

**AUDITED FINANCIAL STATEMENTS FY2025 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, amended and supplemented by Law No.76/2025/QH15, effective from 1 Jul 2025;
- Pursuant to the Charter of DHG Pharmaceutical Joint Stock Company (DHG Pharma) issued on 19 Apr 2021.

The 2025 financial statements (FS) of DHG Pharma were audited by Branch of Deloitte Vietnam Company 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 2025 Annual General Meeting of Shareholders, the Board of Directors presents a summarized version of the Company's FS FY2025 as follows:

I. BALANCE SHEET

No.	Items	01/01/2025 (VND)	31/12/2025 (VND)
	TOTAL ASSETS	5,959,243,276,265	5,173,881,628,997
A	Current assets	4,604,003,766,930	3,888,768,378,369
I	Cash and cash equivalents	62,857,547,612	129,895,664,996
II	Short-term financial investments	2,745,000,000,000	2,024,000,000,000
III	Short-term receivables	656,735,934,274	684,251,160,726
IV	Inventories	1,115,429,265,990	1,024,618,562,192
V	Other short-term assets	23,981,019,054	26,002,990,455
B	Non-current assets	1,355,239,509,335	1,285,113,250,628
I	Long-term receivable	205,000,000	5,608,830,169
II	Fixed assets	1,195,866,733,467	1,142,828,934,460
III	Investment properties	30,672,622,059	29,864,239,743
IV	Long-term asset in progress	48,613,976,834	44,157,626,600
V	Long-term financial investments	4,437,500,000	4,630,000,000
VI	Other long-term assets	75,443,676,975	58,023,619,656
	TOTAL RESOURCES	5,959,243,276,265	5,173,881,628,997
A	Liabilities	1,864,488,178,296	1,036,616,453,045
I	Current liabilities	1,790,292,694,239	965,949,656,404

No.	Items	01/01/2025 (VND)	31/12/2025 (VND)
II	Long-term liabilities	74,195,484,057	70,666,796,641
B	Owners' equity	4,094,755,097,969	4,137,265,175,952
I	Owner's contributed 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	1,358,122,657,972
IV	Retained earnings	322,392,781,997	1,464,902,859,980

II. INCOME STATEMENT IN 2025

No.	Items	2024 (VND)	2025 (VND)
1	Gross revenue from goods sold and services rendered	5,714,422,855,630	6,136,905,368,338
2	Deductions	829,555,200,538	869,942,684,288
3	Net revenue from goods sold and services rendered	4,884,867,655,092	5,266,962,684,050
4	Cost of sales	2,747,101,521,942	2,760,593,928,931
5	Gross profit from goods sold and services rendered	2,137,766,133,150	2,506,368,755,119
6	Finance income	148,119,966,008	133,235,749,052
7	Finance expenses	89,739,210,554	81,590,241,255
	<i>In which: Interest expense</i>	<i>24,810,529,888</i>	<i>25,635,277,644</i>
8	Selling expenses	904,667,099,165	1,157,316,021,444
9	General and administrative expenses	312,823,418,686	396,384,204,006
10	Operating profit	978,656,370,753	1,004,314,037,466
11	Other income	5,315,643,375	10,448,790,264
12	Other expenses	79,487,447,312	28,163,560,553
13	Losses from other activities	(74,171,803,937)	(17,714,770,289)
14	Accounting profit before tax	904,484,566,816	986,599,267,177
15	Current corporate income tax expense	127,031,756,728	141,835,055,480
16	Deferred corporate tax income	(1,467,309,872)	(7,589,895,885)
17	Net profit after corporate income tax	778,920,119,960	852,354,107,582
18	Basic earnings per share	5,763	6,308

III. CASH FLOW STATEMENT

No.	Items	2024 (VND)	2025 (VND)
I.	Cash flows from operating activities		
1	Profit before tax	904,484,566,816	986,599,267,177
2	Adjustments for:		
	Depreciation and amortization of fixed assets and investment properties	169,695,469,422	119,007,964,694
	Provision	5,075,762,608	40,739,512,459
	Foreign exchange (gain)/loss arising from translating foreign currency items	324,569,255	(246,436,677)
	Gain from investing activities	(139,127,459,803)	(120,582,609,948)
	Interest expense	24,810,529,888	25,635,277,644
3	Operating profit before movements in working capital	965,263,438,186	1,051,152,975,349
	Change in receivables	105,103,088,465	(54,940,769,666)
	Change in inventories	420,959,945,637	86,655,314,150
	Change in payables	(21,510,218,626)	289,926,692,411
	Change in prepaid expenses	13,080,338,745	22,881,987,282
	Interest paid	(24,766,314,819)	(26,019,669,534)
	Corporate income tax paid	(101,297,219,913)	(124,797,302,318)
	Other cash outflows	(39,249,652,347)	(31,891,522,289)
	Net cash generated by operating activities	1,317,583,405,328	1,212,967,705,385
II.	Cash flows from investing activities		
1	Acquisition and construction of fixed assets and other long-term assets	(88,704,714,502)	(31,136,402,852)
2	Proceeds from sale, disposal of fixed assets and other long-term assets	967,727,000	1,239,777,570
3	Cash outflow for lending and time deposits	(3,550,000,000,000)	(2,809,000,000,000)
4	Cash recovered from lending and time deposits	3,035,000,000,000	3,530,000,000,000
5	Interest earned, dividends and profits received	156,785,793,078	120,627,874,254
	Net cash used in/(generated by) investing activities	(445,951,194,424)	811,731,248,972
III.	Cash flows from financing activities		
1	Proceeds from borrowings	1,708,084,671,223	1,321,447,304,923
2	Repayment of borrowings	(1,630,335,302,369)	(1,971,361,221,337)
3	Dividends and profits paid	(980,595,532,500)	(1,307,460,710,000)
	Net cash used in financing activities	(902,846,163,646)	(1,957,374,626,414)
	Net increase/(decrease) in cash	(31,213,952,742)	67,324,327,943
	Cash and cash equivalents at the beginning of the year	94,134,026,358	62,857,547,612
	Effects of changes in foreign exchange rates	(62,526,004)	(286,210,559)
	Cash and cash equivalents at the end of the year	62,857,547,612	129,895,664,996

IV. BASIC FINANCIAL RATIOS

No.	Items	Unit	2024	2025
1	Asset structure ratios			
	Current assets to Total assets ratio	%	77.26%	75.16%
	Non-current assets to Total assets ratio	%	22.74%	24.84%
2	Capital structure ratios			
	Liabilities to Total resources equity ratio	%	31.29%	20.04%
	Owners' equity to Total resources equity ratio	%	68.71%	79.96%
3	Liquidity ratios			
	Current ratio	Lần	2.57	4.03
	Quick ratio	Lần	1.95	2.97
4	Profitability ratios			
	Return on Sales (ROS)	%	15.95%	16.18%
	Return on Assets (ROA)	%	12.91%	15.31%
	Return on Equity (ROE)	%	17.41%	20.71%

We look forward to your consideration and approval.

Best regards.

Recipients:

- Ditto;
- Archived: BOD Secretary, Audit Committee.

**OBO. THE BOARD OF DIRECTORS
ACTING GENERAL DIRECTOR**

Toshifumi Kojima

[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.]

No.: 0286 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors, Audit Committee and Management of
DHG Pharmaceutical Joint Stock Company**

We have audited the accompanying financial statements of DHG Pharmaceutical Company Joint Stock Company (the "Company"), prepared on 12 March 2026 as set out from page 5 to page 38, which comprise the balance sheet as at 31 December 2025, the statement of income and statement of cashflows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Management determines is necessary to enable the preparation of 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 auditors consider 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 the 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 present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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INDEPENDENT AUDITORS' REPORT (Continued)

Other matter

The Company's financial statements for the year ended 31 December 2024 were audited by the another audit firm, which expressed an unmodified audit opinion on those financial statements on 24 February 2025.



Nguyen Thi Thu Sang
Audit Partner
Audit Practising Registration Certificate
No. 1144-2023-001-1
**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**
12 March 2026
Ho Chi Minh City, Vietnam

Vong My Thanh
Auditor
Audit Practising Registration Certificate
No. 3460-2025-001-1

