DHG PHARMACEUTICAL JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS
FOR THE FISCAL PERIOD ENDED 30 SEPTEMBER 2025

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DHG PHARMACEUTICAL JOINT STOCK COMPANY

CORPORATE INFORMATION

Establishment decision	No. 2405/QD-CT.UB dated 5 August 2004 This decision was issued by the People's Committee of Can Tho City.	
Business registration Certificate	No. 5703000111 dated 15 September 2004 issued by the Department of Planning and Investment of Can Tho City. The Business registration certificate has been amended several times, and its latest amendment No. 1800156801 dated 03 October 2025 was issued by the Department of Finance of Can Tho City.	
Board of Directors	Ms. Dang Thi Thu Ha	Chairwoman
	Mr. Jun Kuroda	Member
	Mr. Toshiyuki Ishii	Member
	Mr. Maki Kamijo	Member
	Ms. Le Thi Thanh Hien	Member (from 24 April 2025)
	Mr. Do Le Hung	Member
	Mr. Truong Anh Hung	Member
Management	Mr. Toshiyuki Ishii	General Director
	Mr. Osamu Fujimori	Chief Operating Officer
	Ms. Nguyen Ngoc Diep	Deputy General Director
	Mr. Tomoyuki Kawata	Deputy General Director
Audit Committee	Mr. Do Le Hung	Chairman
	Ms. Dang Thi Thu Ha	Member (until 24 April 2025)
	Mr. Maki Kamijo	Member
	Ms. Le Thi Thanh Hien	Member (from 24 April 2025)
Legal representative	Mr. Toshiyuki Ishii	General Director
Head office	288 Bis Nguyen Van Cu, Cai Khe Ward, Can Tho City, Vietnam	

DHG PHARMACEUTICAL JOINT STOCK COMPANY

INTERIM BALANCE SHEET

Form B 01 – DN

Codes	ASSETS	Notes	As at 30.09.2025	As at 31.12.2024
			VND	VND
100	**CURRENT ASSETS**		**4,298,513,517,939**	**4,604,003,766,930**
110	**Cash and cash equivalents**	4	**305,998,159,277**	**62,857,547,612**
111	Cash		305,998,159,277	62,857,547,612
120	**Short-term financial investments**	5	**2,260,000,000,000**	**2,745,000,000,000**
123	Held-to-maturity investments		2,260,000,000,000	2,745,000,000,000
130	**Short-term receivables**		**570,465,011,753**	**656,735,934,274**
131	Short-term trade receivables	6	491,537,111,901	556,907,648,937
132	Short-term advances to suppliers		26,562,504,026	45,858,016,499
135	Short-term loan receivables	7	142,822,204	257,622,204
136	Other short-term receivables	8	86,213,788,334	86,760,219,279
137	Provision for short-term doubtful debts	9	(33,991,214,712)	(33,047,572,645)
140	**Inventories**	10	**1,137,936,372,994**	**1,115,429,265,990**
141	Inventories		1,138,867,056,152	1,117,843,358,841
149	Provision for devaluation of inventories		(930,683,158)	(2,414,092,851)
150	**Other short-term assets**		**24,113,973,915**	**23,981,019,054**
151	Short-term prepayments	11	11,726,317,267	10,859,509,686
152	Value added tax deductibles		12,387,656,648	11,321,251,904
153	Taxes and other receivables from the State budget	12	-	1,800,257,464
200	**NON-CURRENT ASSETS**		**1,302,443,447,893**	**1,355,239,509,335**
210	**Long-term receivables**		**3,801,960,169**	**205,000,000**
216	Other long-term receivables		3,801,960,169	205,000,000
220	**Fixed assets**		**1,159,423,286,670**	**1,195,866,733,467**
221	Tangible fixed assets	13	984,100,215,156	1,017,760,834,448
222	*Cost*		*2,203,481,081,557*	*2,151,327,804,065*
223	*Accumulated depreciation*		*(1,219,380,866,401)*	*(1,133,566,969,617)*
227	Intangible fixed assets	14	175,323,071,514	178,105,899,019
228	*Cost*		*234,288,626,721*	*234,288,626,721*
229	*Accumulated amortization*		*(58,965,555,207)*	*(56,182,727,702)*
230	**Investment properties**	15	**30,066,335,322**	**30,672,622,059**
231	*Cost*		*44,826,611,143*	*44,826,611,143*
232	*Accumulated depreciation*		*(14,760,275,821)*	*(14,153,989,084)*
240	**Long-term assets in progress**	16	**46,436,004,416**	**48,613,976,834**
242	Construction in progress		46,436,004,416	48,613,976,834
250	**Long-term financial investments**	5	**4,612,500,000**	**4,437,500,000**
253	Equity investments in other entities		24,108,379,057	24,108,379,057
254	Provision for impairment of long-term financial investments		(19,495,879,057)	(19,670,879,057)
260	**Other long-term assets**		**58,103,361,316**	**75,443,676,975**
261	Long-term prepayments	11	39,090,057,322	57,104,157,059
262	Deferred tax assets	17	19,013,303,994	18,339,519,916
270	TOTAL ASSETS		5,600,956,965,832	5,959,243,276,265

INTERIM BALANCE SHEET (cont.)

Form B 01 – DN

Codes	RESOURCES	Notes	As at 30.09.2025 VND	As at 31.12.2024 VND
300	**LIABILITIES**		**1,603,266,907,450**	**1,864,488,178,296**
310	**Current liabilities**		**1,526,739,447,265**	**1,790,292,694,239**
311	Short-term trade payables	18	255,587,888,244	167,297,346,734
312	Short-term advances from customers		32,864,704,287	35,831,657,220
313	Taxes and amounts payable to the State budget	12	63,088,859,303	76,460,947,075
314	Payables to employees		152,189,624,159	202,121,684,052
315	Short-term accrued expenses	19	53,808,895,227	59,525,577,023
318	Short-term unearned revenue	20	62,005,760,837	48,506,708,876
319	Other current payables	21	2,553,348,313	525,017,692,946
320	Short-term loans	22	879,221,070,467	649,913,916,414
322	Bonus and welfare funds	23	25,419,296,428	25,617,163,899
330	**Long-term liabilities**		**76,527,460,185**	**74,195,484,057**
342	Long-term provisions	24	75,526,622,965	71,954,405,323
343	Science and technology development fund	25	1,000,837,220	2,241,078,734
400	**EQUITY**		**3,997,690,058,382**	**4,094,755,097,969**
410	**Owner's equity**	**26**	**3,997,690,058,382**	**4,094,755,097,969**
411	Owner's contributed capital		1,307,460,710,000	1,307,460,710,000
411a	- Ordinary shares carrying voting rights		1,307,460,710,000	1,307,460,710,000
412	Share premium		6,778,948,000	6,778,948,000
418	Investment and development fund		1,358,122,657,972	2,458,122,657,972
421	Retained earnings		1,325,327,742,410	322,392,781,997
421a	- Retained earnings accumulated to the prior year end		612,548,752,398	66,456,946,037
421b	- Retained earnings of the current period		712,778,990,012	255,935,835,960
440	TOTAL RESOURCES		**5,600,956,965,832**	**5,959,243,276,265**

M.S.D.N: 1800156801 - C.T.C.P
CÔNG TY CỔ PHẦN DƯỢC HẬU GIANG
THÀNH PHỐ CẦN THƠ

Tran Ngoc Hien
Preparer

Ho Buu Huan
Chief Accountant

Toshiyuki Ishii
General Director
20 October 2025

DHG PHARMACEUTICAL JOINT STOCK COMPANY

INTERIM INCOME STATEMENT

Form B 02 – DN

Codes		Notes	For the 3-month period ended 30.09.2025 VND	For the 3-month period ended 30.09.2024 VND	For the 9-month period ended 30.09.2025 VND	For the 9-month period ended 30.09.2024 VND
01	Gross revenue from goods sold and services rendered	28	1,337,586,079,858	1,223,214,294,672	4,103,614,869,136	3,965,414,626,545
02	Deductions	28	191,876,992,321	161,375,609,260	579,123,990,598	539,225,239,637
10	**Net revenue from goods sold and services rendered**	28	**1,145,709,087,537**	**1,061,838,685,412**	**3,524,490,878,538**	**3,426,189,386,908**
11	Cost of sales	29	584,039,788,839	600,586,901,770	1,810,209,092,454	1,954,819,388,768
20	Gross profit from goods sold and services rendered		561,669,298,698	461,251,783,642	1,714,281,786,084	1,471,369,998,140
21	Financial income	30	35,859,937,261	39,225,037,173	104,021,670,580	112,566,625,323
22	Financial expenses	31	20,777,811,524	20,809,591,905	63,478,778,756	60,784,178,345
23	*In which: Interest expense*		*9,939,351,890*	*7,642,437,295*	*22,636,437,153*	*16,586,523,073*
25	Selling expenses	32	254,284,649,946	229,172,695,066	710,935,184,713	646,206,604,426
26	General and administrative expenses	32	82,166,778,834	71,181,276,882	238,881,164,799	229,406,655,177
30	**Operating profit**		**240,299,995,655**	**179,313,256,962**	**805,008,328,396**	**647,539,185,515**
31	Other income	33	425,540,681	1,246,088,083	9,851,600,730	3,970,164,500
32	Other expenses	33	5,704,021,120	6,479,485,448	14,298,646,427	14,489,839,547
40	Losses from other activities		(5,278,480,439)	(5,233,397,365)	(4,447,045,697)	(10,519,675,047)
50	**Accounting profit before tax**		**235,021,515,216**	**174,079,859,597**	**800,561,282,699**	**637,019,510,468**
51	Current corporate income tax expense	35	25,718,072,035	18,178,740,079	88,456,076,765	66,746,617,199
52	Deferred corporate tax income	35	(340,832,852)	(113,599,378)	(673,784,078)	(455,015,229)
60	**Net profit after corporate income tax**		**209,644,276,033**	**156,014,718,896**	**712,778,990,012**	**570,727,908,498**
70	**Earnings per share (VND)**	36	**1,552**	**1,154**	**5,277**	**4,223**

M.S.D.N: 1800156801-C.T.C.P
CÔNG TY CỔ PHẦN DƯỢC HẬU GIANG
THÀNH PHỐ CẦN THƠ

Tran Ngoc Hien	**Ho Buu Huan**	**Toshiyuki Ishii**
Preparer	**Chief Accountant**	**General Director**
		20 October 2025

DHG PHARMACEUTICAL JOINT STOCK COMPANY

INTERIM CASH FLOW STATEMENT

Form B 03 – DN

(Indirect method)

Items		Codes	Fiscal period ended 30.09.2025 VND	30.09.2024 VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIE**			
1.	**Profit before tax**	**01**	**800,561,282,699**	**637,019,510,468**
2.	**Adjustment for:**			
	Depreciation and amortization of fixed assets and investment properties	02	89,273,786,299	84,021,136,012
	Provisions	03	3,800,722,072	4,559,579,978
	Foreign exchange gains arising from translating foreign currency items	04	(487,527,559)	(1,685,025,594)
	Gains from investing activities	05	(96,632,073,554)	(105,055,220,967)
	Interest expense	06	22,636,437,153	16,586,523,073
3.	**Operating profit before movements in working capital**	**08**	**819,152,627,110**	**635,446,502,970**
	Changes in receivables	09	62,239,542,667	152,164,707,044
	Changes in inventories	10	(21,023,697,311)	160,988,918,056
	Changes in payables	11	31,147,958,713	(24,954,653,293)
	Changes in prepaid expenses	12	22,745,819,312	8,102,461,738
	Interest paid	14	(22,542,593,245)	(16,427,261,943)
	Corporate income tax paid	15	(89,758,377,670)	(40,918,897,520)
	Other cash outflows	17	(25,423,016,271)	(32,450,972,830)
	Net cash generated by operating activities	**20**	**776,538,263,305**	**841,950,804,222**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Payment for purchasing, construction of fixed assets and other long-term assets	21	(27,562,717,866)	(45,305,987,740)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	156,174,545	830,667,000
3.	Cash outflow for lending, buying debt instruments of other entities	23	(2,069,000,000,000)	(2,490,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	2,554,000,000,000	1,960,000,000,000
5.	Interest earned, dividends and profits received	27	87,231,783,943	112,586,682,716
	Net cash generated by/ (used in) investing activities	**30**	**544,825,240,622**	**(461,888,638,024)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	1,511,713,560,382	1,478,170,754,809
2.	Repayment of borrowings	34	(1,282,406,406,329)	(895,132,914,173)
3.	Dividends and profits paid	36	(1,307,460,710,000)	(980,595,532,500)
	Net cash used in by financing activities	**40**	**(1,078,153,555,947)**	**(397,557,691,864)**
	Net increase/ (decrease) in cash	**50**	**243,209,947,980**	**(17,495,525,666)**
	Cash and cash equivalents at the beginning of the year	**60**	**62,857,547,612**	**94,134,026,358**
	Effects of changes in foreign exchange rates	61	(69,336,315)	(195,828,449)
	Cash and cash equivalents at the end of the period/ year	70	**305,998,159,277**	**76,442,672,243**

CÔNG TY CỔ PHẦN DƯỢC HẬU GIANG
M.S.D.N: 18... C.T.C.P
THÀNH PHỐ CẦN THƠ

Tran Ngoc Hien	Ho Buu Huan	Toshiyuki Ishii
Preparer	Chief Accountant	General Director
		20 October 2025

1 GENERAL INFORMATION

Structure of ownership

On 2 September 2004, DHG Pharmaceutical Joint Stock Company (the "Company") was equitized from Hau Giang Pharmaceutical United Factory in accordance with Decision No.2405/QD-CT.UB dated 5 August 2004 issued by the People's Committee of Can Tho City. The Company was officially incorporated as a joint stock company under the Business Registration Certificate No.5703000111 dated 15 September 2004 issued by the Department of Planning and Investment of Can Tho City with the initial charter capital of VND 80,000,000,000.

The Company's shares were listed on Ho Chi Minh Stock Exchange with DHG code in accordance with Decision No. 93/UBCK-GPNY dated 1 December 2006 issued by the State Securities Commission of Vietnam.

The largest shareholder of the Company is Taisho Pharmaceutical Co., Ltd which owned 51.01% and the State Capital Investment Corporation ("SCIC") which owned 43.31% of share capital of the Company. SCIC is controlled by Commission for the Management of State Capital at Enterprises.

The Company's head office is located at 288 Bis Nguyen Van Cu Street, Cai Khe Ward, Can Tho City, S.R. Vietnam.

The number of employees of the Company as at 30 September 2025 was 2,800 (as at 31 December 2024: 2,806).

Operating industry and principal activities

The Company's operating industry is to manufacture and sell pharmaceutical products.

The Company's principal activities are to manufacture and trade pharmaceuticals, health supplement and cosmeceuticals.

Normal production and business cycle

The Group's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

The comparative figures on the balance sheet are the figures of the audited financial statements for the fiscal year ended 31 December 2024. The comparative figures on the income statement and cash flow statement are the figures of the interim financial statements for the fiscal period ended 30 September 2024.

2 ACCOUNTING CONVENTION AND FISCAL YEAR

Accounting convention

The financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The financial statements are prepared solely to present the financial position of the Company as at 30 September 2025, and its results of operations and cash flows for the fiscal period ended 30 September 2025. The investments of the Company are recorded under the Company's policy and are presented in Note 3 as below.

The 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 and jurisdictions other than Vietnam.

2 ACCOUNTING CONVENTION AND FISCAL YEAR (cont.)

Fiscal year

The Company's Fiscal year begins on 1 January and ends on 31 December.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of the financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the financial period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in transit, demand deposits and short-term investments with maturity term not exceeding 3 months from the date of investment, 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

Held-to-maturity investments comprise investments that the Company's Board of Management has the positive intent or ability to hold to maturity.

Held-to-maturity investments include term deposits to earn periodic interest (except for term deposits presented in Note "Cash and cash equivalents") for the purpose of earning annual interest. These investments are measured at cost less provision for impairment of financial investments. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Interest income from term deposits is recognized in the income statement on accrual basis.

Loan receivables

Loan receivables are measured at cost less provision. Provision for loan receivables is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. The provision for impairment of investments is made when there is a reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors. Receivables are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories comprises cost of purchases and other directly attributable expenses. In the case of manufactured products, cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies the perpetual inventory procedure. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	Years
Buildings and structures	3 - 50
Machinery and equipment	5 - 20
Motor vehicles	3 - 15
Office equipment	3 - 15

Gain or loss resulting from sales and disposals of tangible fixed assets is the difference between proceeds from sales or disposals of assets and their residual values and is recognized in the income statement.

Leases

The Company as lessor

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term

Intangible fixed assets and amortization

Intangible fixed assets represent land use rights and computer software that are stated at cost less accumulated amortization.

Definite land use rights are amortized using the straight-line method over the terms indicated in the land use right certificate. Indefinite land use rights are carried at cost and not amortized under prevailing regulations.

Computer software is amortized using the straight-line method from 2 to 8 years

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Investment properties

Investment properties are buildings, or part of buildings or infrastructure or buildings and land held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives as follows:

Land use rights	50 years
Buildings and structures	10 - 15 years

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets 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.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise land rentals, costs of small tools, supplies and spare parts issued for consumption and other prepayment expenses.

Land rentals represent the prepaid land rentals. The prepaid land rentals are allocated to the income statement using the straight-line method over the lease term.

Others have been capitalized as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labor Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the six consecutive months nearest to the date of the financial statements at the end of each fiscal year. The increase or decrease in the accrued amount shall be recorded in the income statement.

Provision for dismantling and restoration costs

In accordance with Circular 200/2014/TT-BTC issued by the Ministry of Finance, since 1 January 2015, the Company is required to provide for dismantling and restoration costs of the Company's leased premises or land. The provision for dismantling and restoration costs is determined based on the estimated dismantling and restoration costs to be incurred at the time of returning the premises or land at the end of the lease term and recognized on a straight-line basis over the period from 1 January 2015 to the time of returning the premises or land.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Unearned revenue

Unearned revenue represents the fair value of goods and services provided to customers for free or at discount in the customer loyalty programs. Unearned revenue is recognized for the portion of obligation that the Company has not yet fulfilled to customers.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

(a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
(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 Company; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) the amount of revenue can be measured reliably.
(b) it is probable that the economic benefits associated with the transaction will flow to the Company;
(c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognized when the Company's right to receive payment has been established.

Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of sales of products, goods and services are recorded as deduction of revenue of that year.

Sales deductions for the products, goods or services which are sold in the previous year, incurred after the balance sheet date but before the issuance of the financial statements are recorded as deduction of revenue of the reporting year.

Customer loyalty programs

Revenue is recognized at total consideration received less fair value of goods and services which are provided to customers for free or at discount. Fair value amounts of goods and services provided for free or at discount are recognized as unearned revenue. If customers do not meet the required conditions stated in the customer loyalty programs at the end of the programs and hence, are not entitled to the free or discounted goods and services, the unearned revenue is realized into the revenue of goods sold and services rendered.

When customers meet all the required conditions and the Company is the one providing the free or discounted goods and services to customers, the unearned revenue is realized into the Company's income statement at the time that obligations to customers are fulfilled, which means goods are delivered and services are rendered to customers.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Customer loyalty programs (con.t)

When customers meet all the required conditions and obligations of providing the free or discounted goods and services to customers are carried out by a third party. If the Company does not act as an agent of the third party, the unearned revenue is realized into the revenue of goods sold and services rendered at the time that third party provides the free or discounted goods and services to customers. If the Company acts as an agent of the third party, the Company recognizes revenue for the difference between the unearned revenue amount and the amount payable to the third party for providing such free or discounted goods and services to customers. The amount payable to the third party is settlement for payable.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognized in the income statement.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply during the year when the liability is settled or the asset realized. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred 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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the current corporate income tax payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Dividend distribution (cont.)

The Company's profit after tax is available for appropriation to shareholders as dividends after approval by shareholders at the Company's Annual General Meeting of Shareholders.

Final dividends are declared and paid from retained earnings based on the approval of shareholders at the Annual General Meeting of Shareholders.

Appropriation of the Company's net profit after tax of 2024 was approved by shareholders at the Company's Annual General Meeting as follows:

- Dividends declared for 2024: 100% of par value
- Appropriation to the bonus and welfare fund: 3% of net profit after tax
- Operation Fund for Board of Directors, Audit Committee, Committees under the Board of Directors and the Board of Directors' secretary: VND 2,000,000,000

In addition, the General Meeting of Shareholders also approved the reversal of the Investment and Development Fund to Undistributed earnings, with a total amount of VND 1,100,000,000,000.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund must comply with current prevailing accounting and financial regulations.

Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including their close family members.

4 CASH AND CASH EQUIVALENTS

	30.09.2025 VND	31.12.2024 VND
Cash on hand	10,839,104,500	6,538,753,500
Demand deposits	295,159,054,777	56,318,794,112
	305,998,159,277	62,857,547,612

5 FINANCIAL INVESTMENTS

(a) Short-term financial investments

Short-term held-to-maturity investments represent term deposits with the original maturity terms from more than 3 months and remaining maturity terms of less than 12 months from reporting date.

Held-to-maturity investments

	30.09.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposits	2,260,000,000,000	2,260,000,000,000	2,745,000,000,000	2,745,000,000,000

(b) Long-term financial investments

	30.09.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Equity investments in other entities (*)	24,108,379,057	(19,495,879,057)	24,108,379,057	(19,670,879,057)
	24,108,379,057	(19,495,879,057)	24,108,379,057	(19,670,879,057)

(*) Equity investments in other entities:

	30.09.2025 VND	31.12.2024 VND
ATP Packaging Joint Stock Company	20,000,000,000	20,000,000,000
Enlie Pharmaceutical Joint Stock Company	4,108,379,057	4,108,379,057
	24,108,379,057	24,108,379,057

The provision balance as at 30 September 2025 and 31 December 2024 represents the provision for long-term investments in the following other entities:

	30.09.2025 VND	31.12.2024 VND
ATP Packaging Joint Stock Company	17,400,000,000	17,400,000,000
Enlie Pharmaceutical Joint Stock Company	2,095,879,057	2,270,879,057
	19,495,879,057	19,670,879,057

6 SHORT-TERM TRADE RECEIVABLES

	30.09.2025 VND	31.12.2024 VND
Related parties (Note 38)	-	3,009,909,100
Third parties	491,537,111,901	553,897,739,837
	491,537,111,901	556,907,648,937

As at 30 September 2025 and 31 December 2024, there was no single trade receivable from third parties accounting for 10% or more of total trade receivables.

7 LOAN RECEIVABLES

Short-term loan receivables	30.09.2025 VND	31.12.2024 VND
Loan receivables from customers	142,822,204	257,622,204
	142,822,204	257,622,204

8 OTHER SHORT-TERM RECEIVABLES

	30.09.2025 VND	31.12.2024 VND
Accruals of interest income	67,906,101,374	58,661,986,308
Receivable from employees	13,421,287,177	12,368,841,716
Other receivables	4,886,399,783	15,729,391,255
	86,213,788,334	86,760,219,279

9 BAD DEBTS

	30.09.2025		
	Cost VND	Recoverable amount VND	Provision VND
Total amount of receivables and loan receivables past due or not past due but impaired	96,525,100,724	62,533,886,012	(33,991,214,712)

	31.12.2024		
	Cost VND	Recoverable amount VND	Provision VND
Total amount of receivables and loan receivables past due or not past due but impaired	104,960,349,435	71,912,776,790	(33,047,572,645)

As at 30 September 2025 and 31 December 2024, there was no balance of receivables accounting for 10% or more of total past due receivable amount.

9 BAD DEBTS (cont.)

Movements in the provision for doubtful debts during the period/year were as follows:

	Fiscal period ended 30.09.2025 VND	Fiscal year ended 31.12.2024 VND
Opening balance	33,047,572,645	35,457,299,593
Additional in provision in the period/year	943,642,067	582,512,306
Write off in the period/ year	-	(2,992,239,254)
Closing balance	33,991,214,712	33,047,572,645

10 INVENTORIES

	30.09.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	83,725,943,631	-	82,500,439,637	-
Raw materials	462,297,892,584	(151,869,649)	558,533,781,102	(1,441,799,264)
Work in progress	81,481,451,358	-	79,803,293,749	-
Finished goods	457,364,648,147	(778,813,509)	353,996,808,325	(972,293,587)
Merchandise	53,901,794,287	-	43,009,036,028	-
Consignment goods	95,326,145	-	-	-
	1,138,867,056,152	(930,683,158)	1,117,843,358,841	(2,414,092,851)

Movements in the provision for inventories during the period/year were as follows:

	Fiscal period ended 30.09.2025 VND	Fiscal year ended 31.12.2024 VND
Opening balance	2,414,092,851	4,166,989,823
Additional in provision in the period/year	-	443,574,006
Utilization of provisions in the period/year	(10,709,464)	(2,196,470,978)
Reversal of provision in the period/year	(1,472,700,229)	-
Closing balance	930,683,158	2,414,092,851

The provision for devaluation of inventories was made for inventories of which costs were higher than net realizable value.

As at 30 September 2025 and 31 December 2024, the Company did not have any slow moving, damaged or sub-standard inventories.

11 PREPAYMENTS

Short-term prepayments

	30.09.2025 VND	31.12.2024 VND
Prepayment related to operating lease	2,360,633,485	2,206,793,549
Others	9,365,683,782	8,652,716,137
	11,726,317,267	10,859,509,686

Prepayments are allocated within 12 months since the time of prepayment.

Long-term prepayments

	30.09.2025 VND	31.12.2024 VND
Tools and supplies	6,588,388,893	13,558,743,984
Repairs and replacement	30,755,640,423	41,960,364,388
Others	1,746,028,006	1,585,048,687
	39,090,057,322	57,104,157,059

Prepayments are allocated in a period of more than 12 months since the time of prepayment.

Movements in long-term prepayments were as follows:

	Fiscal period ended 30.09.2025 VND	Fiscal year ended 31.12.2024 VND
Opening balance	57,104,157,059	45,803,166,017
Increase in the period/year	10,597,774,072	51,867,839,541
Allocation in the period/year	(28,611,873,809)	(40,566,848,499)
Closing balance	39,090,057,322	57,104,157,059

12 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

Taxes and other receivables from the State budget

	Opening balance	Payable during the period/year	Paid during the period/year	Waiting for net-off/ refund during the period/year	Closing balance
	VND	VND	VND	VND	VND
Personal income tax	(1,722,948,630)	12,118,946,318	-	(10,395,997,688)	-
Other taxes	(77,308,834)	77,308,834	-	-	-
	(1,800,257,464)	12,196,255,152	-	(10,395,997,688)	-

Taxes and other payables to the State budget

	Opening balance	Payable during the period/year	Paid during the period/year	Other payables during the period/year	Closing balance
	VND	VND	VND	VND	VND
Value added tax for domestic goods	27,659,928,028	97,503,002,335	(108,898,991,780)	-	16,263,938,583
Value added tax for import goods	-	42,546,899,465	(42,546,899,465)	-	-
Import and export duties	-	9,723,262,012	(9,723,262,012)	-	-
Corporate income tax	22,416,942,929	78,456,076,765	(89,758,377,670)	25,099,000	11,139,741,024
Corporate income tax surcharge in accordance with the global anti-base erosion rules (*)	22,082,000,000	10,000,000,000	-	-	32,082,000,000
Personal income tax	1,863,664,500	43,915,819,886	(43,953,303,180)	-	1,826,181,206
Land rental fee, land use tax	-	5,245,388,527	(3,830,101,100)	-	1,415,287,427
Other taxes	2,438,411,618	12,376,309,699	(14,453,010,254)	-	361,711,063
	76,460,947,075	299,766,758,689	(313,163,945,461)	25,099,000	63,088,859,303

(*) On 29 November 2023, The National Assembly issued the Resolution No. 107/2023/QH15 relating to the application of top-up tax under the global anti-base erosion rules.The Management of the Company has made an estimate to set aside an additional provision related to the tax liability that may arise from this issue in the financial statements. Included:

- The additional corporate income tax for the Company in 2024 is VND 20,774,000,000, and the corporate income tax paid on behalf of Taisho Vietnam Co., Ltd. is VND 1,308,000,000.
- The nine-month additional corporate income tax for the Company in 2025 is VND 10,000,000,000.

13 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
As at 01 January 2025	776,502,087,372	1,093,623,971,483	173,806,265,581	107,395,479,629	2,151,327,804,065
New purchases	-	2,673,553,178	-	1,491,399,000	4,164,952,178
Transfer from construction in progress (Note 16)	-	48,949,968,950	-	-	48,949,968,950
Disposals	-	-	(961,643,636)	-	(961,643,636)
Reclassification	(101,000,000)	-	(30,510,423)	131,510,423	-
As at 30 September 2025	776,401,087,372	1,145,247,493,611	172,814,111,522	109,018,389,052	2,203,481,081,557
Accumulated depreciation					
As at 01 January 2025	366,422,721,720	570,815,692,837	118,517,818,146	77,810,736,914	1,133,566,969,617
Charge for the period/ year	19,466,300,908	56,151,694,670	6,988,038,406	4,169,506,436	86,775,540,420
Disposals	-	-	(961,643,636)	-	(961,643,636)
Reclassification	(101,000,000)	-	(30,510,423)	131,510,423	-
As at 30 September 2025	385,788,022,628	626,967,387,507	124,513,702,493	82,111,753,773	1,219,380,866,401
Net book value					
As at 01 January 2025	410,079,365,652	522,808,278,646	55,288,447,435	29,584,742,715	1,017,760,834,448
As at 30 September 2025	390,613,064,744	518,280,106,104	48,300,409,029	26,906,635,279	984,100,215,156

As at 30 September 2025, the cost of tangible fixed assets included VND 664,628,036,573 (as at 31 December 2024: VND 613,881,062,867) of assets which were fully depreciated.

14 INTANGIBLE FIXED ASSETS

	Land use rights with indefinite term VND	Land use rights with definite term VND	Computer software VND	Total VND
Cost				
As at 01 January 2025	83,120,604,201	129,637,853,493	21,530,169,027	234,288,626,721
As at 30 September 2025	83,120,604,201	129,637,853,493	21,530,169,027	234,288,626,721
Accumulated amortization				
As at 01 January 2025	-	35,950,851,372	20,231,876,330	56,182,727,702
Charge for the period/year	-	2,030,386,356	752,441,149	2,782,827,505
As at 30 September 2025	-	37,981,237,728	20,984,317,479	58,965,555,207
Net book value				
As at 01 January 2025	83,120,604,201	93,687,002,121	1,298,292,697	178,105,899,019
As at 30 September 2025	83,120,604,201	91,656,615,765	545,851,548	175,323,071,514

As at 30 September 2025, the cost of intangible fixed assets included VND 16,918,841,257 (as at 31 December 2024: VND 16,285,369,257) of assets which were fully amortized.

15 INVESTMENT PROPERTIES

	Buildings and architectures VND	Land use rights VND	Total VND
Cost			
As at 01 January 2025	8,763,205,928	36,063,405,215	44,826,611,143
As at 30 September 2025	8,763,205,928	36,063,405,215	44,826,611,143
Accumulated depreciation			
As at 01 January 2025	7,906,329,608	6,247,659,476	14,153,989,084
Charge for the period/ year	137,712,276	468,574,461	606,286,737
As at 30 September 2025	8,044,041,884	6,716,233,937	14,760,275,821
Net book value			
As at 01 January 2025	856,876,320	29,815,745,739	30,672,622,059
As at 30 September 2025	719,164,044	29,347,171,278	30,066,335,322

15 INVESTMENT PROPERTIES (cont.)

As at 30 September 2025, the cost of investment properties included VND 6,008,960,472 (as at 31 December 2024: VND 6,008,960,472).

Pursuant to the Evaluation Results Report issued by DHG's Finance Department on 31 December 2024, the fair value of the Company's investment properties was VND 109,233,000,000 which was still determined according to the valuation certificate issued by South East Appraisal and Consulting Corporation Company on 05 August 2020 and the valuation certificate issued by VAS Valuation Co., Ltd on 17 January 2023. South East Appraisal and Consulting Corporation Company and VAS Valuation Co., Ltd are independent valuation companies, not related parties of the Company. These companies have a valid practicing certificate and have experience in real estate valuation. The real estate valuation in accordance with Vietnamese Valuation Standards is made in reference to market prices of similar properties.

16 LONG-TERM ASSETS IN PROGRESS

	30.09.2025 VND	31.12.2024 VND
Construction of Gia Lai branch office	3,473,948,774	3,473,948,774
Other repairs and renovation	-	1,044,195,319
Purchasing machineries	2,298,531,687	2,940,480,836
REB product project	3,141,815,687	3,141,815,687
LUS product project	5,594,799,598	5,594,799,598
Investment for the expansion of DHG Pharmaceutical Plant and DHG Printing and Packaging Plant	31,926,908,670	32,418,736,620
	46,436,004,416	48,613,976,834

Movements of construction in progress in the period/year:

	Fiscal period ended 30.09.2025 VND	Fiscal year ended 31.12.2024 VND
Opening balance	48,613,976,834	553,593,578,887
Purchases	52,876,246,528	52,928,216,172
Transfer to tangible fixed assets (Note 13)	(48,949,968,950)	(511,658,589,036)
Transfer to prepayments, tools and supplies	(5,598,527,156)	(24,892,388,348)
Transfer to expenses in the period/year	(505,722,840)	(21,356,840,841)
Closing balance	46,436,004,416	48,613,976,834

17 DEFERRED TAX ASSETS

	30.09.2025 VND	31.12.2024 VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deductible temporary differences	95,066,519,970	91,697,599,580
Deferred tax assets	19,013,303,994	18,339,519,916

The deferred tax assets mainly arise from deductible temporary differences relating to provisions and unrealized profits arising from intra-group transactions of assets acquisition between the Company and its old subsidiaries in the Company which are dissolved.

17 DEFERRED TAX ASSETS (cont.)

Movements of deferred tax assets in the period/year were as follows:

	Fiscal period ended 30.09.2025 VND	Fiscal year ended 31.12.2024 VND
Opening balance	18,339,519,916	16,872,210,044
Additional in deferred tax assets	679,443,528	1,474,855,807
Change of eliminated entry of fixed assets	(5,659,450)	(7,545,935)
Closing balance	19,013,303,994	18,339,519,916

18 SHORT-TERM TRADE PAYABLES

	30.09.2025		31.12.2024	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Related parties (Note 38)	7,072,916,545	7,072,916,545	1,825,991,040	1,825,991,040
Third parties (*)	248,514,971,699	248,514,971,699	165,471,355,694	165,471,355,694
	255,587,888,244	255,587,888,244	167,297,346,734	167,297,346,734

(*) Suppliers accounting for 10% or more of total trade accounts payable balance were as follows:

	30.09.2025 VND	31.12.2024 VND
Nomura Trading Co., Ltd	18,963,975,156	57,052,189,125

As at 30 September 2025 and 31 December 2024, there was no balance of short-term trade payables that were past due.

19 SHORT-TERM ACCRUED EXPENSES

	30.09.2025 VND	31.12.2024 VND
Interest payable	478,235,798	384,391,890
Payment discount	3,084,900,131	5,026,530,115
Land rental fee	32,560,698,985	32,560,698,985
Other accruals	17,685,060,313	21,553,956,033
	53,808,895,227	59,525,577,023

20 SHORT-TERM UNEARNED REVENUE

	30.09.2025 VND	31.12.2024 VND
Unearned revenue from customer loyalty programs (Note 3)	62,005,760,837	48,506,708,876

21 OTHER SHORT-TERM PAYABLES

	30.09.2025 VND	31.12.2024 VND
Union fee	679,855,600	652,369,480
Unpaid dividends	-	522,984,284,000
Others	1,873,492,713	1,381,039,466
	2,553,348,313	525,017,692,946

22 SHORT-TERM LOANS

	30.09.2025		31.12.2024	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Loans from banks	879,221,070,467	879,221,070,467	649,913,916,414	649,913,916,414
	879,221,070,467	879,221,070,467	649,913,916,414	649,913,916,414

Movements of short-term loans during the period/year were as follows:

	As at 01.01.2025 VND	Increases VND	Decreases VND	As at 30.09.2025 VND
Loans from banks (*)	649,913,916,414	1,644,854,594,007	(1,415,547,439,954)	879,221,070,467
	649,913,916,414	1,644,854,594,007	(1,415,547,439,954)	879,221,070,467

(*) These loans bear interests at the rates ranging from 0.27% to 0.33% per month (in 2024: from 0.23% to 0.38% per month).

As at 30 September 2025 and 31 December 2024, there was no short-term loan that was past due.

23 BONUS AND WELFARE FUNDS

The funds are established through appropriation from retained earnings upon approval of shareholders at the Company's Annual General Meetings ("AGM"). The funds are used to pay bonus and welfare to the Company's employees in accordance with the Company's bonus and welfare policies and to use for Operation Fund for Board of Directors in accordance with the Company's AGM Resolution.

Movements of bonus and welfare funds during the period/year were as follows:

	Bonus and welfare fund VND	Welfare fund in form of assets VND	Operation Fund for Board of Directors VND	Total VND
Opening balance	8,570,023,533	7,421,824,177	9,625,316,189	25,617,163,899
Appropriation to the funds in the period/year	23,367,603,599	-	2,000,000,000	25,367,603,599
Depreciation of assets formed from the funds	-	(142,454,799)	-	(142,454,799)
Utilization	(24,097,996,054)	-	(1,325,020,217)	(25,423,016,271)
Closing balance	7,839,631,078	7,279,369,378	10,300,295,972	25,419,296,428

24 LONG-TERM PROVISIONS

	Provision for dismantling and restoration cost VND	Severance allowance VND	Total VND
Opening balance	43,353,624,197	28,600,781,126	71,954,405,323
Additional provision in the period/year	3,314,145,267	1,201,344,431	4,515,489,698
Utilization of provisions	-	(943,272,056)	(943,272,056)
Closing balance	46,667,769,464	28,858,853,501	75,526,622,965

25 SCIENCE AND TECHNOLOGY DEVELOPMENT FUNDS

In accordance with Circular No. 05/2022/TTLT-BKHCN-BTC dated 31 May 2022 issued by the Ministry of Science and Technology and Circular No. 67/2022/TT-BTC dated 7 November 2022 issued by the Ministry of Finance, enterprises are allowed to establish the science and technology development funds for research and development activities. Funds are utilized when disbursement is paid for research and development activities.

Movements of science and technology development funds during the period/year were as follows:

	Science and technology development fund in form of assets VND
Opening balance	2,241,078,734
Depreciation of assets formed from the funds	(1,240,241,514)
Closing balance	1,000,837,220

Form B 09 – DN

26 OWNER'S EQUITY

Movements in owners' equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Balance as at 01 January 2024	1,307,460,710,000	6,778,948,000	2,458,122,657,972	1,080,572,358,298	4,852,934,674,270
Net profit for the period/year	-	-	-	778,920,119,960	778,920,119,960
Dividends for 2023	-	-	-	(980,595,532,500)	(980,595,532,500)
Advance dividend for the first period of 2024	-	-	-	(522,984,284,000)	(522,984,284,000)
Appropriation to bonus and welfare funds	-	-	-	(31,519,879,761)	(31,519,879,761)
Appropriation to Operation Fund for Board of Directors	-	-	-	(2,000,000,000)	(2,000,000,000)
Balance as at 31 December 2024	1,307,460,710,000	6,778,948,000	2,458,122,657,972	322,392,781,997	4,094,755,097,969
Net profit for the period/year	-	-	-	712,778,990,012	712,778,990,012
2nd Dividends for 2024	-	-	-	(784,476,426,000)	(784,476,426,000)
Reversal of Investment and development fund to undistributed retained earnings	-	-	(1,100,000,000,000)	1,100,000,000,000	-
Appropriation to bonus and welfare funds	-	-	-	(23,367,603,599)	(23,367,603,599)
Appropriation to Operation Fund for Board of Directors	-	-	-	(2,000,000,000)	(2,000,000,000)
Balance as at 30 September 2025	1,307,460,710,000	6,778,948,000	1,358,122,657,972	1,325,327,742,410	3,997,690,058,382

26 OWNER'S EQUITY (cont.)

Charter capital

	30.09.2025		31.12.2024	
	Number of shares	VND	Number of shares	VND
Authorized and issued share capital	130,746,071	1,307,460,710,000	130,746,071	1,307,460,710,000
Ordinary shares currently in circulation	130,746,071	1,307,460,710,000	130,746,071	1,307,460,710,000

All ordinary shares have a par value of VND 10,000. Each share is entitled to one vote at shareholders' meetings. Shareholders are eligible to dividends declared by the Company. Ordinary shares are ranked equally with regard to the Company's residual assets.

Dividends

The Company has declared the 2024 advance dividend payment in form of cash at the ratio of 40% on par value of ordinary share amounting to VND 522,984,284,000 as approved by the Resolution of the Annual General Meeting of Shareholders 2023 No.001/2024/NQ.DHDCD dated 23 April 2024 and Resolution No.018/2024/NQ.HĐQT dated 9 December 2024. The Company has paid the dividend advance on 14 February 2025.

According to Resolution of the Company's Annual General Meeting No. 001/2025/NQ.ĐHĐCĐ dated 24 April 2025, the shareholders of the Company approved a cash dividend distribution at a rate of 100% of the par value, sourced from the 2024 undistributed retained earnings and the reversed amount from the Investment and Development Fund, equivalent to VND 1,307,460,710,000. The Company paid 60% of the par value of ordinary shares, equivalent to VND 784,476,426,000, on 18 June 2025.

Fund distribution

According to Resolution of the Annual General Meeting of Shareholders No. 001/2025/NQ.ĐHĐCĐ dated 24 April 2025, the General Meeting of Shareholders of the Company approved the appropriation to bonus and welfare fund of employees from profit after tax of 2024 at the rate of 3%, equivalent to the amount of VND 23,367,603,599, and also used for the Operation Fund for Board of Directors, Audit Committee, members of other Committees under the Board of Directors, secretary of the Board of Directors with the amount of VND 2,000,000,000.

In addition, the General Meeting of Shareholders also approved the reversal of the Investment and Development Fund to Undistributed earnings, with a total amount of VND 1,100,000,000,000.

27 OFF BALANCE SHEET ITEMS

Foreign currencies

	30.09.2025	31.12.2024
United states Dollar (USD)	448,664	658,361
Euro (EUR)	7,066	57,316
Yen (JPY)	277,033	278,122

Bad debts written off

	30.09.2025 VND	31.12.2024 VND
Bad debts written off	14,583,671,603	14,772,171,603

28 REVENUES

	For the 3-month period ended		For the 9-month period ended	
	30.09.2025 VND	30.09.2024 VND	30.09.2025 VND	30.09.2024 VND
Sales				
Sales of finished goods	1,231,305,035,082	1,121,997,009,129	3,802,656,594,408	3,504,462,270,683
Sales of merchandise	105,228,935,979	100,548,738,212	297,774,229,676	458,945,158,554
Others	1,052,108,797	668,547,331	3,184,045,052	2,007,197,308
	1,337,586,079,858	1,223,214,294,672	4,103,614,869,136	3,965,414,626,545
Deductions				
Sales discount	190,388,110,968	159,943,459,968	576,795,236,673	537,058,312,443
Sales return	1,488,881,353	1,432,149,292	2,328,753,925	2,166,927,194
	191,876,992,321	161,375,609,260	579,123,990,598	539,225,239,637
Net sales	1,145,709,087,537	1,061,838,685,412	3,524,490,878,538	3,426,189,386,908
In which:				
Sales of finished goods	1,041,105,890,349	962,005,046,054	3,227,313,788,369	2,969,604,249,433
Sales of merchandise	103,551,088,391	99,165,092,027	293,993,045,117	454,577,940,167
Others	1,052,108,797	668,547,331	3,184,045,052	2,007,197,308

Goods in transit's revenue have not been recognized as at 30 September 2025: VND 42,092,184,711 (as at 30 September 2024: VND 30,466,662,838).

29 COST OF SALES

	For the 3-month period ended		For the 9-month period ended	
	30.09.2025 VND	30.09.2024 VND	30.09.2025 VND	30.09.2024 VND
Cost of finished goods sold	494,241,966,426	506,712,687,387	1,551,499,745,983	1,521,707,849,808
Cost of merchandise sold	91,301,342,432	91,773,667,706	260,182,046,700	430,739,004,239
(Reversal)/Additional provision for devaluation of inventories	(1,503,520,019)	2,100,546,677	(1,472,700,229)	2,372,534,721
	584,039,788,839	600,586,901,770	1,810,209,092,454	1,954,819,388,768

30 FINANCIAL INCOMES

	For the 3-month period ended		For the 9-month period ended	
	30.09.2025 VND	30.09.2024 VND	30.09.2025 VND	30.09.2024 VND
Interest income	32,918,190,444	33,379,456,383	96,475,899,009	104,224,553,967
Foreign exchange gain	2,941,746,817	5,845,580,790	7,545,771,571	8,342,071,356
	35,859,937,261	39,225,037,173	104,021,670,580	112,566,625,323

31 FINANCIAL EXPENSES

	For the 3-month period ended		For the 9-month period ended	
	30.09.2025 VND	30.09.2024 VND	30.09.2025 VND	30.09.2024 VND
Interest expenses	9,939,351,890	7,642,437,295	22,636,437,153	16,586,523,073
Foreign exchange losses	1,465,331,216	522,765,423	9,828,217,491	7,604,710,154
Settlement discount	9,355,483,518	12,581,244,287	31,134,619,530	36,825,438,961
Additional in/(Reversal) of provision for impairment of long-term financial investments	17,500,000	52,500,000	(175,000,000)	(297,500,000)
Other financial expenses	144,900	10,644,900	54,504,582	65,006,157
	20,777,811,524	20,809,591,905	63,478,778,756	60,784,178,345

32 SELLING EXPENSES AND GENERAL & ADMINISTRATIVE EXPENSES

Selling expenses

	For the 3-month period ended		For the 9-month period ended	
	30.09.2025 VND	30.09.2024 VND	30.09.2025 VND	30.09.2024 VND
Staff cost	131,373,963,168	127,424,173,954	384,689,640,628	357,037,014,634
Advertising expenses	29,227,492,793	16,451,988,940	78,002,775,512	51,006,840,847
Others	93,683,193,985	85,296,532,172	248,242,768,573	238,162,748,945
	254,284,649,946	229,172,695,066	710,935,184,713	646,206,604,426

General & administrative expenses

	For the 3-month period ended		For the 9-month period ended	
	30.09.2025 VND	30.09.2024 VND	30.09.2025 VND	30.09.2024 VND
Staff cost	50,803,590,778	46,209,363,782	145,362,942,157	140,317,869,369
Others	31,363,188,056	24,971,913,100	93,518,222,642	89,088,785,808
	82,166,778,834	71,181,276,882	238,881,164,799	229,406,655,177

33 OTHER INCOME AND EXPENSES

Other income

	For the 3-month period ended		For the 9-month period ended	
	30.09.2025 VND	30.09.2024 VND	30.09.2025 VND	30.09.2024 VND
Gain from disposals of fixed assets and other long-term assets	-	-	156,174,545	830,667,000
Compensation received	-	-	7,915,963,240	-
Receiving supports from Taisho and related companies of Taisho	-	-	54,778,750	-
Income from research services	-	-	-	940,954,990
Others	425,540,681	1,246,088,083	1,724,684,195	2,198,542,510
	425,540,681	1,246,088,083	9,851,600,730	3,970,164,500

Other expenses

	For the 3-month period ended		For the 9-month period ended	
	30.09.2025 VND	30.09.2024 VND	30.09.2025 VND	30.09.2024 VND
Depreciation expense	195,368,129	1,580,796,486	595,034,387	2,836,953,000
Supporting fee for business households	4,306,602,100	4,484,682,893	11,367,354,460	9,996,789,927
Others	1,202,050,891	414,006,069	2,336,257,580	1,656,096,620
	5,704,021,120	6,479,485,448	14,298,646,427	14,489,839,547

34 PRODUCTION AND OPERATION COSTS BY NATURE

	Fiscal period ended	
	30.09.2025 VND	30.09.2024 VND
Raw materials and consumables	1,656,827,096,805	1,701,801,894,374
Staff cost	788,800,283,475	741,725,530,214
Depreciation and amortization	88,678,751,912	81,184,183,012
Out-sourced services	258,989,659,282	231,288,733,269
Other expenses	219,009,638,315	186,105,746,629
	3,012,305,429,789	2,942,106,087,498

35 CURRENT AND DEFERRED CORPORATE INCOME TAX

The current corporate income tax (CIT) expense for the period/year was computed as follows:

	Fiscal period ended 30.09.2025 VND	30.09.2024 VND
Accounting profit before tax	800,561,282,699	637,019,510,468
Tax calculated at a normal rate of 20%	160,112,256,540	127,403,902,094
Adjustments for:		
Expenses not deductible for tax purposes	10,687,295,953	7,610,341,518
Temporary CIT differences	1,306,383,601	1,599,114,625
Corporate income tax incentives at branches	(93,649,859,329)	(69,866,741,038)
The additional corporate income tax according to Resolution No. 107/2023/QH15	10,000,000,000	-
Corporate income tax expense	88,456,076,765	66,746,617,199

Movements in deferred corporate tax expense/ (income) during the period/year were as follows:

	Fiscal period ended 30.09.2025 VND	30.09.2024 VND
Deferred corporate tax income	(679,443,528)	(460,674,680)
Change of eliminated entry of fixed assets	5,659,450	5,659,451
	(673,784,078)	(455,015,229)

Applicable tax rates

Since 01 April 2018, DHG Pharmaceutical One Member Limited Company (DHG Pharma Ltd.) and DHG Packaging and Printing 1 One Member Limited Company (DHG PP1) have been merged into the Company and still have the following preferential tax rates:

- Pursuant to the investment certificate, DHG PP1 is obliged to pay corporate income tax (CIT) at the rate of 10% of taxable income from 2014 to 2028. Under terms in investment certificate granted to DHG PP1, DHG PP1 is entitled to CIT exemption from 2014 to 2017 and 50% tax reduction from 2018 to 2026.

- Pursuant to investment certificate No. 642041000005 issued by the Management Board of Hau Giang Industrial Zone, DHG Pharma Ltd. is obliged to pay CIT at the rate of 10% of taxable income for 15 years from the date of starting its operation. DHG Pharma Ltd. is entitled to the CIT exemption for 4 years and 50% reduction for the following 9 years commencing from the first year of having taxable income. DHG Pharma Ltd. has registered to apply the above tax incentives effective from the fiscal year 2015.

All above tax incentives are not applicable to remaining income which is entitled to the normal rate of 20%.

36 BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the period/year, excluding ordinary shares repurchased by the Company and held as treasury shares.

	Fiscal period ended 30.09.2025	30.09.2024
	VND	VND
Accounting profit after corporate income tax	712,778,990,012	570,727,908,498
Appropriation to fund (*)	(22,883,369,700)	(18,621,837,255)
Profit attributable to ordinary shareholders	689,895,620,312	552,106,071,243
Weighted average ordinary shares in circulation for the period/year (share)	130,746,071	130,746,071
Basic earnings per share	**5,277**	**4,223**

(*) The amount allocated to the Bonus and Welfare fund and Operating fund of the Board of Directors expected for the 9-month operating period ended 30 September 2025 is calculated based on the planned allocation rate according to the Resolution of the General Meeting of Shareholders of the Company No. 001/2025/NQ.ĐHĐCD approved on 24 April 2025 for the Bonus and Welfare fund to be 3% of profit after tax and the Operating fund of the Board of Directors to be VND 2,000,000,000.

The Company does not have potentially diluted ordinary shares.

37 COMMITMENTS AND CONTINGENT LIABILITY

a) Operating lease commitment

	Fiscal period ended	
	30.09.2025	30.09.2024
	VND	VND
Minimum lease payment under operating leases recognized in the income statement for the period/year	6,370,929,112	8,484,860,255

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases as follows:

	30.09.2025	31.12.2024
	VND	VND
Within one year	9,925,609,675	11,258,480,342
In the first to fifth year inclusive	33,513,419,801	35,308,488,294
After five years	93,635,687,806	98,928,475,038
	137,074,717,282	145,495,443,674

b) Capital commitment

Capital expenditure contracted for at the balance sheet date was as follows:

	30.09.2025	31.12.2024
	VND	VND
Approved but not contracted	41,453,138,284	41,457,724,585
Approved and contracted but not implemented	278,353,023	278,353,023
	41,731,491,307	41,736,077,608

c) Contingent liabilities

In accordance with the provisions of the Law on Environmental Protection 2020, Decree No. 05/2025/NĐ-CP dated 6 January 2025 and Decree No. 08/2022/NĐ-CP dated 10 January 2022 of the Government detailing the implementation of certain articles of the Law on Environmental Protection, manufacturers and importers of specific types of products and packaging are required to recycle those products and packaging in accordance with mandatory recycling rates set out in the prescribed roadmap, effective from 1 January 2024.

The Company is currently engaged in the following activities:

- Manufacturing pharmaceuticals, health supplements, and cosmetics for domestic distribution, export, and outsourcing for partners.
- Importing health supplements and medical devices and outsourcing the production of dietary supplements for domestic distribution.

Additionally, the Company has a packaging factory that produce packaging materials used for product packaging (including printed labels, intermediate boxes, and carton boxes,...).

Accordingly, the Company is subject to the obligation to fulfill responsibilities for the recycling and handling of product packaging, and to make financial contributions to the Vietnam Environmental Protection Fund, based on the mandatory recycling rates in accordance with prevailing regulations.

As at the date of these interim financial statements, the Management is in the process of working with relevant authorities to clarify the scope of application and determine the appropriate method for calculating the Company's packaging recycling obligations.

38 TRANSACTIONS WITH RELATED PARTIES

Related parties	Relationship
The State Capital Investment Corporation ("SCIC")	Major shareholder
Taisho Pharmaceutical Co., Ltd	Major shareholder
Hoe Pharmaceuticals Sdn Bhd	Related companies of Taisho
Taisho Pharmaceuticals (Philippines), Inc.	Related companies of Taisho
Taisho Pharmaceutical (Thailand) Co., Ltd	Related companies of Taisho
Taisho Vietnam Co.,Ltd.	Related companies of Taisho
Traphaco Joint Stock Company	Related companies of SCIC

During the period/year, the following transactions were carried out with related parties:

	Fiscal period ended	
	30.09.2025 VND	30.09.2024 VND
Sales of goods and provision of services		
Taisho Pharmaceutical Co., Ltd	-	11,732,160
Taisho Pharmaceutical (Thailand) Co., Ltd	1,034,464,619	-
Taisho Pharmaceuticals (Philippines), Inc.	2,297,174,958	1,003,422,232
Hoe Pharmaceuticals Sdn Bhd	298,155,731	-
Traphaco Joint Stock Company	-	184,500,000
Purchases of goods and services		
Taisho Pharmaceutical (Thailand) Co., Ltd	19,976,299	-
Taisho Pharmaceutical Co., Ltd	24,542,019,248	5,827,660,093
Taisho Vietnam Co.,Ltd.	1,631,790,000	611,295,200
Presents		
Taisho Pharmaceuticals (Philippines), Inc.	18,860,872	-
Taisho Pharmaceutical (Thailand) Co., Ltd	430,803	-
Promotion		
Hoe Pharmaceuticals Sdn Bhd	45,093,346	-
Receive support		
Taisho Pharmaceutical Co., Ltd.	54,778,750	-
Dividends paid		
SCIC	566,262,370,000	424,696,777,500
Taisho Pharmaceutical Co.,Ltd	666,970,520,000	500,227,890,000

38 TRANSACTIONS WITH RELATED PARTIES (cont.)

Remuneration paid to the Company's the Board of Directors and the Management during the period/year was as follows:

Name	Title	Fiscal period ended 30.09.2025 VND	Fiscal period ended 30.09.2024 VND
Ms. Dang Thi Thu Ha	Board of Directors Chairwoman	650,000,000	650,000,000
Mr. Jun Kuroda	Board of Directors Member	520,000,000	486,346,154
Mr. Toshiyuki Ishii	Board of Directors Member cum General Director	4,276,283,031	4,383,425,687
Mr. Maki Kamijo	Board of Directors Member	455,000,000	455,000,000
Ms. Le Thi Thanh Hien	Board of Directors Member (appointed from 24 April 2025)	218,076,923	-
Mr. Do Le Hung	Board of Directors Member	585,000,000	585,000,000
Mr. Truong Anh Hung	Board of Directors Member	520,000,000	250,769,231
Mr. Osamu Fujimori	Chief Operating Officer (from 01 January 2025)	1,697,267,687	-
Ms. Nguyen Ngoc Diep	Deputy General Director	3,800,023,879	2,438,824,571
Mr. Tomoyuki Kawata	Deputy General Director	2,244,063,886	2,349,568,523
		14,965,715,406	11,598,934,166

Related party balances at the balance sheet date were as follows:

	30.09.2025 VND	31.12.2024 VND
Trade receivables		
Taisho Pharmaceuticals (Philippines), Inc.	-	3,009,909,100
Trade payables		
Taisho Pharmaceutical Co.,Ltd	7,072,916,545	1,825,991,040
Short-term advances from customers		
Taisho Pharmaceutical Co.,Ltd	1,922,611,856	1,283,017,885
Hoe Pharmaceuticals Sdn Bhd	-	16,986,595
Other receivables		
Taisho Vietnam Co.,Ltd	1,308,000,000	1,308,000,000

39 SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

(a) Non-cash transactions affecting the cash flow statement

	Fiscal period ended	
	30.09.2025 VND	30.09.2024 VND
Appropriation to reserves from profit	25,367,603,599	33,519,879,761
Transfers from construction in progress to tangible fixed assets	48,949,968,950	508,292,734,709
Transfers from construction in progress to prepayments, tools and supplies	5,598,527,156	24,316,032,148
Reversal of Investment and Development Fund to Undistributed retained earnings	1,100,000,000,000	-
Accrued interest payables	478,235,798	499,437,951
Accrued interest income	67,906,101,374	68,925,917,834

(b) Proceeds from borrowings

	Fiscal period ended	
	30.09.2025 VND	30.09.2024 VND
Proceeds from borrowings under normal contracts not over 3 months	133,141,033,625	39,634,020,071
Proceeds from borrowings under normal contracts over 3 months	1,511,713,560,382	1,478,170,754,809

(c) Repayment of borrowings

	Fiscal period ended	
	30.09.2025 VND	30.09.2024 VND
Repayment of borrowings under normal contracts not over 3 months	133,141,033,625	39,634,020,071
Repayment of borrowings under normal contracts	1,282,406,406,329	895,132,914,173

M.S.D.N: 1800156801-C.T.C.P. CÔNG TY CỔ PHẦN DƯỢC HẬU GIANG THÀNH PHỐ CẦN THƠ

Tran Ngoc Hien	Ho Buu Huan	Toshiyuki Ishii
Preparer	Chief Accountant	General Director
		20 October 2025