

CUU LONG PHARMACEUTICAL JOINT STOCK COMPANY
SEPARATE FINANCIAL STATEMENTS

1st quarter of 2026



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Cuu Long Pharmaceutical Joint Stock Company (hereinafter called "the Company") presents this statement together with the separate financial statements for 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 Đúc	Deputy General Director	

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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

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

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

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

On behalf of The Board of Directors,



Nguyen Thi Thu Huong
General Director

Vinh Long, 22 April 2026

SEPARARE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSETS		Code	Note	31 March 2026	1 January 2026
1		2	3	4	5
A - SHORT-TERM ASSETS		100		940.744.962.028	958.891.852.416
I.	Cash and cash equivalents	110	4	3.851.757.450	15.826.461.143
1.	Cash	111		3.851.757.450	5.826.461.143
2.	Cash equivalents	112		-	10.000.000.000
II.	Short-term financial investments	120	5	129.000.000.000	124.000.000.000
1.	Short-term held-to-maturity investments	123		129.000.000.000	124.000.000.000
III.	Short-term receivables	130		472.380.885.182	460.828.763.849
1.	Short-term trade receivables	131	6	207.771.477.713	184.054.580.768
2.	Short-term prepayments to suppliers	132	7	35.995.188.264	30.199.636.814
3.	Other short-term receivables	135	8	253.179.543.808	270.618.791.023
4.	Allowance for short-term doubtful debts (*)	136	9	(24.565.324.603)	(24.044.244.756)
IV.	Inventories	140		304.200.047.734	327.413.278.871
1.	Inventories	141	10	312.844.361.026	334.281.332.330
2.	Allowance for inventories	142		(8.644.313.292)	(6.868.053.459)
V.	Other current assets	160		31.312.271.662	30.823.348.553
1.	Short-term deferred expenses	161	15	3.343.071.185	2.915.815.885
2.	Deductible VAT	162		23.341.401.182	24.013.618.356
3.	Taxes and other receivables from the State	163	18	4.627.799.295	3.893.914.312
B - NON-CURRENT ASSETS		200		1.185.616.642.751	1.182.431.337.012
I.	Long-term receivables	210		4.018.300.000	3.918.300.000
1.	Other long-term receivables	215	8	4.018.300.000	3.918.300.000
I.	Fixed assets	220		579.619.835.741	579.231.745.298
1.	Tangible fixed assets	221	11	402.182.282.994	398.942.899.842
	- Historical costs	222		903.919.659.919	892.732.883.067
	- Accumulated depreciation (*)	223		(501.737.376.925)	(493.789.983.225)
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	3.144.128.938	3.259.223.234
	- Initial costs	228		5.840.368.567	5.840.368.567
	- Accumulated amortization (*)	229		(2.696.239.629)	(2.581.145.333)
II.	Long-term assets in process	250	14	220.584.456.831	206.643.530.715
1.	Construction-in-progress	252		220.584.456.831	206.643.530.715
III.	Long-term financial investments	260	5	364.536.171.292	375.043.367.343
1.	Investments in subsidiaries	261		401.737.810.725	401.737.810.725
2.	Provisions for devaluation of long-term financial investments (*)	264		(37.201.639.433)	(26.694.443.382)
IV.	Other non-current assets	270		16.857.878.887	17.594.393.656
1.	Long-term deferred expenses	271	15	14.355.517.009	14.488.044.788
2.	Deferred income tax assets	272		2.502.361.878	3.106.348.868
TOTAL ASSETS (270 = 100 + 200)		270		2.126.361.604.779	2.141.323.189.428

SEPARARE STATEMENT OF FINANCIAL POSITION (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
C - LIABILITIES		300		711.056.267.860	727.810.937.380
I.	Current liabilities	310		621.425.837.731	628.444.555.174
1.	Short-term trade payables	311	16	70.590.958.175	58.912.601.473
2.	Short-term advances from customers	312	17	2.485.508.777	999.209.559
3.	Taxes and other obligations to the State Budget	314	18	616.718.332	7.492.945.343
4.	Payables to employees	315		9.823.820.384	10.685.344.116
5.	Short-term accrued expenses	316	19	11.921.260.479	14.941.195.428
6.	Other short-term payables	320	20	2.848.646.865	1.387.386.321
7.	Short-term borrowings and financial leases	321	21	520.866.272.089	531.678.723.304
8.	Bonus and welfare funds	323		2.272.652.630	2.347.149.630
II.	Long-term liabilities	330		89.630.430.129	99.366.382.206
1.	Long-term borrowings and financial leases	339	21	89.630.430.129	99.366.382.206
D - OWNER'S EQUITY		400		1.415.305.336.918	1.413.512.252.048
I.	Owner's equity	410	22	1.415.305.336.918	1.413.512.252.048
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	420		464.536.173.175	462.743.088.305
	- Retained earnings accumulated to the end of the previous period	420a		462.743.088.305	441.503.442.969
	- Retained earnings of the current period	420b		1.793.084.870	21.239.645.336
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)		440		2.126.361.604.778	2.141.323.189.428



Nguyễn Thị Thu Hương

General Director

Vinh Long, 22 April 2026

Bui Thi My Dang

Chief Accountant

Bui Thi My Dang

Prepared by

SEPARARE 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	338.672.726.059	352.040.898.252	338.672.726.059	352.040.898.252
2. Sales deductions	2		10.053.282.121	6.017.432.574	10.053.282.121	6.017.432.574
3. Net sales (10= 01-02)	10	24	328.619.443.938	346.023.465.678	328.619.443.938	346.023.465.678
4. Costs of sales	11	25	287.789.070.332	273.332.239.638	287.789.070.332	273.332.239.638
5. Gross profit/ (loss) (20=10 - 11)	20		40.830.373.606	72.691.226.040	40.830.373.606	72.691.226.040
6. Financial income	22	27	5.681.629.922	4.625.733.060	5.681.629.922	4.625.733.060
7. Financial expenses	23	28	20.462.188.485	13.430.122.618	20.462.188.485	13.430.122.618
- In which: Loan interest expenses	24		9.954.687.791	9.160.009.067	9.954.687.791	9.160.009.067
8. Selling expenses	25	29	12.737.274.418	15.366.288.377	12.737.274.418	15.366.288.377
9. General and administration expenses	26	30	10.868.836.280	10.517.768.506	10.868.836.280	10.517.768.506
10. Net operating profit/ (loss) {30 = 20 + (21 - 22) - 25- 26}	30		2.443.704.345	38.002.779.599	2.443.704.345	38.002.779.599
11. Other income	31	31	(27.034.965)	268.712.952	(27.034.965)	268.712.952
12. Other expenses	32	32	19.597.520	3.905.063.691	19.597.520	3.905.063.691
13. Other profit/ (loss) (40 = 31 - 32)	40		(46.632.485)	(3.636.350.739)	(46.632.485)	(3.636.350.739)
14. Total accounting profit/ (loss) before tax (50 = 30 + 40)	50		2.397.071.860	34.366.428.860	2.397.071.860	34.366.428.860
15. Current income tax	51	33	-	7.834.959.913	-	7.834.959.913
16. Deferred income tax	52		603.986.990	(232.538.677)	603.986.990	(232.538.677)
17. Profit/ (loss) after tax (60=50 - 51 - 52)	60		1.793.084.870	26.764.007.624	1.793.084.870	26.764.007.624



Nguyen Thi Thu Huong
General Director

Vinh Long, 22 April 2026

Bui Thi My Dang
Chief Accountant

Bui Thi My Dang
Prepared by

SEPARARE STATEMENT OF CASHFLOWS

(Indirect method)

For the period from 1 January 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	4	5
I. Cash flows from operating activities			
1. Profit/ (loss) before tax	1	2.397.071.860	34.366.428.860
2. Adjustments			
- Depreciation of fixed assets and investment properties	2	10.798.686.409	10.818.989.578
- Provisions and allowances	3	12.804.535.731	5.274.942.715
- 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	(1.576.610.507)	(1.328.867.197)
- Interest expenses	6	9.954.687.791	9.160.009.067
3. Operating profit/ (loss) before changes of working capital	8	34.375.981.308	58.333.010.245
- Increase/ (decrease) of receivables	9	(8.086.230.901)	(88.162.522.289)
- Increase/ (decrease) of inventories	10	21.436.971.304	29.107.866.171
- Increase/ (decrease) of payables	11	10.018.877.720	(9.207.752.823)
- Increase/ (decrease) in deferred expenses pending allocation.	12	(294.727.520)	(2.113.337.483)
- Interests paid	14	(9.898.679.180)	(9.150.604.266)
- Corporate income tax paid	15	(7.471.483.892)	(10.131.979.512)
- Other cash outflows	17	(74.497.000)	(2.619.307.105)
Net cash flows from operating activities	20	40.006.211.839	(33.944.627.062)
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	(28.697.423.356)	(1.909.041.146)
2. Proceeds from disposals of fixed assets and other non-current assets	22	-	10.062.228.913
3. Cash outflow for lending, buying debt instruments of other entities	23	(61.345.945.205)	(46.345.945.205)
4. Cash recovered from lending, selling debt instruments of other entities	24	56.345.945.205	41.345.945.205
5. Investments into other entities	25	-	-
6. Interest earned, dividends and profits received	27	2.262.521.140	1.746.721.463
Net cash flows from investing activities	30	(31.434.902.216)	4.899.909.230
III. Cash flows from financing activities			
2. Proceeds from borrowings	33	256.193.448.640	258.132.605.757
3. Repayment for loan principal	34	(270.648.081.022)	(231.493.446.004)
4. Payments for financial leased assets	35	(6.093.770.910)	(7.737.678.217)
Net cash flows from financing activities	40	(20.548.403.292)	18.901.481.536
Net cash flows during the period (50 = 20+30+40)	50	(11.977.093.669)	(10.143.236.296)
Beginning cash and cash equivalents	60	15.826.461.143	20.055.639.453
Effects of fluctuations in foreign exchange rates	61	2.389.976	892.135
Ending cash and cash equivalents (70 = 50+60)	70	3.851.757.450	9.913.295.292

NGUYEN THI THU HUONG
 CHIEF ACCOUNTANT



Nguyen Thi Thu Huong
 General Director
 Vinh Long, 22 April 2026

[Signature]

Bui Thi My Dang
 Chief Accountant

[Signature]

Bui Thi My Dang
 Prepared by

NOTES TO SEPARARE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Ownership Form**

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

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

Total number of employees of the Company as at 31 March 2026 is 665 people (as at 1 January 2026 is 673 people).

Principal activities

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

Structure Of The Company

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

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

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

2. ACCOUNTING CONVENTION**Accounting convention**

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

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

Fiscal year

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

Related parties

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

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

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

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

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

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

3. ACCOUNTING POLICIES

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

Accounting estimates

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

Financial instruments**Initial recording**

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

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

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

Re-evaluate after initial recording

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

Cash and cash equivalents

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

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

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

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

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

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

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

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

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

Investment in equity instruments of other entities

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

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

Receivables

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

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

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

Inventories

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

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

Tangible fixed assets and depreciation

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

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

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

Land use right

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

Construction-in-progress

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

Deferred expenses

Deferred 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.

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NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

Liabilities

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

Recognition of equity

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

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

Recognition of sales

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

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

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

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

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

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

Foreign Currency

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

Borrowing costs

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

Tax

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

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	31 March 2026	1 January 2026
	VND	VND
Cash on hand	3.895.866	779.234
Demand deposits in banks	3.847.861.584	5.825.681.909
Cash equivalents	-	10.000.000.000
Total	3.851.757.450	15.826.461.143



NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

5. FINANCIAL INVESTMENTS

	31 March 2026			1 January 2026		
	Original costs	Fair value	Provision	Original costs	Fair value	Provision
	VND	VND	VND	VND	VND	VND
	401.737.810.725	364.536.171.292	37.201.639.433	401.737.810.725	375.043.367.343	26.694.443.382
	401.737.810.725	364.536.171.292	37.201.639.433	401.737.810.725	375.043.367.343	26.694.443.382
5.1 Investments in subsidiaries	401.737.810.725	364.536.171.292	37.201.639.433	401.737.810.725	375.043.367.343	26.694.443.382
<i>1. Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company</i>	1.007.810.725	-	1.007.810.725	1.007.810.725	-	1.007.810.725
<i>2. VPC - Saigon Pharmaceutical Co., Ltd.</i>	163.000.000.000	163.000.000.000	-	163.000.000.000	163.000.000.000	-
<i>3. Benovas Pharmaceutical JSC.</i>	79.980.000.000	79.980.000.000	-	79.980.000.000	79.980.000.000	-
<i>4. Benovas Medical Devices JSC.</i>	102.750.000.000	66.556.171.292	36.193.828.708	102.750.000.000	77.063.367.343	25.686.632.657
<i>5. Benovas Oncology JSC.</i>	55.000.000.000	55.000.000.000	-	55.000.000.000	55.000.000.000	-

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

5. FINANCIAL INVESTMENTS (cont.)

	31 March 2026		1 January 2026	
	Original costs	Book value	Original costs	Book value
	VND	VND	VND	VND
5.2 Held-to-maturity investments	129.000.000.000	129.000.000.000	124.000.000.000	124.000.000.000
Short term	129.000.000.000	129.000.000.000	124.000.000.000	124.000.000.000
- Term deposits (i)	129.000.000.000	129.000.000.000	124.000.000.000	124.000.000.000

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

5. FINANCIAL INVESTMENTS (Cont.)

Details of investments in subsidiaries:

Subsidiaries	31 March 2026		1 January 2026	
	Voting rate	Ownership rate	Voting rate	Ownership rate
	%	%	%	%
Pharmaceuticals and Medical Equipment Production Trading, Import Export Joint Venture Company (MSC) (i)	51,00%	51,00%	51,00%	51,00%
VPC - Saigon Pharmaceutical Co., Ltd. (ii)	100,00%	100,00%	100,00%	100,00%
Benovas Pharmaceutical JSC. (iii)	99,98%	99,98%	99,98%	99,98%
Benovas Medical Devices JSC. (iv)	100,00%	84,20%	100,00%	84,20%
Benovas Oncology JSC. (v)	84,00%	55,00%	84,00%	55,00%

Summary of subsidiaries' operations:

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

(ii) VPC-Saigon Pharmaceutical Company Limited (VPC) is a limited liability company established according to the Business Registration Certificate No. 0311124093 dated 6 September 2011 granted by the Department of Planning and Investment of Ho Chi Minh City. VPC's main activity is trading in pharmaceuticals and medical equipment. As of 31 March 2026, the Company has fully contributed capital according to the Business Registration Certificate to VPC.

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

(iii) Benovas Pharmaceutical Joint Stock Company (Benovas Pharma) is a Joint Stock Company established according to the Business Registration Certificate No. 0314033736 dated 27 September 2016 issued by the Department of Planning and Investment of Ho Chi Minh City. The main activities of Benovas Pharma are trading in pharmaceuticals, capsules, tools, equipment for the pharmaceutical industry, medical industry, cosmetics, medicinal materials, raw materials, etc., ownership at Benovas Pharmaceutical Joint Stock Company increased from 99.93% to 99.98% with the corresponding amount of 50 billion according to Resolution No. 19/2021/NQ-HĐQT dated 13 December 2021 regarding the purchase of shares offered by Benovas Medical Equipment Joint Stock Company and Benovas Pharmaceutical Joint Stock Company. On 31 March 2026, the Company fully contributed capital according to the Business Registration Certificate to Benovas Pharma.

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

(v) Benovas Oncology Joint Stock Company (Benovas Oncology) is a Joint Stock Company established according to the Business Registration Certificate No. 0107753133 dated 8 March 2017 issued by the Department of Planning and Investment of Hanoi City. The main activity of Benovas Oncology is the production and trading of cancer drugs. As of 31 March 2026, the Company has fully contributed capital according to the Business Registration Certificate to Benovas Oncology.

6. TRADE RECEIVABLES

	31 March 2026		1 January 2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Trade Receivables	207.771.477.713	(19.653.445.474)	184.054.580.768	(19.132.365.627)
a. Short-term trade receivables	165.995.509.941	(19.653.445.474)	136.614.859.207	(19.132.365.627)
- 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	-
- WW Investment JSC	10.490.983.173	-	5.870.602.051	-
- Sano Viet Nam Pharmaceutical Corporation	5.301.993.690	-	8.908.213.597	-
- Domesco Medical Import-Export Joint Stock Corporation	27.988.130.095	-	2.228.709.000	-
- Other customers	105.629.682.860	(19.653.445.474)	115.230.548.942	(19.132.365.627)
b. Trade receivables from related parties	41.775.967.772	-	47.439.721.561	-
- Benovas Medical Devices JSC.	935.085.325	-	6.698.225.037	-
- Benovas Pharmaceutical JSC.	40.840.882.447	-	40.741.496.524	-

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

7. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31 March 2026	1 January 2026
	VND	VND
Prepayments to other suppliers	35.995.188.264	30.199.636.814
- Inotek Technologies Private Limited	4.499.467.241	3.907.360.961
- Trenwell Services LLC	12.066.253.779	12.066.253.779
- Other suppliers	19.429.467.244	14.226.022.074
	35.995.188.264	30.199.636.814

8. OTHER RECEIVABLES

	31 March 2026		1 January 2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short term	253.179.543.808	(4.349.490.202)	270.618.791.023	(4.349.490.202)
- Receivables from equitization	5.600.000	-	5.600.000	-
- Advances	2.419.934.924	-	2.151.970.380	-
- Estimated interests	2.764.175.864	-	3.450.086.497	-
- Other short-term receivables	12.389.031.117	(4.349.490.202)	12.816.884.052	(4.349.490.202)
- Receivable from VPC - Sai Gon Pharmaceutical Co., Ltd. (i)	146.436.625.745	-	186.508.262.293	-
- Receivable from Benovas Medical Devices JSC. (ii)	89.033.373.562	-	65.555.185.205	-
- Deposits	130.802.596	-	130.802.596	-
b) Long term	-	-	-	-
+ Mortgages and deposits	4.018.300.000	-	3.918.300.000	-

(i) Investment cooperation contract with VPC Saigon Pharmaceutical Company Limited (Subsidiary), the cooperation term is 12 months, the Company enjoys fixed profit of 6.94%-8.76%/365 days regardless of the business performance of the Subsidiary.

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

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

9. DOUBTFUL DEBTS

	31 March 2026		1 January 2026	
	Original costs	Recoverable value	Original costs	Recoverable value
	VND	VND	VND	VND
1/ Trade receivables	32.546.039.979	12.892.594.505	28.609.541.159	9.477.175.532
Other customers	32.546.039.979	12.892.594.505	28.609.541.159	9.477.175.532
2/ Other receivables	4.349.490.202	-	4.349.490.202	-
TW2 Pharmaceutical Joint Stock Company - Hanoi	774.107.000	-	774.107.000	-
Nguyen Ngoc An	631.890.415	-	631.890.415	-
Thien Dan International Pharmaceutical Company Limited	396.999.482	-	396.999.482	-
Receivables from other organizations and individuals	2.546.493.305	-	2.546.493.305	-
3/ Prepayments to suppliers	562.388.927	-	562.388.927	-
Eac Chemicals Company (Singapore)	59.123.835	-	59.123.835	-
Aceto PTE (Sing)	72.543.442	-	72.543.442	-
Other suppliers	430.721.650	-	430.721.650	-
Total	37.457.919.108	12.892.594.505	33.521.420.288	9.477.175.532

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	146.331.703.091	(1.293.300.300)	168.135.993.477	(1.101.078.030)
Tools	10.854.392.188	-	11.257.616.666	-
Finished goods	95.004.834.052	(6.081.192.543)	91.706.817.045	(4.524.661.770)
Merchandises	25.450.106.703	(1.269.820.449)	34.936.662.279	(1.242.313.659)
	312.844.361.025	(8.644.313.292)	334.281.332.330	(6.868.053.459)

11. INCREASE, DECREASE TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
		VND	VND	VND	VND	VND
HISTORICAL COSTS						
Beginning balance	244.510.181.398	619.850.358.652	23.980.526.765	4.391.816.252	-	892.732.883.067
- Acquisition during the period	-	906.400.000	-	-	-	906.400.000
- Construction investment completed	10.280.376.852	-	-	-	-	10.280.376.852
Ending balance	254.790.558.250	620.756.758.652	23.980.526.765	4.391.816.252	-	903.919.659.919
DEPRECIATION						
Beginning balance	80.049.076.553	391.803.905.734	19.418.565.686	2.518.435.252	-	493.789.983.225
- Depreciation during the period	2.263.431.461	5.436.990.004	186.267.598	60.704.637	-	7.947.393.700
Ending balance	82.312.508.014	397.240.895.738	19.604.833.284	2.579.139.889	-	501.737.376.925
NET BOOK VALUE						
Beginning balance	164.461.104.845	228.046.452.918	4.561.961.079	1.873.381.000	-	398.942.899.842
Ending balance	172.478.050.236	223.515.862.914	4.375.693.481	1.812.676.363	-	402.182.282.994

Some tangible fixed assets with a remaining book value of VND 240.756.535.876 have been mortgaged and pledged to secure loans from the Bank (as of 1 January 2026: VND 245.386.366.118).

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).

12. INCREASE, DECREASE INTANGIBLE FIXED ASSETS

	Land use right	Publication rights	Patent Copyright	Total
	VND	VND	VND	VND
HISTORICAL COSTS				
Beginning balance	203.067.927	4.648.620.640	988.680.000	5.840.368.567
- Acquisition during the period	-	-	-	-
Ending balance	203.067.927	4.648.620.640	988.680.000	5.840.368.567
DEPRECIATION				
Beginning balance	-	2.106.029.123	475.116.210	2.581.145.333
- Depreciation during the period	-	102.735.796	12.358.500	115.094.296
Ending balance	-	2.208.764.919	487.474.710	2.696.239.629
NET BOOK VALUE				
Beginning balance	203.067.927	2.542.591.517	513.563.790	3.259.223.234
Ending balance	203.067.927	2.439.855.721	501.205.290	3.144.128.938

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).

13. FINANCIAL LEASED ASSETS

	Machinery and equipment	Total
	VND	VND
HISTORICAL COSTS		
Beginning balance	188.308.100.558	188.308.100.558
Ending balance	188.308.100.558	188.308.100.558
DEPRECIATION		
Beginning balance	11.278.478.336	11.278.478.336
- Depreciation during the period	2.736.198.413	2.736.198.413
Ending balance	14.014.676.749	14.014.676.749
NET BOOK VALUE		
Beginning balance	177.029.622.222	177.029.622.222
Ending balance	174.293.423.809	174.293.423.809

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

14. LONG-TERM ASSETS IN PROCESS

	31 March 2026	1 January 2026
	VND	VND
Construction-in-progress	220.584.456.831	206.643.530.715
Vikimco Factory Project	167.156.339	167.156.339
GMP-EU Long An Project (*)	220.188.071.759	199.160.600.827
Capsule 5 line project 5 (**)	222.920.000	222.920.000
Other projects	6.308.733	7.092.853.549

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

15. DEFERRED EXPENSES

	31 March 2026	1 January 2026
	VND	VND
a) Short term	3.343.071.184	2.915.815.885
Expenses for tools	1.624.789.797	1.403.478.872
Other short-term prepaid expenses	1.718.281.387	1.512.337.013
b) Long-term	14.355.517.009	14.488.044.788
Tools awaiting allocation	8.895.477.154	8.894.835.338
Other long-term prepaid expenses	5.460.039.855	5.593.209.450

16. TRADE PAYABLES

	31 March 2026	1 January 2026
	VND	VND
Short-term trade payables:		
a. Payables to related parties	9.261.340.344	9.926.367.056
- F.I.T Group., JSC	9.261.340.344	6.641.487.402
- F.I.T Viet Nam Trading and Import Export Co., Ltd.	-	3.281.595.478
- FIT Cosmetics JSC.	-	3.284.176
b. Other short-term trade payables:	61.329.617.831	48.986.234.417
- LARISSA PHARMA Co., Ltd.	16.966.132.365	6.671.818.125
- Thuan Gia Pharma Trading Co., Ltd	14.040.829.951	-
- 'PHARMASCIENCE INC	10.692.593.602	5.982.700.838
- Other suppliers	19.630.061.913	36.331.715.454
Total	70.590.958.175	58.912.601.473

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	31 March 2026	1 January 2026
	VND	VND
Advances from others customers	2.485.508.777	999.209.559
- Other customers	2.485.508.777	999.209.559
Total	2.485.508.777	999.209.559

18. TAXES AND OTHER RECEIVABLES FROM/ OBLIGATIONS TO THE STATE BUDGET**a. Receivables**

	1 January 2026	Amount actually received during the period	Amount receivable during the period	31 March 2026
Export-import duties	1.373.765.722	178.679.488	283.487.852	1.478.574.086
VAT on imports	2.302.653.590	2.302.653.590	2.931.730.209	2.931.730.209
Fees, legal fees, and other duties	217.495.000	-	-	217.495.000
	3.893.914.312	2.481.333.078	3.215.218.061	4.627.799.295

b. Obligations

	1 January 2026	Amount payable during the period	Amount already paid during the period	31 March 2026
	VND	VND	VND	VND
VAT on imports	-	2.008.897.244	2.008.897.244	-
Corporate income tax	7.471.483.892	-	7.471.483.892	-
Personal income tax	21.461.451	644.028.972	389.973.893	275.516.530
Land rental	-	341.201.802	-	341.201.802
Fees, legal fees, and other duties	-	73.249.403	73.249.403	-
Total	7.492.945.343	3.067.377.421	9.943.604.432	616.718.332

19. ACCRUED EXPENSES

	31 March 2026	1 January 2026
	VND	VND
Short term	11.921.260.479	14.941.195.428
Loan interest expenses	689.658.164	633.649.553
Other sales support expenses	9.290.015.402	8.172.159.683
Other short-term accrued expenses	1.941.586.913	6.135.386.192
Total	11.921.260.479	14.941.195.428

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

	31 March 2026	1 January 2026
	VND	VND
Short term	2.848.646.865	1.387.386.321
- Trade Union's expenditure	269.765.009	170.736.524
- Social insurance	1.028.090.869	-
- Health insurance	182.356.263	-
- Unemployment insurance premiums	80.612.068	-
- Surplus assets for treatment	172.739.856	172.739.856
- Other payables	1.031.280.140	960.107.281
- Dividends and profits payable	83.802.660	83.802.660
Total	2.848.646.865	1.387.386.321



NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

21. BORROWINGS AND FINANCIAL LEASE

	31 March 2026		During the period		1 January 2026	
	Book value	Amount capable of repaying debt	Decrease	Increase	Book value	Amount capable of repaying debt
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	520.866.272.089	520.866.272.089	276.741.851.932	265.929.400.717	531.678.723.304	531.678.723.304
a1) Bank loan	448.537.375.963	448.537.375.963	255.331.675.021	247.652.448.640	456.216.602.344	456.216.602.344
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
Kasikornbank public company limited - Ho Chi Minh city branch (iv)	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)	74.227.000.758	74.227.000.758	42.430.571.465	23.404.081.867	93.253.490.356	93.253.490.356
a2) Current portions of long-term loans	72.328.896.126	72.328.896.126	21.410.176.911	18.276.952.077	75.462.120.960	75.462.120.960
Bank loan	72.328.896.126	72.328.896.126	21.410.176.911	18.276.952.077	75.462.120.960	75.462.120.960
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 - Thanh An Branch	12.640.163.319	12.640.163.319	7.606.250.001	-	20.246.413.320	20.246.413.320
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
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) Long-term borrowings	89.630.430.129	89.630.430.129	18.276.952.077	8.541.000.000	99.366.382.206	99.366.382.206
Vietcombank - Vinh Long Branch (vi)	-	-	8.264.825.167	-	8.264.825.167	8.264.825.167
Vietinbank Leasing Company (vii)	67.326.542.978	67.326.542.978	6.093.770.910	-	73.420.313.888	73.420.313.888
BIDV - Vinh Long Branch (ix)	22.303.887.151	22.303.887.151	3.918.356.000	8.541.000.000	17.681.243.151	17.681.243.151

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

Note:

(i) This is the short-term loan from BIDV – Vinh Long Branch with the credit limit of VND 100 billion, the loan term is no more than 12 months. The loan interest rate is 5.5%-7.7%/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 is no more than 12 months. The loan interest rate is 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%-5.85%/year. This loan is secured by mortgaging the term deposit

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

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

(vii) This is the financial lease from Vietinbank Leasing Company with following Contracts: No. 02.086/2022/TSC-CTTC dated 29 November 2022; contract No. 02.001/2023/TSC-CTTC dated 31 January 2023; contract No. 24/2023/CN.MN-CTTC dated 16 March 2023; contract No. 02.069/2023/TSC-CTTC dated 1 November 2023. Rental interest rate 9.5%-12.5%/year.

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

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

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

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

	Capital	Share premiums	Retained earnings and funds	Construction investment fund	Total
	VND	VND	VND	VND	VND
Balance as at 1 January 2024	730.410.300.000	220.358.863.743	443.503.442.969	20.166.850	1.394.292.773.562
Profit for the period	-	-	21.239.645.336	-	21.239.645.336
Appropriation for bonus and welfare funds	-	-	(2.000.000.000)	-	(2.000.000.000)
Other increases (ii)	-	-	-	(20.166.850)	(20.166.850)
Balance as at 1 January 2025	730.410.300.000	220.358.863.743	462.743.088.305	20.166.850	1.413.512.252.048
Profit for the period	-	-	1.793.084.870	-	1.793.084.870
Balance as at 30 September 2025	730.410.300.000	220.358.863.743	-	-	1.415.305.336.918

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

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

As of 31 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
Total	730.410.300.000	-	-	730.410.300.000

b) The charter capital

According to the 28th amended Business Registration Certificate dated 17 September 2025, the Company's charter capital is VND 730,410,300,000. As of 31 March 2026, the charter capital has been fully contributed by the owner and shareholders.

c) Capital transactions with owners and dividend and profit distribution

	From 1 January 2026 to 31 March 2026	From 1 January 2025 to 31 March 2025
	VND	VND
Capital	730.410.300.000	730.410.300.000
- Beginning capital	730.410.300.000	730.410.300.000
- Capital increased during the period	-	-
- Ending capital	730.410.300.000	730.410.300.000

d) Shares

	31 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)	4.739,69	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
Sales of merchandises	185.244.453.389	132.926.747.705
Sales of finished goods	153.428.272.670	219.114.150.547
Total	338.672.726.059	352.040.898.252

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

Sales deductions	10.053.282.121	6.017.432.574
Net sales	328.619.443.938	346.023.465.678
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	103.172.037.166	148.123.348.197
Allowance for inventories	1.776.259.833	141.095.533
Total	287.789.070.332	273.332.239.638
26. OPERATING COSTS		
	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Materials and supplies	115.373.384.793	155.509.865.440
Labor	20.765.755.548	20.358.023.906
Depreciation/ (amortization) of fixed assets	10.798.686.409	10.818.989.578
Provision for/(Reversal) of provision	521.079.847	905.240.853
Other expenses in cash	26.134.007.724	27.675.879.369
Total	173.592.914.321	215.267.999.146
27. FINANCIAL INCOME		
	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Deposit and loan interests	1.576.610.507	1.242.967.197
Exchange gain and loss	48.467.606	2.921.046
Investment co-operation profit	4.056.551.809	3.379.844.817
Total	5.681.629.922	4.625.733.060
28. FINANCIAL EXPENSES		
	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Loan interest expenses	9.954.687.791	9.160.009.067
Exchange loss	304.643	41.507.222

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

Provisions for devaluation of long-term financial investments	10.507.196.051	4.228.606.329
Total	20.462.188.485	13.430.122.618

29. SELLING EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Expenses for employees	2.667.265.842	5.703.888.787
Cost of tools and supplies	10.238.532	146.479.942
Depreciation/(amortization) of fixed assets	526.640.739	672.476.151
External services hired (including commission costs)	9.168.200.276	8.567.767.502
Other expenses in cash	364.929.029	275.675.995
Total	12.737.274.418	15.366.288.377

30. GENERAL AND ADMINISTRATION EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Expenses for employees	5.666.399.845	3.981.550.822
Office supplies expenses	248.065.971	499.704.948
Depreciation/ (amortization) of fixed assets	318.244.893	155.122.133
Allowance/(Reversal) of allowance for doubtful debts	521.079.847	905.240.853
External services hired	3.918.844.872	4.728.759.785
Other expenses	196.200.852	247.389.965
Total	10.868.836.280	10.517.768.506

31. OTHER INCOME

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Gain from liquidation of fixed assets	-	85.900.000
Other income	(27.034.965)	182.812.952
Total	(27.034.965)	268.712.952

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)*These notes form an integral part of and should be read in conjunction with the separate financial statements.***32. OTHER EXPENSES**

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Other expenses	19.597.520	3.905.063.691
Total	19.597.520	3.905.063.691

33. CURRENT CORPORATE INCOME TAX EXPENSES

	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
	VND	VND
Accounting profit before tax	2.397.071.860	34.366.428.860
Adjustment for taxable income	(2.804.597.674)	4.682.064.487
Plus: Non-deductible expenses	(2.804.597.674)	4.682.064.487
Income subject to tax	(407.525.814)	39.048.493.347
Tax rate	20%	20%
Current corporate income tax		7.809.698.669
Adjustment of corporate income tax	-	25.261.244
Total current corporate income tax	-	7.834.959.913

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

Income details for 1st quarter of 2026 include:

Ordinal number	Full names	Position	Income/Salary 12 months/2025	Income/Salary 12 months/2024
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. Phan Thi Hoa	BOC Member	-	6.000.000
9	Ms. Nguyen Thi Thu Huong	BOC Manager	-	9.000.000
10	Ms. Ngo Thu Trang	BOC Manager	15.000.000	-

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

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
	Total		939.063.763	132.428.714

34.2 RELATED PARTIES INFORMATION

	Relationship	Current year	Previous year
F.I.T Group., JSC	Holding Company		
Supply goods and services		2.552.828.188	2.505.722.470
Benovas Pharmaceutical JSC.	Subsidiary		
Sales of goods		106.240.700.988	121.438.827.489
Return of purchase		3.053.627.856	2.448.717.901
Sales support costs		6.611.022.304	3.195.874.949
Benovas Medical Devices JSC.	Subsidiary		
Sales of goods		9.526.656.404	12.662.719.012
Purchase		1.858.442.790	333.434.440
Disposal and liquidation		-	10.062.228.913
DCL loan			
Payment for investment co-operation		22.150.000.000	13.950.000.000
Receipt from investment co-operation		-	13.260.000.000
Investment co-operation profit		1.328.188.357	123.127.397
VPC - Sai Gon Pharmaceutical Co., Ltd.	Subsidiary		
Payment for investment co-operation		3.000.000.000	20.000.000.000
Receipt from investment co-operation		41.181.622.535	-
Receipt investment co-operation profit		2.728.363.452	3.256.717.420
FIT Cosmetics JSC.	Related to holding Company		
Purchase		7.790.528	9.059.085
F.I.T Viet Nam Trading and Import Export Co., Ltd.	Related to holding Company		
Purchase		11.259.942.730	17.839.013.679

NOTES TO SEPARARE FINANCIAL STATEMENTS (Cont.)

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

Balance with related parties

		<u>31 March 2026</u>	<u>1 January 2026</u>
		VND	VND
F.I.T Group., JSC	Holding Company		
Trade payables		9.261.340.344	6.641.487.402
Other payables		-	-
Benovas Pharmaceutical JSC.	Subsidiary		
Trade receivables		40.840.882.447	40.741.496.524
Benovas Medical Devices JSC.	Subsidiary		
Prepayments to suppliers		-	168.609
Trade receivables		935.085.325	6.698.225.037
Other receivables		89.033.373.562	65.555.185.205
VPC - Sai Gon Pharmaceutical Co., Ltd.	Subsidiary		
Other receivables		146.436.625.745	186.508.262.293
FIT Cosmetics JSC.	Related to holding Company		
Trade payables		-	3.284.176
F.I.T Viet Nam Trading and Import Export Co., Ltd.	Related to holding Company		
Trade payables		2.245.004.102	3.281.595.478
Techno - Agricultural Supplying Joint Stock Company	Related to holding Company		
Trade payables		-	24.500.000

35. COMPARATIVE FIGURES

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