

**CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
1st quarter of 2026



## CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
REPORT OF THE BOARD OF DIRECTORS	2
CONSOLIDATED BALANCE SHEET	3-4
CONSOLIDATED STATEMENT OF INCOME	5
CONSOLIDATED STATEMENT OF CASHFLOWS	6
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	7-30

20  
K  
P  
C  
U  
VI

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Cuu Long Pharmaceutical Joint Stock Company (hereinafter called "the Company") presents this statement together with the consolidated financial statements for the 1st quarter of 2026.

## THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS

Board of Management

Mr. Nguyen Van Sang	Chairman
Ms. Bui Hong Hanh	Member
Mr. Nguyen Ninh Dung	Member
Ms. Nguyen Ngoc Mai	Member
Mr. Pham Van Ngoc	Member

Board of Directors

Ms. Nguyen Thi Thu Huong	General Director	Appointed on 01 May 2025
Mr. Subhash Kesavan Nair	Deputy General Director	Appointed on 01 December 2025
Mr. Nguyen Trong Duc	Deputy General Director	

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

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

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

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

On behalf of The Board of Directors,

  
 Nguyen Thi Thu Huong  
 General Director

Vinh Long, 22 April 2026



## CONSOLIDATED BALANCE SHEET

As at 31 March 2026

Unit: VND

ASSETS		Code	Note	31 March 2026	1 January 2026
1		2	3	4	5
<b>A - CURRENT ASSETS</b>		<b>100</b>		<b>1.308.744.063.045</b>	<b>1.365.218.265.862</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>6.445.155.653</b>	<b>21.438.111.942</b>
1.	Cash	111		6.445.155.653	11.438.111.942
2.	Cash equivalents	112		-	10.000.000.000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>238.795.000.000</b>	<b>232.795.000.000</b>
1.	Trading securities	121		104.795.000.000	104.795.000.000
2.	Held-to-maturity investments	123		134.000.000.000	128.000.000.000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>662.097.144.136</b>	<b>694.962.575.852</b>
1.	Short-term trade receivables	131	6	295.840.674.876	279.746.076.822
2.	Short-term prepayments to suppliers	132	7	44.724.455.821	52.998.467.586
3.	Other short-term receivables	136	8	353.701.125.554	393.148.290.406
4.	Allowance for short-term doubtful debts (*)	137	9	(32.169.112.115)	(30.930.258.962)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>343.261.452.059</b>	<b>360.375.960.862</b>
1.	Inventories	141	10	352.672.580.238	368.003.685.375
2.	Allowance for inventories (*)	149		(9.411.128.179)	(7.627.724.513)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>58.145.311.197</b>	<b>55.646.617.206</b>
1.	Short-term prepaid expenses	151	15	3.622.629.773	3.441.689.002
2.	Deductible VAT	152		49.753.014.573	48.238.149.573
3.	Taxes and other receivables from the State	153	18	4.769.666.851	3.966.778.631
<b>B - NON-CURRENT ASSETS</b>		<b>200</b>		<b>1.089.133.333.216</b>	<b>1.061.440.615.393</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>4.078.300.000</b>	<b>3.978.300.000</b>
1.	Other long-term receivables	216	8	4.078.300.000	3.978.300.000
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>800.505.524.645</b>	<b>802.317.789.632</b>
1.	Tangible fixed assets	221	11	604.032.041.934	603.117.453.411
	- Historical costs	222		1.183.445.396.363	1.171.558.869.511
	- Accumulated depreciation (*)	223		(579.413.354.429)	(568.441.416.100)
2.	Financial leased assets	224	13	174.293.423.809	177.029.622.222
	- Historical costs	225		188.308.100.558	188.308.100.558
	- Accumulated depreciation (*)	226		(14.014.676.749)	(11.278.478.336)
3.	Intangible fixed assets	227	12	22.180.058.902	22.170.713.999
	- Initial costs	228		25.551.332.769	25.274.207.769
	- Accumulated amortization (*)	229		(3.371.273.867)	(3.103.493.770)
<b>III.</b>	<b>Long-term assets in process</b>	<b>240</b>	<b>14</b>	<b>262.345.938.711</b>	<b>231.850.294.250</b>
1.	Construction-in-progress	242		262.345.938.711	231.850.294.250
<b>IV.</b>	<b>Other non-current assets</b>	<b>260</b>		<b>22.203.569.860</b>	<b>23.294.231.511</b>
1.	Long-term prepaid expenses	261	15	18.779.400.296	18.794.303.453
2.	Deferred income tax assets	262		3.424.169.564	4.499.928.058
<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>270</b>		<b>2.397.877.396.261</b>	<b>2.426.658.881.255</b>

**CONSOLIDATED BALANCE SHEET (Cont.)**

As at 31 March 2026

Unit: VND

LIABILITIES AND OWNER'S EQUITY		Code	Note	31 March 2026	1 January 2026
1		2	3	4	5
<b>C - LIABILITIES</b>		<b>300</b>		<b>878.270.433.104</b>	<b>905.374.679.976</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>655.210.059.159</b>	<b>672.073.493.454</b>
1. Short-term trade payables		311	16	80.886.058.460	67.529.630.167
2. Short-term advances from customers		312	17	3.126.925.437	1.595.130.443
3. Taxes and other obligations to the State Budget		313	18	1.042.187.909	10.536.897.291
4. Payables to employees		314		13.940.740.410	15.396.031.842
5. Short-term accrued expenses		315	19	9.279.394.703	20.693.376.501
6. Other short-term payables		319	20	3.800.712.795	2.006.068.386
7. Short-term borrowings and financial leases		320	21	540.125.686.815	551.233.509.194
8. Bonus and welfare funds		322		3.008.352.630	3.082.849.630
<b>II. Long-term liabilities</b>		<b>330</b>		<b>223.060.373.945</b>	<b>233.301.186.522</b>
1. Long-term borrowings and financial leases		338	21	214.465.440.413	227.201.392.490
2. Deferred income tax liability		341		8.594.933.532	6.099.794.032
<b>D - OWNER'S EQUITY</b>		<b>400</b>		<b>1.519.606.963.157</b>	<b>1.521.284.201.279</b>
<b>I. Owner's equity</b>		<b>410</b>	22	<b>1.519.606.963.157</b>	<b>1.521.284.201.279</b>
1. Capital		411		730.410.300.000	730.410.300.000
- Ordinary shares carrying voting rights		411a		730.410.300.000	730.410.300.000
2. Share premiums		412		220.358.863.743	220.358.863.743
3. Retained earnings		421		549.078.728.750	550.904.306.924
- Retained earnings accumulated to the end of the previous period		421a		550.904.306.924	531.387.809.097
- Retained earnings of the current period		421b		(1.825.578.174)	19.516.497.827
4. Construction investment fund		422		20.166.850	20.166.850
5. Interest of non-controlling shareholders		429		19.738.903.814	19.590.563.762
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>		<b>440</b>		<b>2.397.877.396.261</b>	<b>2.426.658.881.255</b>



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 Nguyen Thi Thu Huong  
 General Director

Vinh Long, 22 April 2026

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 Bui Thi My Dang  
 Chief Accountant

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 Bui Thi My Dang  
 Prepared by

## CONSOLIDATED STATEMENT OF INCOME

1st quarter of 2026

Unit: VND

ITEMS	Code	Note	1st quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Sales	1	24	333.431.995.925	347.490.993.919	333.431.995.925	347.490.993.919
2. Sales deductions	2		9.310.507.747	7.474.264.182	9.310.507.747	7.474.264.182
3. Net sales (10= 01-02)	10	24	324.121.488.178	340.016.729.737	324.121.488.178	340.016.729.737
4. Costs of sales	11	25	285.342.630.600	259.739.521.343	285.342.630.600	259.739.521.343
5. Gross profit/ (loss) (20=10 - 11)	20		38.778.857.578	80.277.208.394	38.778.857.578	80.277.208.394
6. Financial income	21	27	7.164.698.567	7.491.904.641	7.164.698.567	7.491.904.641
7. Financial expenses	22	28	13.042.025.892	10.170.616.467	13.042.025.892	10.170.616.467
- In which: Loan interest expenses	23		13.036.967.661	10.129.109.245	13.036.967.661	10.129.109.245
8. Selling expenses	25	29	15.217.058.332	20.484.353.985	15.217.058.332	20.484.353.985
9. General and administration expenses	26	29	15.427.897.723	16.432.492.335	15.427.897.723	16.432.492.335
10. Net operating profit/ (loss) {30 = 20 + (21 - 22)+24-25 - 26}	30		2.256.574.198	40.681.650.248	2.256.574.198	40.681.650.248
11. Other income	31	30	(26.844.971)	2.484.493.445	(26.844.971)	2.484.493.445
12. Other expenses	32	31	33.153.334	8.990.836.552	33.153.334	8.990.836.552
13. Other profit/ (loss) (40 = 31 - 32)	40		(59.998.305)	(6.506.343.107)	(59.998.305)	(6.506.343.107)
14. Total accounting profit/ (loss) before tax (50 = 30 + 40)	50		2.196.575.893	34.175.307.141	2.196.575.893	34.175.307.141
15. Current income tax	51	32	302.916.021	9.407.142.663	302.916.021	9.407.142.663
16. Deferred income tax	52		3.570.897.994	(388.629.666)	3.570.897.994	(388.629.666)
17. Profit/ (loss) after tax (60=50 - 51 - 52)	60		(1.677.238.122)	25.156.794.144	(1.677.238.122)	25.156.794.144
18. Profit/ (loss) after tax of the Holding Company	61		(1.825.578.174)	25.012.706.748	(1.825.578.174)	25.012.706.748
19. Profit/ (loss) after tax of non-controlling shareholders	62		148.340.052	144.087.396	148.340.052	144.087.396
20. Earnings per share	70		(25)	342	(25)	342



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

Bui Thi My Dang  
Chief Accountant

Bui Thi My Dang  
Prepared by

## CONSOLIDATED STATEMENT OF CASHFLOWS

(Indirect method)

For the period from 1 January 2026 to 31 March 2026

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter	
		Current year	Previous year
1	2	3	4
<b>I. Cash flows from operating activities</b>			
1. Profit/ (loss) before tax	1	2.196.575.893	34.175.307.141
2. Adjustments			
- Depreciation of fixed assets and investment properties	2	13.975.916.839	12.142.864.297
- Provisions and allowances	3	3.891.953.932	1.111.576.263
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	4	(2.389.976)	41.507.222
- Gain/ loss from investing activities	5	(1.644.926.030)	(1.262.221.817)
- Interest expenses	6	13.036.967.661	10.129.109.245
3. Operating profit/ (loss) before changes of working capital	8	31.454.098.319	56.338.142.351
- Increase/ (decrease) of receivables	9	18.493.746.770	(99.951.012.833)
- Increase/ (decrease) of inventories	10	15.331.105.137	7.732.090.274
- Increase/ (decrease) of payables	11	6.964.949.868	25.170.614.704
- Increase/ (decrease) of prepaid expenses	12	(111.116.164)	(5.576.010.153)
- Increase/ (decrease) of trading securities	13	(9.898.679.180)	-
- Interests paid	14	(10.553.763.762)	(10.099.704.444)
- Corporate income tax paid	15	(2.122.689.359)	(13.107.826.624)
- Other cash outflows	17	(74.497.000)	(2.619.607.105)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>49.483.154.629</b>	<b>(42.113.313.830)</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other non-current assets	21	(34.899.020.638)	(5.935.487.424)
2. Proceeds from disposals of fixed assets and other non-current assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(65.345.945.205)	(48.345.945.205)
4. Cash recovered from lending, selling debt instruments of other entities	24	57.345.945.205	41.345.945.205
5. Interest earned, dividends and profits received	27	2.264.294.200	1.763.382.388
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(40.634.726.438)</b>	<b>(11.172.105.036)</b>
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	261.555.032.542	258.132.605.757
2. Repayment for loan principal	34	(279.305.036.088)	(233.493.446.004)
3. Payments for financial leased assets	35	(6.093.770.910)	(7.737.678.217)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(23.843.774.456)</b>	<b>16.901.481.536</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>	<b>(14.995.346.265)</b>	<b>(36.383.937.330)</b>
Beginning cash and cash equivalents	60	21.438.111.942	51.068.879.639
Effects of fluctuations in foreign exchange rates	61	2.389.976	892.135
Ending cash and cash equivalents (70 = 50+60+61)	70	6.445.155.653	14.685.834.444



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

Bui Thi My Dang  
Chief Accountant

Bui Thi My Dang  
Prepared by

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***1. GENERAL INFORMATION****Ownership Form**

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

Cuu Long Pharmaceutical Joint Stock Company operates in accordance with Business Registration Certificate No. 1500202535, first registered on 9 November 2004 and changed for the 28th time on 17 September 2025, issued by the Department of Finance of Vinh Long province. The charter capital: VND 730,410,300,000 equivalent to 73,041,030 shares, par value of each share is VND 10,000.

Total number of employees of the Company as at 31 March 2026 is 891 people (as at 1 January 2026 is 885 people).

**Principal activities**

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

**Normal operating cycle**

The Company's normal production and operating cycle is carried out within a period of no more than 12 months.

**Structure of the company**

Details of the Company's subsidiaries as at 31 March 2026 are as follows:

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

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

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**2. ACCOUNTING CONVENTION AND FISCAL YEAR****Accounting convention**

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

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

**Fiscal year**

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

**Related parties**

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

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

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

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

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

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

**3. ACCOUNTING POLICIES**

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

**Accounting estimates**

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

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

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**Consolidation basis**

The consolidated financial statements of the Company are prepared on the basis of consolidating the separate financial statements of the Company and the financial statements of the companies controlled by the Company (subsidiaries) prepared up to December 31 each year. Control is achieved when the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

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

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Company and its subsidiaries are the same.

All transactions and balances between companies within the same group are eliminated when consolidating the financial statements.

The interests of non-controlling shareholders in the net assets of the consolidated subsidiary are determined as a separate item from the equity of shareholders of the parent company. The interests of non-controlling shareholders include the value of the interests of non-controlling shareholders at the date of the initial business combination (for details, see the content presented below) and the interests of non-controlling shareholders in the fluctuation of total equity since the date of business combination. Losses arising at the subsidiary must be allocated in proportion to the non-controlling interest, even if such losses are greater than the interests of non-controlling shareholders in the subsidiary's net assets.

**Business consolidation**

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any additional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the year in which the subsidiary is acquired.

The interests of non-controlling shareholders at the date of the initial business combination are determined on the basis of the minority shareholder's proportion of the total fair value of recorded assets, liabilities and contingent liabilities.

**Goodwill**

Goodwill on the consolidated financial statements is the excess of the investment cost over the Company's interest in the total fair value of the assets, liabilities and contingent liabilities of the subsidiary at the date of investment. Goodwill is considered an intangible asset and is amortized using the straight-line method over its estimated useful life of 10 years.

Goodwill arising from the acquisition of an associate or a jointly controlled entity is included in the carrying amount of the investment in the associate or jointly controlled entity and is not amortized (since 2015). Goodwill arising from the acquisition of subsidiaries is presented separately as another asset on the Consolidated Balance Sheet.

When selling a subsidiary, associate or joint venture, the remaining value of the unamortized goodwill is included in the gain/loss from the sale of the respective company.

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

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

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

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

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

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

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

**Cash and cash equivalents**

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

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

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company include term deposits, (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

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

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

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

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***Receivables**

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

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

**Inventories**

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

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

**Tangible fixed assets and depreciation**

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

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

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

**Intangible fixed assets and depreciation****Land use right**

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

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

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**Construction-in-progress**

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

**Prepaid expenses**

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

**Liabilities**

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

**Recognition of equity**

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

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

**Recognition of sales**

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

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

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

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

**Foreign Currency**

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***Borrowing costs**

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

**Tax**

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

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

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

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

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

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

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

**4. CASH AND CASH EQUIVALENTS**

	<u>31 March 2026</u>	<u>1 January 2026</u>
	VND	VND
Cash on hand	28.961.959	25.845.327
Demand deposits in banks	6.416.193.694	11.412.266.615
Cash equivalents	-	10.000.000.000
<b>Total</b>	<b><u>6.445.155.653</u></b>	<b><u>21.438.111.942</u></b>

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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**5. FINANCIAL INVESTMENTS****5a. Trading securities**

	31 March 2026		1 January 2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
	<b>104.795.000.000</b>	<b>-</b>	<b>104.795.000.000</b>	<b>-</b>
Vietnam Lotus Investment Trading JSC. (i)	32.500.000.000	-	32.500.000.000	-
Tri Viet Investment JSC. (ii)	27.025.000.000	-	27.025.000.000	-
Trong Dong Trading and Investment JSC. (iii)	34.770.000.000	-	34.770.000.000	-
SJ Trading Development JSC. (iv)	5.250.000.000	-	5.250.000.000	-
KVN Vietnam Trading Service and Investment JSC. (v)	5.250.000.000	-	5.250.000.000	-

(i) As of 31 March 2026, the Group holds 2,500,000 shares of Vietnam Lotus Investment and Trading JSC., equivalent to 9.62% of charter capital.

(ii) As of 31 March 2026, the Group holds 2,135,000 shares of Tri Viet Investment JSC., equivalent to 7.12% of charter capital.

(iii) As of 31 March 2026, the Group holds 2,318,000 shares of Trong Dong Investment and Trading JSC., equivalent to 19% of charter capital.

(iv) As of 31 March 2026, the Group holds 500,000 shares of SJ Trading Development JSC., equivalent to 10% of charter capital.

(v) As of 31 March 2026, the Group holds 500,000 shares of KVN Vietnam Trading, Service and Investment JSC., equivalent to 10% of charter capital.

For securities not registered for trading on the market, the Group does not assess fair value and make provisions due to insufficient information.

	31 March 2026		1 January 2026	
	Original costs	Book value	Original costs	Book value
	VND	VND	VND	VND
<b>5b. Held-to-maturity investments</b>	<b>134.000.000.000</b>	<b>134.000.000.000</b>	<b>128.000.000.000</b>	<b>128.000.000.000</b>
<b>Short term</b>	<b>134.000.000.000</b>	<b>134.000.000.000</b>	<b>128.000.000.000</b>	<b>128.000.000.000</b>
- Term deposits (i)	134.000.000.000	134.000.000.000	128.000.000.000	128.000.000.000

(i) These are deposits with terms of 12 months at Banks, interest rates from 4.4%/year to 7.5%/year.

**6. TRADE RECEIVABLES**

	31 March 2026	1 January 2026
	VND	VND
<b>Short-term trade receivables</b>	<b>295.840.674.876</b>	<b>279.746.076.822</b>
<b>Trade receivables</b>	<b>295.840.674.876</b>	<b>279.746.076.822</b>
Manh Toan Pharmaceutical Corporation	11.574.008.159	2.961.404.072
Quan Anh Medical equipment and Pharmaceutical Co., Ltd.	5.010.711.964	1.415.381.545
Sano Viet Nam Pharmaceutical Corporation	5.301.993.690	8.908.213.597
WW Investment JSC	10.490.983.173	5.870.602.051
Domesco Medical Import-Export Joint Stock Corporation	27.988.130.095	2.228.709.000
Other customers	235.474.847.795	258.361.766.557
Allowance for short-term doubtful debts	(20.101.502.088)	(18.862.648.935)
	<b>295.840.674.876</b>	<b>279.746.076.822</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

## 7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31 March 2026		1 January 2026	
	VND		VND	
	<b>44.724.455.821</b>		<b>52.998.467.586</b>	
<i>Prepayments to other suppliers</i>	<b>44.724.455.821</b>		<b>52.998.467.586</b>	
Trenwell Services LLC	12.066.253.779		12.066.253.779	
Inotek Technologies Private Limited	4.499.467.241		3.907.360.961	
Vietnam Lotus Investment Trading JSC.	-		16.157.668.352	
Other suppliers	28.158.734.801		20.867.184.494	

## 8. OTHER RECEIVABLES

	31 March 2026		1 January 2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short term</b>	<b>353.701.125.554</b>	<b>(5.095.308.636)</b>	<b>393.148.290.406</b>	<b>(5.095.308.636)</b>
- Estimated interests	2.838.049.834	-	3.555.418.004	-
- Mortgages and deposits	130.802.596	-	130.802.596	-
- Advances	3.084.797.038	-	2.771.675.133	-
- Receivables from equitization	5.600.000	-	5.600.000	-
- Other short-term receivables	30.181.616.786	(5.095.308.636)	30.596.758.933	(5.095.308.636)
- Receivables for investment cooperation principal (i)	<b>304.250.000.000</b>	-	<b>347.850.000.000</b>	-
+ Tây Đô Cuu Long Investment JSC.	260.800.000.000	-	303.400.000.000	-
+ F.I.T. Land Investment JSC.	43.450.000.000	-	44.450.000.000	-
- Receivables for investment cooperation profit	<b>13.210.259.300</b>		<b>8.238.035.740</b>	
+ Tây Đô Cuu Long Investment JSC.	5.463.304.109	-	1.142.788.767	-
+ F.I.T. Land Investment JSC.	7.746.955.191	-	7.095.246.973	-

(i) Investment cooperation contracts have a cooperation term of 12 months. The Group of Companies benefits from 7.1%/year.

<b>b) Long term</b>	<b>4.078.300.000</b>	-	<b>3.978.300.000</b>	-
- Mortgages and deposits	4.078.300.000	-	3.978.300.000	-
<b>Total</b>	<b>357.779.425.554</b>	<b>(5.095.308.636)</b>	<b>397.126.590.406</b>	<b>(5.095.308.636)</b>

## 9. DOUBTFUL DEBTS

	31 March 2026		1 January 2026	
	Original costs	Recoverable value	Original costs	Recoverable value
	VND	VND	VND	VND
<b>1/ Trade receivables</b>	<b>44.113.270.420</b>	<b>17.601.855.868</b>	<b>38.677.367.344</b>	<b>13.404.805.945</b>
Other customers	44.113.270.420	17.601.855.868	38.677.367.344	13.404.805.945
<b>2/ Other receivables</b>	<b>5.095.308.636</b>	-	<b>5.095.308.636</b>	-
Other receivables	5.095.308.636	-	5.095.308.636	-
<b>3/ Prepayments to suppliers</b>	<b>562.388.927</b>	-	<b>562.388.927</b>	-
<b>Total</b>	<b>49.770.967.983</b>	<b>17.601.855.868</b>	<b>44.335.064.907</b>	<b>13.404.805.945</b>

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

## 10. INVENTORIES

	31 March 2026		1 January 2026	
	Original costs	Provision	Original costs	Provision
	VND	VND	VND	VND
Goods in transit	35.203.324.991	-	28.244.242.863	-
Materials and supplies	165.581.600.892	(1.923.996.221)	188.414.407.362	(1.729.725.641)
Tools	10.855.613.740	-	11.262.315.250	-
Finished goods	114.454.041.279	(6.147.275.234)	104.840.054.912	(4.585.648.938)
Merchandises	25.675.657.978	(1.339.856.724)	35.026.175.554	(1.312.349.934)
Goods on consignment	902.341.358	-	216.489.434	-
<b>Total</b>	<b>352.672.580.238</b>	<b>(9.411.128.179)</b>	<b>368.003.685.375</b>	<b>(7.627.724.513)</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***11. INCREASE, DECREASE TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COSTS</b>						
<b>As of 1 January 2026</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>
- Acquisition during the period	-	906.400.000	-	-	-	906.400.000
- Completed construction investment	-	699.750.000	-	-	-	699.750.000
- Other increases (transferred from finance lease fixed assets)	-	-	-	-	-	-
<b>As of 31 March 2026</b>	<b>414.010.427.985</b>	<b>718.524.099.131</b>	<b>46.411.625.995</b>	<b>4.499.243.252</b>	-	<b>1.183.445.396.363</b>
<b>DEPRECIATION</b>						
<b>As of 1 January 2026</b>	85.287.417.250	452.126.078.570	28.402.058.028	2.625.862.252	-	568.441.416.100
- Depreciation during the period	3.864.056.957	6.316.589.137	730.587.598	60.704.637	-	10.971.938.329
- Purchase of fixed assets under financial lease	-	-	-	-	-	-
<b>As of 31 March 2026</b>	<b>89.151.474.207</b>	<b>458.442.667.707</b>	<b>29.132.645.626</b>	<b>2.686.566.889</b>	-	<b>579.413.354.429</b>
<b>NET BOOK VALUE</b>						
<b>As of 1 January 2026</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>
<b>As of 31 March 2026</b>	<b>324.858.953.778</b>	<b>260.081.431.424</b>	<b>17.278.980.369</b>	<b>1.812.676.363</b>	-	<b>604.032.041.934</b>

Some tangible fixed assets with a remaining book value of VND 431.748.296.252 have been mortgaged and pledged to secure loans from the Bank (as of 1 January 2026: VND 438.215.351.124).

The original cost of fixed assets includes fixed assets that have been fully depreciated but are still in use as of 31 March 2026 with a value of VND 241.196.458.629 (as of 1 January 2026, it is VND 237.697.237.783).

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***12. INCREASE, DECREASE INTANGIBLE FIXED ASSETS**

	Land use right	Patent Copyright	Plant protection product brand set	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COSTS</b>						
As of 1 January 2026	19.636.907.129	-	-	4.648.620.640	988.680.000	<b>25.274.207.769</b>
- Acquisition during the period	-	-	-	277.125.000	-	277.125.000
<b>As of 31 March 2026</b>	<b>19.636.907.129</b>	<b>-</b>	<b>-</b>	<b>4.925.745.640</b>	<b>988.680.000</b>	<b>25.551.332.769</b>
<b>DEPRECIATION</b>						
As of 1 January 2026	522.348.437	-	-	2.106.029.123	475.116.210	3.103.493.770
- Depreciation during the period	145.757.676	-	-	109.663.921	12.358.500	267.780.097
<b>As of 31 March 2026</b>	<b>668.106.113</b>	<b>-</b>	<b>-</b>	<b>2.215.693.044</b>	<b>487.474.710</b>	<b>3.371.273.867</b>
<b>NET BOOK VALUE</b>						
As of 1 January 2026	<b>19.114.558.692</b>	<b>-</b>	<b>-</b>	<b>2.542.591.517</b>	<b>513.563.790</b>	<b>22.170.713.999</b>
<b>As of 31 March 2026</b>	<b>18.968.801.016</b>	<b>-</b>	<b>-</b>	<b>2.710.052.596</b>	<b>501.205.290</b>	<b>22.180.058.902</b>

The original cost of fixed assets includes fixed assets that have been fully depreciated but are still in use as of 31 March 2026 with a value of VND 569,916,700 (as of 1 January 2026, it is VND 569,916,700).

Some intangible fixed assets are land use rights with a remaining book value of VND 18.802.222.606 have been mortgaged and pledged to secure loans from the Bank (as of 1 January 2026: VND 19.114.558.692).

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

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**13. INCREASE, DECREASE FINANCIAL LEASED ASSETS**

	Machinery and equipment	Total
	VND	VND
<b>HISTORICAL COSTS</b>		
Beginning balance	188.308.100.558	188.308.100.558
- Financial lease during the year	-	-
- Other decrease	-	-
<b>Ending balance</b>	<b>188.308.100.558</b>	<b>188.308.100.558</b>
<b>DEPRECIATION</b>	-	-
- Beginning balance	11.278.478.336	11.278.478.336
- Depreciation during the period	2.736.198.413	2.736.198.413
- Other decrease	-	-
<b>Ending balance</b>	<b>14.014.676.749</b>	<b>14.014.676.749</b>
<b>NET BOOK VALUE</b>	-	-
Beginning balance	177.029.622.222	177.029.622.222
<b>Ending balance</b>	<b>174.293.423.809</b>	<b>174.293.423.809</b>

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

## 14. LONG-TERM ASSETS IN PROCESS

	31 March 2026		1 January 2026	
	Original costs	Provision	Original costs	Provision
	VND	VND	VND	VND
<b>Construction-in-progress</b>	<b>262.345.938.711</b>	<b>-</b>	<b>231.850.294.250</b>	<b>-</b>
- Capsule Factory Project	222.920.000	-	222.920.000	-
- Vikimco Factory Project (i)	37.137.693.219	-	20.582.974.874	-
- GMP-EU Long An Project (ii)	220.188.071.759	-	199.160.600.827	-
- Exclusive medicine distribution copyright	4.790.945.000	-	4.790.945.000	-
- Other projects	6.308.733	-	7.092.853.549	-
<b>Total</b>	<b>262.345.938.711</b>	<b>-</b>	<b>231.850.294.250</b>	<b>-</b>

(i) Project of Vikimco Plant in accordance with the Investment Certificate No. 2651067820 dated 12 August 2020 granted by the Department of Planning and Investment of Vinh Long Province is to produce medical equipment and devices with total investment capital of VND 373.9 billion (4th adjustment certificate, 4 January 2024).

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

## 15. PREPAID EXPENSES

	31 March 2026	1 January 2026
	VND	VND
<b>a) Short term</b>	<b>3.622.629.773</b>	<b>3.441.689.002</b>
Expenses for tools	1.672.526.044	1.567.233.334
Warehouse rental costs, others	1.950.103.729	1.874.455.668
<b>b) Long-term</b>	<b>18.779.400.296</b>	<b>18.794.303.453</b>
Tools awaiting allocation	12.284.438.094	12.438.278.182
Other long-term prepaid expenses	6.494.962.202	6.356.025.271

## 16. SHORT-TERM TRADE PAYABLES

	31 March 2026		1 January 2026	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
	VND	VND	VND	VND
<b>Short-term trade payables</b>				
<b>a) Payables to related parties</b>	<b>11.417.190.389</b>	<b>11.417.190.389</b>	<b>11.476.614.490</b>	<b>11.476.614.490</b>
F.I.T Group., JSC	11.417.190.389	11.417.190.389	8.191.734.836	8.191.734.836
F.I.T Viet Nam Trading and Import Export Co., Ltd.	-	-	3.281.595.478	3.281.595.478
FIT Cosmetics JSC.	-	-	3.284.176	3.284.176
<b>b) Other short-term trade payables:</b>	<b>69.468.868.071</b>	<b>69.468.868.071</b>	<b>56.053.015.677</b>	<b>56.053.015.677</b>
PHARMASCIENCE INC	10.692.593.602	10.692.593.602	5.982.700.838	5.982.700.838
LARISSA PHARMA Co., Ltd.	16.966.132.365	16.966.132.365	6.671.818.125	6.671.818.125
Pho Hien Vietnam Investment and Trading Joint Stock Company	4.375.922.254	4.375.922.254	3.289.479.687	3.289.479.687
Other suppliers	23.393.389.899	23.393.389.899	40.109.017.027	40.109.017.027
<b>Total</b>	<b>80.886.058.460</b>	<b>80.886.058.460</b>	<b>67.529.630.167</b>	<b>67.529.630.167</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

## 17. SHORT-TERM ADVANCES FROM CUSTOMERS

	31 March 2026		1 January 2026	
	Value	Amount capable of repaying debt	Value	Amount capable of repaying debt
	VND	VND	VND	VND
<b>Advances from others customers</b>	<b>3.126.925.437</b>	<b>3.126.925.437</b>	<b>1.595.130.443</b>	<b>1.595.130.443</b>
- Other customers	3.126.925.437	3.126.925.437	1.595.130.443	1.595.130.443
<b>Total</b>	<b>3.126.925.437</b>	<b>3.126.925.437</b>	<b>1.595.130.443</b>	<b>1.595.130.443</b>

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

## a. Receivables

	31 March 2026	Amount receivable during the period	Amount actually received during the period	1 January 2026
	VND	VND	VND	VND
VAT on imports	2.995.258.220	3.071.196.644	2.396.377.787	2.320.439.363
Export-import duties	1.530.808.424	409.230.988	281.161.625	1.402.739.061
Personal income tax	26.105.207	1.500.000	1.500.000	26.105.207
Other tax	217.495.000	-	-	217.495.000
<b>Total</b>	<b>4.769.666.851</b>	<b>3.481.927.632</b>	<b>2.679.039.412</b>	<b>3.966.778.631</b>

## b. Obligations

	31 March 2026	Amount already paid during the period	Amount payable during the period	1 January 2026
	VND	VND	VND	VND
- VAT	-	736.512.602	746.204	735.766.398
- VAT on imports	-	2.008.897.244	2.008.897.244	-
- Corporate income tax	302.916.022	9.594.173.251	302.916.022	9.594.173.251
- Land rental	341.201.802	-	341.201.802	-
- Personal income tax	398.070.085	651.152.124	842.264.567	206.957.642
- Other taxes, fees	-	73.249.403	73.249.403	-
<b>Total</b>	<b>1.042.187.909</b>	<b>13.063.984.624</b>	<b>3.569.275.242</b>	<b>10.536.897.291</b>

## 19. ACCRUED EXPENSES

	31 March 2026	1 January 2026
	VND	VND
<b>Short-term</b>		
Loan interest expenses	689.658.164	633.649.553
Sales support costs	6.594.424.626	12.688.670.513
Other short-term accrued expenses	1.995.311.913	7.371.056.435
<b>Total</b>	<b>9.279.394.703</b>	<b>20.693.376.501</b>

## 20. OTHER PAYABLES

	31 March 2026	1 January 2026
	VND	VND
<b>Short-term</b>	<b>3.800.712.795</b>	<b>2.006.068.386</b>
- Surplus assets for treatment	172.739.856	172.739.856
- Social insurance, Health insurance, Unemployment insurance premiums, Trade Union's expenditure	2.359.067.386	638.917.476
- Dividends and profits payable	83.802.660	83.802.660
- Other payables	1.185.102.893	1.110.608.394
<b>Total</b>	<b>3.800.712.795</b>	<b>2.006.068.386</b>



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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**21. BORROWINGS AND FINANCIAL LEASE**

	31 March 2026		During the period		1 January 2026	
	Value	Amount capable of repaying debt	Decrease	Increase	Value	Amount capable of repaying debt
	VND	VND	VND	VND	VND	
<b>a) Short-term borrowings</b>	<b>540.125.686.815</b>	<b>540.125.686.815</b>	<b>279.741.851.932</b>	<b>274.290.984.619</b>	<b>551.233.509.194</b>	<b>551.233.509.194</b>
- Bank loan	455.796.790.689	455.796.790.689	255.331.675.021	253.014.032.542	463.771.388.234	463.771.388.234
BIDV - Vinh Long Branch (i)	77.004.386.426	77.004.386.426	57.261.315.313	58.993.490.967	75.272.210.772	75.272.210.772
Vietcombank - Vinh Long Branch (ii)	190.691.116.367	190.691.116.367	91.527.200.006	112.736.386.537	169.481.929.836	169.481.929.836
Mbbank - Can Tho Branch (iii)	90.101.486.974	90.101.486.974	55.505.167.028	52.518.489.269	93.088.164.733	93.088.164.733
<i>Kasikornbank public company limited - Ho Chi Minh city branch (iv)</i>	16.513.385.438	16.513.385.438	8.607.421.209	-	25.120.806.647	25.120.806.647
Vietinbank - Thanh An Branch (v)	81.486.415.484	81.486.415.484	42.430.571.465	28.765.665.769	100.808.276.246	100.808.276.246
- Current portions of long-term loans	84.328.896.126	84.328.896.126	24.410.176.911	21.276.952.077	87.462.120.960	87.462.120.960
Vietcombank - Vinh Long Branch	24.764.825.167	24.764.825.167	5.500.000.000	8.264.825.167	22.000.000.000	22.000.000.000
Vietinbank Leasing Company	24.375.083.640	24.375.083.640	6.093.770.910	6.093.770.910	24.375.083.640	24.375.083.640
Vietinbank - Thanh An Branch	24.640.163.319	24.640.163.319	10.606.250.001	3.000.000.000	32.246.413.320	32.246.413.320
BIDV - Vinh Long Branch	10.548.824.000	10.548.824.000	2.210.156.000	3.918.356.000	8.840.624.000	8.840.624.000
<b>b) Long-term borrowings</b>	<b>214.465.440.413</b>	<b>214.465.440.413</b>	<b>21.276.952.077</b>	<b>8.541.000.000</b>	<b>227.201.392.490</b>	<b>227.201.392.490</b>
- Bank loan	214.465.440.413	214.465.440.413	21.276.952.077	8.541.000.000	227.201.392.490	227.201.392.490
Vietcombank (vi)	-	-	8.264.825.167	-	8.264.825.167	8.264.825.167
Vietinbank - Thanh An Branch (vii)	124.835.010.284	124.835.010.284	3.000.000.000	-	127.835.010.284	127.835.010.284
Vietinbank Leasing Company (viii)	67.326.542.978	67.326.542.978	6.093.770.910	-	73.420.313.888	73.420.313.888
BIDV - Vinh Long Branch (viii)	22.303.887.151	22.303.887.151	3.918.356.000	8.541.000.000	17.681.243.151	17.681.243.151
<b>Total</b>	<b>754.591.127.228</b>	<b>754.591.127.228</b>	<b>301.018.804.009</b>	<b>282.831.984.619</b>	<b>778.434.901.684</b>	<b>778.434.901.684</b>

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

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

(i) This is the short-term loan from BIDV – Vinh Long Branch with the credit limit of VND 100 billion, the loan term is no more than 12 months. The loan interest rate is 5.5%-7.7%/year. This loan is secured by mortgaging the term deposit.

(ii) This is the short-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Long Branch with a loan limit of VND 300 billion, the loan term is no more than 12 months. The loan interest rate is 5.4%-7.6%/year, secured by all assets including construction works and machinery and equipment determined to be formed in the future from the Capsule 3 project, mortgaged term deposits, mortgaged assets are all machinery and equipment formed in the future arising from the investment project to expand the Capsule Factory phase 4, mortgaged assets are circulating inventory of customers with a value of VND 65 billion.

(iii) This is the short-term loan from MBbank – Can Tho Branch with the credit limit of VND 100 billion, the loan term 7.74%-8.5%/year. This loan is secured by a mortgage contract, property mortgage and pledge of valuable papers.

(iv) This is the short-term loan from KBBank – TPHCM Branch with the credit limit of VND 50 billion, the loan term is no more than 12 months. The loan interest rate is 5.35%-5.45%/year. This loan is secured by mortgaging the term deposit

(v) This is the short-term loan from Vietinbank – Thanh An Branch with the credit limit of VND 300 billion (include the credit limit of Can Tho Branch), the loan term is from 08 September 2025 to 01 August 2026. The loan interest rate is 5.0%-7.6%/year. This loan is secured by mortgaging the term deposit, goods mortgage contract, property mortgage.

This is the short-term loan from Vietinbank – Thanh An Branch with the credit limit of VND 30 billion, in accordance with the Agreement No. 01/2025-HĐCVHM/NHCT320- BENOVAS NGAN HAN dated 30 June 2025; This loan is secured by commodity contracts, mortgages of receivable property rights. The loan interest rate is 7.1%-8.0%/year

(vi) This is the medium and long-term loan from Vietcombank – Vinh Long Branch in accordance with the Agreement No. 03/HDDTDA-VLO.KH dated 29 January 2021 for the purpose of paying reasonable, valid and legal expenses related to the investment for the implementation of the project of " investment in Capsule Production Plant - Phase 4" at No. 21B, Phan Dinh Phung, Ward 8, Vinh Long City, Vinh Long Province of which Cuu Long Pharmaceutical JSC. is an investor; the limit is VND 140,000,000,000, but the maximum does not exceed 70% of total investment of the project not including VAT, the maximum loan term is 72 months commencing from the first disbursement date to the end of the maturity date specified in the bill of debt, the fixed loan interest rate is specified in each bill of debt. The mortgaged loan is the whole asset including construction works and machinery, equipment formed in the future from the Capsule 3 project in accordance with the Mortgage Agreements from No. 200-201/HDTC-VLO.KH dated 3 July 2017 and the Machinery and Equipment Mortgage Agreement No. 03/HDTC-VLO.KH dated 29 January 2021.

(vii) This is the medium and long-term loan from Vietinbank - Thanh An Branch in accordance with the Agreement No. 08/HDCVTL/NHCT320-DUOCCL dated 8 August 2022 for the purpose of paying for land rental in Huu Thanh Industrial Park, Long An Province in accordance with the Land Sublease Contract in Huu Thanh Industrial Park No. 42/TCT-DT dated 28 July 2022 signed between Cuu Long Pharmaceutical Joint Stock Company and IDICO Corporation; the limit is VND 121,700,000,000, the maximum loan term is 48 months commencing from the following day of the initial loan disbursement date. This loan is mortgaged by the Land Use Right Certificate of the land area.

This is loan from Vietinbank - Thanh An Branch under Investment Project Loan Contract No. 01/2023/HDCVDADADT/NHCT320-BENOVAS dated 27 December 2023, the loan limit is VND 261 billion, loan capital is used to pay reasonable, valid, and legal investment costs of the Benovas Medical Equipment Factory Investment Project, with interest rates stated on each debt receipt and adjusted once a month. The loan term is 84 months from the first disbursement date. Maximum disbursement period is until 31 December 2025. The loan is secured by assets formed from loan capital, which is the Vikimco factory.

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

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

(viii) This is the financial lease from Vietinbank Leasing Company with following Contracts: No. 02.086/2022/TSC-CTTC dated 29 November 2022; contract No. 02.001/2023/TSC-CTTC dated 31 January 2023; contract No. 24/2023/CN.MN-CTTC dated 16 March 2023; contract No. 02.069/2023/TSC-CTTC dated 1 November 2023. Rental interest rate 9.2%-12.5%/ year.

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

This is the medium and long-term loan from BIDV - Vinh Long Branch in accordance with the Agreement No. 02/2026/742762/HDTD dated 12 March 2026 for the purpose of investment in the project of "Renovation and upgrading of the office of Cuu Long Pharmaceutical Joint Stock Company"; the limit is VND 8.541.000.000, the maximum loan term is 60 months commencing from the first loan capital disbursement date. The loan is mortgaged by the Property Mortgage Contract No. 15/2026/742762/HDBD dated 12 March 2026.

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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**22. OWNER'S EQUITY***Statement on fluctuations in owner's equity*

	Capital	Share premiums	Thặng dư vốn cổ phần	Investment and development funds	Retained earnings	Interest of non- controlling shareholders	Total
	VND	VND	VND	VND	VND	VND	VND
Balance at the beginning of the previous period (1 January 2025)	730.410.300.000	220.358.863.743	-	20.166.850	533.387.809.097	19.015.859.192	1.503.192.998.882
Profit for the period	-	-	-	-	19.516.497.827	574.704.570	20.091.202.397
Appropriation for funds	-	-	-	-	(2.000.000.000)	-	(2.000.000.000)
Balance at the beginning of this period	730.410.300.000	220.358.863.743	-	20.166.850	550.904.306.924	19.590.563.762	1.521.284.201.279
Profit for the period	-	-	-	-	(1.825.578.174)	148.340.052	(1.677.238.122)
Balance at the ending of this period	730.410.300.000	220.358.863.743	-	20.166.850	549.078.728.750	19.738.903.814	1.519.606.963.157

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

## 22. OWNER'S EQUITY (Cont.)

## a) Statement on fluctuations in owner's equity (Cont.)

As of 31 March 2026, the increase and decrease in charter capital and share premiums of the Company are as follows:

	1 January 2026	Increase during the period	Decrease during the period	31 March 2026
	VND	VND	VND	VND
The charter capital	730.410.300.000	-	-	730.410.300.000
<b>Total</b>	<b>730.410.300.000</b>	<b>-</b>	<b>-</b>	<b>730.410.300.000</b>

## b) Shares

	31 March 2026	1 January 2026
	Shares	Shares
Number of shares registered to be issued	73.041.030	73.041.030
Number of shares already sold to the public	73.041.030	73.041.030
- Ordinary shares	73.041.030	73.041.030
Number of outstanding shares	73.041.030	73.041.030
- Ordinary shares	73.041.030	73.041.030
Face value per outstanding share (VND)	10.000	10.000

## 23. OFF BALANCE SHEET ITEMS

## Foreign currencies

	Ending balance	Beginning balance
US Dollar (USD)	4.811,09	12.605,19

## 24. NET SALES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
<b>Sales</b>		
Sales of finished goods	148.187.542.536	205.644.739.374
Sales of merchandises	185.244.453.389	132.926.747.705
Sales of service	-	8.919.506.840
	<b>333.431.995.925</b>	<b>347.490.993.919</b>
<b>Sales deductions</b>		
Trade discounts	8.463.300.406	5.858.226.661
Sales allowances	-	-
Sales returns	847.207.341	1.616.037.521
	<b>9.310.507.747</b>	<b>7.474.264.182</b>
<b>Net sales</b>	<b>324.121.488.178</b>	<b>340.016.729.737</b>

## 25. COSTS OF SALES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Costs of merchandises sold	182.840.773.333	125.067.795.908
Costs of finished goods sold	100.718.453.601	128.519.124.533
Costs other	-	6.009.145.950

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

Allowance for inventories	1.783.403.666	143.454.952
<b>Total</b>	<b>285.342.630.600</b>	<b>259.739.521.343</b>
<b>26. OPERATING COSTS</b>		
	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Materials and supplies	124.310.094.171	157.491.079.745
Labor	30.345.213.962	28.557.483.349
Depreciation/ (amortization) of fixed assets	13.975.916.839	12.142.864.297
Provision for/(Reversal) of provision	1.238.853.153	968.085.311
Other expenses in cash	27.313.928.207	31.387.540.966
<b>Total</b>	<b>197.184.006.332</b>	<b>230.547.053.668</b>
<b>27. FINANCIAL INCOME</b>		
	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Deposit interests	1.644.926.030	1.262.221.817
Exchange gain	48.467.606	2.921.046
Investment co-operation profit	5.471.304.931	6.226.761.778
<b>Total</b>	<b>7.164.698.567</b>	<b>7.491.904.641</b>
<b>28. FINANCIAL EXPENSES</b>		
	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Loan interest	13.036.967.661	10.129.109.245
Exchange loss	5.058.231	41.507.222
<b>Total</b>	<b>13.042.025.892</b>	<b>10.170.616.467</b>
<b>29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES</b>		
	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
<b>a) Selling expenses incurred during the period</b>		
Expenses for employees	6.689.625.736	9.547.637.761
Office supplies expenses	10.238.532	146.489.142
Depreciation/ (amortization) of fixed assets	560.954.340	699.861.627
Advertising, events, external services hired	7.564.685.167	9.787.514.752
Other expenses in cash	391.554.557	302.850.703
<b>Total</b>	<b>15.217.058.332</b>	<b>20.484.353.985</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)

*These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

**b) General and administration expenses incurred during the period**

Expenses for employees	7.675.144.096	7.385.868.164
Cost of tools and supplies	367.078.536	530.809.493
Depreciation/ (amortization) of fixed assets	924.187.092	663.892.548
Allowance/(Reversal) of allowance for doubtful debts	1.238.853.153	968.085.311
External services hired	5.003.234.049	5.819.190.321
Other expenses in cash	219.400.797	1.064.646.498
<b>Total</b>	<b>15.427.897.723</b>	<b>16.432.492.335</b>

## 30. OTHER INCOME

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Other income	(26.844.971)	2.484.493.445
<b>Total</b>	<b>(26.844.971)</b>	<b>2.484.493.445</b>

## 31. OTHER EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Other expenses	33.153.334	8.990.836.552
<b>Total</b>	<b>33.153.334</b>	<b>8.990.836.552</b>

## 32. CURRENT CORPORATE INCOME TAX EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Corporate income tax expenses is calculated on taxable income of the current	302.916.021	9.407.142.663

## 33. EARNINGS PER SHARE

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Profit/ (loss) after corporate income	(1.825.578.174)	25.012.706.748
Profit used for bonus and welfare fund	-	-
Profit for calculating basic earnings per share	(1.825.578.174)	25.012.706.748
Average number of ordinary shares outstanding during the period	73.041.030	73.041.030
Basic earnings per share	-	342
Face value per share (VND)	10.000	10.000

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements***34. MAIN TRANSACTION WITH RELATED PARTIES****34.1 INCOME OF THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF CONTROL**

	For the period from 1 January 2026 to 31 March 2026	For the period from 1 January 2025 to 31 March 2025
	VND	VND
Salary and bonus of the Board of Directors	780.063.763	48.428.714
Income of the Board of Management and Board of Control	159.000.000	84.000.000

Income details for 3 months of 2026 include:

Ordinal number	Full names	Position	Income/Salary 3 months/2026	Income/Salary 3 months/2025
1	Mr. Nguyen Van Sang	BOM Chairman	30.000.000	15.000.000
2	Mr. Nguyen Ngoc Bich	BOM Member	-	-
3	Ms. Nguyen Ngoc Mai	BOM Member	24.000.000	12.000.000
4	Ms. Bui Hong Hanh	BOM Member	24.000.000	12.000.000
5	Mr. Nguyen Ninh Dung	BOM Member	24.000.000	12.000.000
6	Ms. Tuong Thi Thu Hanh	BOM Member	-	-
7	Mr. Pham Van Ngoc	BOM Member	24.000.000	12.000.000
8	Ms. Nguyen Thi Thu Huong	BOC Manager	-	9.000.000
9	Ms. Phan Thi Hoa	BOC Member	-	6.000.000
10	Ms. Ngo Thu Trang	BOC Manager	15.000.000	
11	Ms. Le Thi Thuong	BOC Member	9.000.000	-
12	Ms. Pham Thi Hue	BOC Member	9.000.000	6.000.000
13	Mr. Nguyen Van Ban	General Director	-	21.417.834
14	Ms. Nguyen Thi Thu Huong	General Director	225.101.611	
15	Mr. Subhash Kesavan Nair	Deputy General Director	527.130.152	-
16	Mr. Nguyen Trong Duc	Deputy General Director	27.832.000	27.010.880
	<b>Total</b>		<b>939.063.763</b>	<b>132.428.714</b>

*(Data taken from DCL's separate financial statements)***34.2 RELATED PARTIES INFORMATION****Related party transactions**

	Relationship	Current year VND	Previous year VND
F.I.T Group., JSC	Holding Company		
Consulting fee, office rental and electricity bill		3.103.480.069	3.061.253.893

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Cont.)***These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements*

<b>FIT Cosmetics JSC.</b>	<b>Related to holding Company</b>		
Purchase		7.790.528	9.059.085
<b>F.I.T. Land Investment JSC.</b>	<b>Same holding company</b>		
Transfer money according to investment cooperation contract		3.000.000.000	-
Receipt from investment co-operation contract		45.600.000.000	-
Investment cooperation contract profit receivable		4.320.515.342	666.394.519
<b>F.I.T Viet Nam Trading and Import Export Co., Ltd.</b>	<b>Same holding company</b>		
Purchase		11.259.942.730	17.839.013.679
<b>Balance with related parties</b>			
	<b>Relationship</b>	<b>31 March 2026</b>	<b>1 January 2026</b>
		VND	VND
<b>F.I.T Group., JSC</b>	<b>Holding company</b>		
Trade payables		11.417.190.389	8.191.734.836
Other payables		-	-
<b>F.I.T. Land Investment JSC.</b>	<b>Same holding company</b>		
Receivables for investment cooperation profit		7.746.955.191	7.095.246.973
Receivables for investment cooperation principal		43.450.000.000	44.450.000.000
<b>F.I.T Viet Nam Trading and Import Export Co., Ltd.</b>	<b>Same holding company</b>		
Other receivables		15.264.982.943	15.264.982.943
Trade payables		2.245.004.102	3.281.595.478
<b>FIT Cosmetics JSC.</b>	<b>Related to holding Company</b>		
Trade payables		-	3.284.176
<b>Tay Do Cuu Long Investment Joint Stock Company</b>	<b>Affiliated company</b>		
Receivables for investment cooperation profit		5.463.304.109	1.142.788.767
Receivables for investment cooperation principal		260.800.000.000	303.400.000.000
<b>Techno - Agricultural Supplying Joint Stock Company</b>	<b>Same holding company</b>		
Purchase		-	24.500.000

**35. COMPARATIVE FIGURES**

Comparative figures on the Balance Sheet are figures on the audited Consolidated Financial Statements as of 31 December 2025.

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



**Nguyen Thi Thu Huong**  
General Director

Vinh Long, 22 April 2026

**Bui Thi My Dang**  
Chief Accountant

**Bui Thi My Dang**  
Prepared by