
Other suppliers	28,864,111,976	15,140,747,386
<b>Total</b>	<b><u>67,529,630,167</u></b>	<b><u>105,263,803,592</u></b>

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**Notes to the Consolidated Financial Statements (cont.)****15. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Nhu Tam Pharmaceutical Co., Ltd.	208,899,200	-
Hanoi Medical Service Investment Development Co., Ltd.	300,000,000	-
Sagophar Pharmaceutical Corporation	-	1,500,000,000
Bac Binh Pharmaceutical Co., Ltd.	-	1,552,379,400
Other customers	1,086,231,243	1,565,095,102
<b>Total</b>	<b><u>1,595,130,443</u></b>	<b><u>4,617,474,502</u></b>

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

	<u>Beginning balance</u>	<u>Amount offset during the year</u>	<u>Amount receivable during the year</u>	<u>Ending balance</u>
VAT on imports	1,027,656,493	1,027,656,493	2,320,439,363	2,320,439,363
Export-import duties	124,235,899	2,114,625,028	3,393,128,190	1,402,739,061
Personal income tax	25,005,207	7,630,000	8,730,000	26,105,207
Fees, legal fees and other duties	-	-	217,495,000	217,495,000
<b>Total</b>	<b><u>1,176,897,599</u></b>	<b><u>3,149,911,521</u></b>	<b><u>5,939,792,553</u></b>	<b><u>3,966,778,631</u></b>

**16b. Payables**

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount already paid during the year</u>	<u>Ending balance</u>
VAT on local sales	829,952,745	1,681,694,459	1,775,880,806	735,766,398
VAT on imports	-	22,052,696,778	22,052,696,778	-
Corporate income tax	13,082,565,379	9,631,457,102	13,119,849,230	9,594,173,251
Personal income tax	346,726,614	3,091,272,752	3,231,041,724	206,957,642
Land rental	-	1,364,807,205	1,364,807,205	-
Fees, legal fees and other duties	-	1,146,452,037	1,146,452,037	-
<b>Total</b>	<b><u>14,259,244,738</u></b>	<b><u>38,968,380,333</u></b>	<b><u>42,690,727,780</u></b>	<b><u>10,536,897,291</u></b>

**Value added tax ("VAT")**

The Company and its subsidiaries have 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%

**Corporate income tax ("CIT")**

Income from other activities is subject to CIT at the rate of 20%.

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

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**Notes to the Consolidated Financial Statements (cont.)****Property tax**

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

**Other taxes**

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

**17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	633,649,553	569,014,285
Expenses for sale support	12,688,670,513	11,056,833,968
Other short-term accrued expenses	7,371,056,435	4,681,905,824
<b>Total</b>	<b><u>20,693,376,501</u></b>	<b><u>16,307,754,077</u></b>

**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>	2,006,068,386	1,777,715,320
Surplus of assets awaiting resolution	172,739,856	172,739,856
Trade Union's expenditure	638,917,476	597,630,916
Dividends payable	83,802,660	83,802,660
Other short-term payables	1,110,608,394	923,541,888
<b>Total</b>	<b><u>2,006,068,386</u></b>	<b><u>2,866,219,439</u></b>

**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>	463,771,388,234	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	100,808,276,246	96,274,303,127
Kasikornbank Public Co., Ltd. – Ho Chi Minh City Branch	25,120,806,647	-
<i>Current portions of long-term loans (Note V.19b)</i>	63,087,037,320	70,265,624,004
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	32,246,413,320	39,425,000,004
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>	24,375,083,640	24,544,084,140
<b>Total</b>	<b><u>551,233,509,194</u></b>	<b><u>488,873,723,014</u></b>

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

<i>Bank</i>	<i>Credit limit</i>	<i>Interest rate (per annum)</i>	<i>Collateral</i>
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:

	<b>Short-term loans from banks</b>	<b>Current portions of long-term loans</b>	<b>Current portions of finance leases</b>	<b>Total</b>
Beginning balance	394,064,014,870	70,265,624,004	24,544,084,140	488,873,723,014
Amount of loans incurred	1,154,466,763,104	-	-	1,154,466,763,104
Transfer from long-term loans and finance leases	-	63,087,037,320	25,849,990,447	88,937,027,767
Amount of loans repaid	(1,084,759,389,740)	(70,265,624,004)	(26,018,990,947)	(1,181,044,004,691)
<b>Ending balance</b>	<b>463,771,388,234</b>	<b>63,087,037,320</b>	<b>24,375,083,640</b>	<b>551,233,509,194</b>

**19b. Long-term borrowings and finance leases**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Long-term loans from banks</b>	<b>153,781,078,602</b>	<b>169,096,409,960</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Long Branch <sup>(i)</sup>	8,264,825,167	30,264,825,167
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thanh An Branch <sup>(ii)</sup>	127,835,010,284	112,309,717,642
Joint Stock Commercial Bank for Investment and Development of Vietnam – Vinh Long Branch <sup>(iii)</sup>	17,681,243,151	26,521,867,151
<b>Finance leases - Vietinbank Leasing Co., Ltd. <sup>(iv)</sup></b>	<b>73,420,313,888</b>	<b>96,872,822,835</b>
<b>Total</b>	<b>227,201,392,490</b>	<b>265,969,232,795</b>

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- (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) Including:
- This represents a loan from banks in 2022 obtained by the Parent Company for the purpose of paying land rental costs to Idico Corporation at Huu Thanh Industrial Park, Long An Province, with a credit limit of VND 121,700,000,000, a maximum term of 48 months commencing from the day following the date of the first disbursement. The loan interest rate is 9.2% per annum. The loan is secured by the Land Use Right Certificate of the land (Note V.10).
  - This represents a loan from banks in 2023 obtained by Benovas Medical Devices Joint Stock Company (a subsidiary) for the purpose of paying costs of the Benovas Medical Equipment Manufacturing Plant Investment Project, with a credit limit of VND 261 billion, interest rate stated in each promissory note and adjusted monthly, a term of 84 months starting from the first disbursement date. The interest rates range from 7% to 9.2% per annum. The maximum disbursement period was until 31 December 2025. The loan is secured by land use rights and assets financed by the loan, namely the Vikimco factory (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:

	<b>Ending balance</b>	<b>Beginning balance</b>
Within 1 year	87,462,120,960	94,809,708,144
Over 1 year to 5 years	226,894,034,740	259,533,828,920
Over 5 years	307,357,750	6,435,403,875
<b>Total</b>	<b>314,663,513,450</b>	<b>360,778,940,939</b>

Total finance lease liabilities payable is as follows:

	<b>Within 1 year</b>	<b>Over 1 year to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Ending balance</b>				
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
<b>Finance lease payable</b>	<b>32,342,184,194</b>	<b>84,384,261,353</b>	<b>308,597,286</b>	<b>117,035,042,833</b>
<b>Beginning balance</b>				
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
<b>Finance lease payable</b>	<b>35,023,630,386</b>	<b>109,700,036,861</b>	<b>6,657,134,274</b>	<b>151,380,801,521</b>

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

	<b>Long-term loans</b>		<b>Total</b>
	<b>from banks</b>	<b>Finance lease</b>	
Beginning balance	169,096,409,960	96,872,822,835	265,969,232,795
Amount of loans incurred	47,771,705,962	2,397,481,500	50,169,187,462
Transfer to short-term borrowings and finance leases	(63,087,037,320)	(25,849,990,447)	(88,937,027,767)
<b>Ending balance</b>	<b>153,781,078,602</b>	<b>73,420,313,888</b>	<b>227,201,392,490</b>

**19c. Overdue borrowings and finance leases**

The Group has no overdue borrowings and finance leases.

**20. Bonus and welfare funds**

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	4,164,749,961	4,880,025,453
Increase due to appropriation from profit	2,000,000,000	2,000,000,000
Disbursement	(3,081,900,331)	(2,715,275,492)
<b>Ending balance</b>	<b>3,082,849,630</b>	<b>4,164,749,961</b>

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

	<b>Owners' contribution capital</b>	<b>Share premiums</b>	<b>Retained earnings</b>	<b>Construction investment fund</b>	<b>Non-controlling interests ("NCI")</b>	<b>Total</b>
Beginning balance of the previous year	730,410,300,000	220,358,863,743	481,560,938,392	20,166,850	18,441,459,543	1,450,791,728,528
Profit of the year	-	-	53,571,100,053	-	574,399,649	54,145,499,702
Appropriation to bonus and welfare funds	-	-	(2,000,000,000)	-	-	(2,000,000,000)
Other increases	-	-	255,770,652	-	-	255,770,652
<b>Ending balance of the previous year</b>	<b>730,410,300,000</b>	<b>220,358,863,743</b>	<b>533,387,809,097</b>	<b>20,166,850</b>	<b>19,015,859,192</b>	<b>1,503,192,998,882</b>
Beginning balance of the current year	730,410,300,000	220,358,863,743	533,387,809,097	20,166,850	19,015,859,192	1,503,192,998,882
Profit of the year	-	-	19,516,497,827	-	574,704,570	20,091,202,397
Appropriation to bonus and welfare funds	-	-	(2,000,000,000)	-	-	(2,000,000,000)
<b>Ending balance of the current year</b>	<b>730,410,300,000</b>	<b>220,358,863,743</b>	<b>550,904,306,924</b>	<b>20,166,850</b>	<b>19,590,563,762</b>	<b>1,521,284,201,279</b>

**21b. Details of owners' contribution capital**

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

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**Notes to the Consolidated Financial Statements (cont.)****21c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	73,041,030	73,041,030
Number of ordinary shares already issued	73,041,030	73,041,030
Number of outstanding ordinary shares	73,041,030	73,041,030
Face value per outstanding share: VND 10,000.		

**21d. Profit distribution**

During the 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:

	<u>VND</u>
• 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)	12,685.19	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 General Meeting of Shareholders of Cuu Long Pharmaceutical JSC and Proposal No. 07/2023/TT-DHDCD dated 13 April 2023, The Company resolved to written off certain long-standing and unrecoverable doubtful debts arising since 2015, as follows.

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

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

	<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	669,119,793,063	760,591,016,072
<b>Total</b>	<b><u>1,349,319,783,540</u></b>	<b><u>1,332,626,539,204</u></b>

**2. Revenue deductions**

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	20,940,090,797	21,316,318,365
Sales returns	6,789,287,144	4,508,901,675
Sales allowances	1,293,334	3,877,144
<b>Total</b>	<b><u>27,730,671,275</u></b>	<b><u>25,829,097,184</u></b>

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<b>3. Costs of sales</b>	<b>Current year</b>	<b>Previous year</b>
Costs of merchandise sold	639,055,246,476	540,724,008,211
Costs of finished goods sold	471,620,496,526	558,401,287,937
Allowance for inventories	6,669,555,155	2,968,161,195
<b>Total</b>	<b>1,117,345,298,157</b>	<b>1,102,093,457,343</b>
<b>4. Financial income</b>	<b>Current year</b>	<b>Previous year</b>
Interests from bank term deposits	6,105,667,479	5,612,945,845
Investment cooperation profit	25,718,334,123	28,666,177,655
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	-
<b>Total</b>	<b>31,862,847,183</b>	<b>34,553,853,539</b>
<b>5. Financial expenses</b>	<b>Current year</b>	<b>Previous year</b>
Interest expenses	49,128,551,992	25,386,683,521
Expenses for investment cooperation contracts	-	107,775,340
Exchange loss arising from transactions in foreign currencies	270,617,896	106,456,103
Exchange loss due to the revaluation of monetary items in foreign currencies	-	15,900,063
<b>Total</b>	<b>49,399,169,888</b>	<b>25,616,815,027</b>
<b>6. Selling expenses</b>	<b>Current year</b>	<b>Previous year</b>
Labor costs	37,359,325,234	37,990,611,442
Materials, packaging	363,232,750	433,753,903
Depreciation/amortization of fixed assets	2,548,606,229	2,115,491,030
Expenses for external services	37,294,933,528	47,358,707,104
<i>Expenses for sale support</i>	17,705,879,340	22,111,366,792
<i>Transportation costs</i>	13,395,445,549	13,357,548,993
<i>Expenses for external services</i>	6,193,608,639	11,889,791,319
Other expenses	2,987,767,420	3,028,216,759
<b>Total</b>	<b>80,553,865,161</b>	<b>90,926,780,238</b>
<b>7. General and administration expenses</b>	<b>Current year</b>	<b>Previous year</b>
Labor costs	28,889,820,316	25,896,969,794
Materials and supplies	2,083,403,827	1,648,908,275
Depreciation/amortization of fixed assets	2,974,125,240	2,491,854,188
Allowance for doubtful debts	4,176,720,444	88,609,162
Expenses for external services	24,081,795,103	21,885,419,443
<i>Consulting expenses</i>	7,514,302,256	6,570,476,472
<i>Expenses for external services</i>	16,567,492,847	15,314,942,971
Other expenses	2,998,677,360	1,935,239,838
<b>Total</b>	<b>65,204,542,290</b>	<b>53,947,000,700</b>

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**Notes to the Consolidated Financial Statements (cont.)****8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Compensation received from the court ruling with Confitech Cuu Long (*)	2,301,548,171	-
Other income	1,191,389,937	490,402,302
<b>Total</b>	<b><u>3,492,938,108</u></b>	<b><u>490,402,302</u></b>

(\*) In January 2025, Benovas Medical Devices JSC (the subsidiary) received Appeal Judgment No. 04/2024/KDTM-PT dated 24 June 2024 from the People's Court of Vinh Long Province regarding the lawsuit with Confitech Cuu Long JSC. ("Confitech"). Accordingly:

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

**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	3,601,932,401	202,293,330
Costs related to the judgment with Confitech Cuu Long (Note VI.8)	5,271,076,000	-
Other expenses	857,668,523	278,548,966
<b>Total</b>	<b><u>9,730,676,924</u></b>	<b><u>480,842,296</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax attributable to the Parent Company's shareholders	19,516,497,827	53,571,100,053
Appropriation to bonus and welfare funds (*)	-	(2,000,000,000)
Profit used to calculate basic EPS	19,516,497,827	51,571,100,053
Weighted average number of ordinary shares outstanding during the year	73,041,030	73,041,030
<b>Basic EPS</b>	<b><u>267</u></b>	<b><u>706</u></b>

(\*) As at the date of preparation of the Consolidated Financial Statements, the Group has not estimated the profit available for appropriation to bonus and welfare fund due to the lack of information.

Basic EPS for the previous year were calculated, decreasing from VND 733 to VND 706 due to the deduction of the appropriation to bonus and welfare funds when determining the profit used to calculate basic EPS in accordance with the guidelines of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

**10b. Other information**

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

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**Notes to the Consolidated Financial Statements (cont.)****11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	544,553,407,169	610,457,521,152
Labor costs	120,550,366,580	120,461,680,790
Depreciation/amortization of fixed assets	53,416,023,169	38,257,502,225
Expenses for external services	101,759,504,526	107,650,666,794
Allowance for doubtful debts expenses	2,589,250,025	88,609,162
Other expenses	31,088,610,393	26,599,634,744
<b>Total</b>	<b><u>853,957,161,862</u></b>	<b><u>903,515,614,867</u></b>

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

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

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

	<u>Current year</u>	<u>Previous year</u>
Advances	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.5a.

**Compensation of the key management personnel**

		<u>Salary Remuneration</u>	<u>Total compensation</u>
<b>Current year</b>			
Mr. Nguyen Van Sang	Chairman	-	120,000,000
Mr. Nguyen Ninh Dung	BOD Member	-	96,000,000
Ms. Bui Hong Hanh	BOD Member	-	96,000,000
Ms. Nguyen Ngoc Mai	BOD Member	-	96,000,000
Mr. Pham Van Ngoc	BOD Member	-	96,000,000
Ms. Ngo Thu Trang	Head of BOS (from 25 April 2025)	-	41,000,000
Ms. Phan Thi Hoa	Head of BOS (until 25 April 2025)	-	11,400,000
Ms. Le Thi Thuong	BOS Member (from 25 April 2025)	-	24,600,000
Ms. Pham Thi Hue	BOS Member	-	36,000,000
Mr. Nguyen Van Ban	General Director (until 1 May 2025)	31,973,390	-
Ms. Nguyen Thi Thu Huong	General Director (from 1 May 2025)	282,429,331	-
	Head of BOS (until 1 May 2025)	-	19,000,000

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		Salary Remuneration		Total compensation
Mr. Nguyen Trong Duc	Deputy General Director	112,031,340	-	112,031,340
<b>Total</b>		<b>426,434,061</b>	<b>636,000,000</b>	<b>1,062,434,061</b>
<b>Previous year</b>				
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
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. Nguyen 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 Khiem	Deputy General Director (until 1 July 2024)	330,450,000	-	330,450,000
<b>Total</b>		<b>2,085,304,168</b>	<b>336,000,000</b>	<b>2,421,304,168</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Group include:

Name	Relationship
F.I.T Group JSC.	Parent Company
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
Tay Do Cuu Long Investment Joint Stock Company	Associate of the Group

**CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Consolidated Financial Statements (cont.)**

<b>Name</b>	<b>Relationship</b>
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

*Transactions with other related parties*

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

	<u>Current year</u>	<u>Previous year</u>
<b><i>F.I.T Group JSC.</i></b>		
Use of leasing offices and consulting fees	11,172,816,926	11,087,271,138
Acquisition of fixed assets from related parties	-	1,000,000,000
<b><i>FIT Cosmetics JSC.</i></b>	-	-
Purchase of merchandise from related parties	84,812,866	267,248,118
<b><i>F.I.T Land Investment JSC.</i></b>	-	-
Recovery of the principal of the investment cooperation contract	150,000,000	500,000,000
Profit receivable under investment cooperation contract	2,697,202,047	2,732,199,172
<b><i>F.I.T Vietnam Trading and Import Export Co., Ltd.</i></b>	-	-
Purchase of merchandise from related parties	97,036,831,169	148,027,476,988
Repayment of principal under the investment cooperation contract	-	3,000,000,000
Profit payable under investment cooperation contracts	-	107,775,340
Investment cooperation profit receivable	15,264,982,943	-
<b><i>Techno - Agricultural Supplying JSC.</i></b>		
Purchase of merchandise from related parties	22,685,185	-
<b><i>Tay Do Cuu Long Investment Joint Stock Company</i></b>		
Cash disbursed under investment cooperation contract	322,200,000,000	-
Recovery of principal under the investment cooperation contract	18,800,000,000	-
Profit receivable under investment cooperation contract	1,142,788,767	-

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

*Outstanding balances with other related parties*

Outstanding balances with other related parties are presented in Notes V.5, V.14, V.17 and V.18.

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

**2. Segment information**

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

**CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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**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 Consolidated Financial Statements.

Prepared on 20 March 2026

**Prepared by**



**Bui Thi My Dang**

**Chief Accountant**



**Bui Thi My Dang**

**General Director**



**Nguyen Thi Thu Huong**

