

**AUDITED FINANCIAL STATEMENTS FY2024 OF
DHG PHARMACEUTICAL JOINT STOCK COMPANY****Kind Attn to: THE GENERAL MEETING OF SHAREHOLDERS OF DHG PHARMA**

- Pursuant to Enterprise Law No.59/2020/QH14 dated 17 Jun 2020;
- Pursuant to the Charter of DHG Pharmaceutical Joint Stock Company (DHG Pharma) issued on 19 Apr 2021,

The 2024 financial statements (FS) of DHG Pharma were audited by Ernst & Young Vietnam Limited. The FS have been published on the Company's website: www.dhgpharma.com.vn and the website of Ho Chi Minh Stock Exchange: www.hsx.vn. At the 2024 Annual General Meeting of Shareholders, the Board of Directors presents a summarized version of the Company's FS FY2024 as follows:

I. BALANCE SHEET

No.	Items	01 Jan 2024 (VND)	31 Dec 2024 (VND)
	TOTAL ASSETS	6,110,474,220,572	5,959,243,276,265
A	Current assets	4,642,192,911,354	4,604,003,766,930
I	Cash	94,134,026,358	62,857,547,612
II	Short-term investment	2,230,000,000,000	2,745,000,000,000
III	Current accounts receivable	720,853,339,751	656,735,934,274
IV	Inventories	1,534,636,314,655	1,115,429,265,990
V	Other current assets	62,569,230,590	23,981,019,054
B	Non-current assets	1,468,281,309,218	1,355,239,509,335
I	Long-term receivable	205,000,000	205,000,000
II	Fixed assets	816,151,349,895	1,195,866,733,467
III	Investment properties	31,481,004,375	30,672,622,059
IV	Long-term asset in progress	553,593,578,887	48,613,976,834
V	Long-term investments	4,175,000,000	4,437,500,000
VI	Other long-term assets	62,675,376,061	75,443,676,975
	TOTAL LIABILITIES AND OWNERS' EQUITY	6,110,474,220,572	5,959,243,276,265
A	Liabilities	1,257,539,546,302	1,864,488,178,296
I	Current liabilities	1,189,241,981,081	1,790,292,694,239

No.	Items	01 Jan 2024 (VND)	31 Dec 2024 (VND)
II	Non-current liabilities	68,297,565,221	74,195,484,057
B	Owners' equity	4,852,934,674,270	4,094,755,097,969
I	Share capital	1,307,460,710,000	1,307,460,710,000
II	Share premium	6,778,948,000	6,778,948,000
III	Investment and development fund	2,458,122,657,972	2,458,122,657,972
IV	Undistributed earnings	1,080,572,358,298	322,392,781,997

II. INCOME STATEMENT IN 2024

No.	Items	2023 (VND)	2024 (VND)
1	Revenue from sale of goods	5,767,734,511,921	5,714,422,855,630
2	Deductions	752,339,471,200	829,555,200,538
3	Net revenue from sale of goods	5,015,395,040,721	4,884,867,655,092
4	Cost of goods sold	2,671,849,997,386	2,747,101,521,942
5	Gross profit from sale of goods	2,343,545,043,335	2,137,766,133,150
6	Finance income	217,890,286,468	148,119,966,008
7	Finance expenses	90,909,165,233	89,739,210,554
	<i>In which: Interest expense</i>	<i>29,529,505,062</i>	<i>24,810,529,888</i>
8	Selling expenses	978,424,470,755	904,667,099,165
9	General and administrative expenses	312,839,173,012	312,823,418,686
10	Operating profit	1,179,262,520,803	978,656,370,753
11	Other income	5,105,942,083	5,315,643,375
12	Other expenses	25,194,077,802	79,487,447,312
13	Other loss	(20,088,135,719)	(74,171,803,937)
14	Accounting profit before tax	1,159,174,385,084	904,484,566,816
15	Current corporate income tax expense	109,539,123,098	127,031,756,728
16	Deferred tax income	(1,027,396,709)	(1,467,309,872)
17	Net profit after tax	1,050,662,658,695	778,920,119,960
18	Basic earnings per share	7,780	5,763

III. CASH FLOW STATEMENT

No.	Items	2023 (VND)	2024 (VND)
I.	Cash flows from operating activities		
1	Accounting profit before tax	1,159,174,385,084	904,484,566,816
2	Adjustments for:		
	Depreciation and amortisation of fixed assets and investment properties	88,703,980,639	169,695,469,422
	Provision	3,723,124,554	5,075,762,608
	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	7,141,016	324,569,255
	Profits from investing activities	(203,609,379,866)	(139,127,459,803)
	Interest expense	29,529,505,062	24,810,529,888
3	Operating profit before changes in working capital	1,077,528,756,489	965,263,438,186
	Change in receivables	(268,588,751,196)	105,103,088,465
	Change in inventories	(286,890,004,025)	420,959,945,637
	Change in payables	(129,051,280,927)	(21,510,218,626)
	Change in prepaid expenses	772,148,681	13,080,338,745
	Interest paid	(29,298,951,564)	(24,766,314,819)
	Corporate income tax paid	(104,854,037,567)	(101,297,219,913)
	Other cash outflows from operating activities	(19,446,665,124)	(39,249,652,347)
	Net cash flows from operating activities	240,171,214,767	1,317,583,405,328
II.	Cash flows from investing activities		
1	Purchase and construction of fixed assets and other long-term assets	(486,342,533,930)	(88,704,714,502)
2	Proceeds from disposals of fixed assets and other long-term assets	1,654,183,545	967,727,000
3	Bank term deposits	(2,560,000,000,000)	(3,550,000,000,000)
4	Collection from bank term deposits	2,685,000,000,000	3,035,000,000,000
5	Interest received	179,869,198,694	156,785,793,078
	Net cash flows used in investing activities	(179,819,151,691)	(445,951,194,424)
III.	Cash flows from financing activities		
1	Drawdown of borrowings	1,524,390,415,627	1,708,084,671,223
2	Repayment of borrowings	(1,066,949,277,141)	(1,630,335,302,369)
3	Dividends paid	(457,611,248,500)	(980,595,532,500)
	Net cash flows used in financing activities	(170,110,014)	(902,846,163,646)
	Net increase (decrease) in cash for the year	60,181,953,062	(31,213,952,742)
	Cash at beginning of year	34,017,813,791	94,134,026,358
	Impact of exchange rate fluctuation	(65,740,495)	(62,526,004)
	Cash at end of year	94,134,026,358	62,857,547,612

IV. BASIC FINANCIAL RATIOS

No.	Items	Unit	2023	2024
1	Asset structure ratios			
	Current assets to Total assets ratio	%	75.97%	77.26%
	Non-current assets to Total assets ratio	%	24.03%	22.74%
2	Capital structure ratios			
	Liabilities to Total liabilities and owners' equity ratio	%	20.58%	31.29%
	Owner's equity to Total liabilities and owners' equity ratio	%	79.42%	68.71%
3	Liquidity ratios			
	Current ratio	Time	3.90	2.57
	Quick ratio	Time	2.61	1.95
4	Profitability ratios			
	Return on Sales (ROS)	%	20.95%	15.95%
	Return on Assets (ROA)	%	18.63%	12.91%
	Return on Equity (ROE)	%	22.98%	17.41%

We look forward to your consideration and approval.

Best regards.

Recipients:

- As above;
- Archived: BOD Secretary, Audit Committee.

**OBO. THE BOARD OF DIRECTORS
BOD MEMBER, GENERAL DIRECTOR**

Toshiyuki Ishii

[NOTICE: This Convocation Notice is a translation of the Vietnamese language original for convenience purpose only, and in the event of any discrepancy, the Vietnamese language original shall prevail.]

Reference: 11536449/68322038

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of DHG Pharmaceutical Joint-Stock Company

We have audited the accompanying financial statements of DHG Pharmaceutical Joint-Stock Company ("the Company"), as prepared on 24 February 2025 and set out on pages 6 to 44, which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.

Other matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm which expressed an unqualified opinion on those financial statements on 27 February 2024.



Le Vu Truong
Deputy General Director
Audit Practicing Registration Certificate
No. 1588-2023-004-1



Ngo Thi Thuy Hoa
Auditor
Audit Practicing Registration Certificate
No. 4171-2022-004-1

Ho Chi Minh City, Vietnam

24 February 2025