

DHG PHARMACEUTICAL JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS
FOR THE FISCAL PERIOD ENDED 31 MARCH 2026



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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 05 January 2026 was issued by the Department of Finance of Can Tho City.	
Board of Directors	Ms. Dang Thi Thu Ha Mr. Jun Kuroda Mr. Toshiyuki Ishii Mr. Maki Kamijo Ms. Le Thi Thanh Hien Mr. Do Le Hung Mr. Truong Anh Hung	Chairwoman Member Member Member Member Member Member
Executive Board	Mr. Toshifumi Kojima Mr. Osamu Fujimori Ms. Nguyen Ngoc Diep Mr. Tomoyuki Kawata Mr. Nguyen Ngoc Chuong Mr. Ta Thanh Hung	Acting General Director Chief Operating Officer Deputy General Director Deputy General Director Production Director Information Technology Director
Audit Committee	Mr. Do Le Hung Mr. Maki Kamijo Ms. Le Thi Thanh Hien	Chairman Member Member
Legal representative	Mr. Toshifumi Kojima	Acting General Director
Head office	288 Bis Nguyen Van Cu, Cai Khe Ward, Can Tho City, Vietnam	



INTERIM STATEMENT OF FINANCIAL POSITION

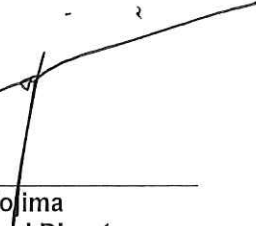
Codes	ASSETS	Notes	As at 31.03.2026 VND	As at 31.12.2025 VND
100	CURRENT ASSETS		3,991,624,373,168	3,888,768,378,369
110	Cash and cash equivalents	4	703,645,429,639	129,895,664,996
111	Cash		101,485,155,665	129,895,664,996
112	Cash equivalents		602,160,273,974	-
120	Short-term financial investments	5	1,518,636,150,687	2,024,136,032,204
123	Short-term held-to-maturity investments		1,518,768,302,891	2,024,136,032,204
124	Provision for short-term held-to-maturity investments	5	(132,152,204)	-
130	Short-term receivables		598,106,591,518	684,115,128,522
131	Short-term trade receivables	6	571,746,271,294	615,182,622,035
132	Short-term advances to suppliers		35,187,299,660	20,166,835,882
135	Other short-term receivables	7	21,767,517,425	79,018,116,662
136	Provision for short-term doubtful debts	8	(30,594,496,861)	(30,252,446,057)
140	Inventories	9	1,121,180,767,922	1,024,618,562,192
141	Inventories		1,127,132,781,490	1,031,188,044,691
142	Provision for devaluation of inventories		(5,952,013,568)	(6,569,482,499)
160	Other short-term assets		50,055,433,402	26,002,990,455
161	Short-term deferred expenses	10	16,792,757,227	12,987,475,608
162	Value added tax deductibles		13,729,838,943	12,307,871,131
163	Taxes and other receivables from the State budget	11	19,532,837,232	707,643,716
200	NON-CURRENT ASSETS		1,254,103,786,644	1,285,113,250,628
210	Long-term receivables		5,603,830,169	5,608,830,169
215	Other long-term receivables		5,603,830,169	5,608,830,169
220	Fixed assets		1,120,992,563,808	1,142,828,934,460
221	Tangible fixed assets	12	947,270,323,682	968,409,065,544
222	Cost		2,207,674,705,731	2,199,969,625,684
223	Accumulated depreciation		(1,260,404,382,049)	(1,231,560,560,140)
227	Intangible fixed assets	13	173,722,240,126	174,419,868,916
228	Cost		234,288,626,721	234,288,626,721
229	Accumulated amortization		(60,566,386,595)	(59,868,757,805)
240	Investment properties	14	29,662,144,164	29,864,239,743
241	Cost		44,826,611,143	44,826,611,143
242	Accumulated depreciation		(15,164,466,979)	(14,962,371,400)
250	Long-term assets in progress	15	37,753,271,154	44,157,626,600
252	Construction in progress		37,753,271,154	44,157,626,600
260	Long-term financial investments	5	4,472,500,000	4,630,000,000
263	Equity investments in other entities		24,108,379,057	24,108,379,057
264	Provision for impairment of long-term financial investments		(19,635,879,057)	(19,478,379,057)
270	Other long-term assets		55,619,477,349	58,023,619,656
271	Long-term deferred expenses	10	29,441,264,128	32,094,203,855
272	Deferred tax assets	16	26,178,213,221	25,929,415,801
280	TOTAL ASSETS		5,245,728,159,812	5,173,881,628,997

INTERIM STATEMENT OF FINANCIAL POSITION (cont.)

Codes	RESOURCES	Notes	As at 31.03.2026 VND	As at 31.12.2025 VND
300	LIABILITIES		802,785,702,588	1,036,616,453,045
310	Current liabilities		731,251,114,177	965,949,656,404
311	Short-term trade payables	17	345,595,317,827	391,630,655,164
312	Short-term advances from customers		27,126,451,948	45,689,385,337
	Taxes and amounts payable to the			
314	State budget	11	76,917,627,540	91,597,428,818
315	Payables to employees		121,062,128,388	261,949,491,179
316	Short-term accrued expenses	18	56,909,647,399	70,921,606,570
319	Short-term deferred revenue	19	24,505,804,222	42,842,121,344
320	Other current payables	20	17,794,404,883	2,219,267,165
322	Short-term provisions	22	40,196,395,350	40,196,395,350
323	Bonus and welfare funds	21	21,143,336,620	18,903,305,477
330	Long-term liabilities		71,534,588,411	70,666,796,641
343	Long-term provisions	22	71,033,638,582	69,937,719,066
344	Science and technology development fund	23	500,949,829	729,077,575
400	EQUITY	24	4,442,942,457,224	4,137,265,175,952
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	1,358,122,657,972
420	Retained earnings		1,770,580,141,252	1,464,902,859,980
420a	- Retained earnings accumulated to			
	the prior year end		1,454,902,859,980	612,548,752,398
420b	- Retained earnings of the current period		315,677,281,272	852,354,107,582
440	TOTAL RESOURCES		5,245,728,159,812	5,173,881,628,997


Tran Ngoc Hien
Preparer


Ho Bui Huan
Chief Accountant


Toshifumi Kojima
Acting General Director
20 April 2026

INTERIM INCOME STATEMENT

Codes	Notes	For the 3-month period ended		
		31.03.2026 VND	31.03.2025 VND	
01	Gross revenue from goods sold and services rendered	26	1,360,855,373,439	1,397,247,597,425
02	Deductions	26	162,755,190,651	202,702,820,673
10	Net revenue from goods sold and services rendered	26	1,198,100,182,788	1,194,544,776,752
11	Cost of sales	27	597,872,633,830	627,158,644,449
20	Gross profit from goods sold and services rendered		600,227,548,958	567,386,132,303
22	Financial income	28	29,887,180,645	32,768,778,731
23	Financial expenses	29	11,991,703,028	21,213,731,448
24	<i>In which: Interest expense</i>		-	6,199,081,919
25	Selling expenses	30	185,535,192,711	201,772,325,718
26	General and administrative expenses	30	85,272,634,596	80,323,263,128
30	Operating profit		347,315,199,268	296,845,590,740
31	Other income	31	925,957,265	822,643,214
32	Other expenses	31	971,976,789	4,491,763,438
40	Losses/ (Gains) from other activities		(46,019,524)	(3,669,120,224)
50	Accounting profit before tax		347,269,179,744	293,176,470,516
51	Current corporate income tax expense	33	31,840,695,892	26,937,240,406
52	Deferred corporate tax income	33	(248,797,420)	(618,702)
60	Net profit after corporate income tax		315,677,281,272	266,239,848,812
70	Earnings per share (VND)	34	2,338	1,971

Tran Ngoc Hien
Preparer

Ho Bui Huan
Chief Accountant



Toshifumi Kojima
Acting General Director
20 April 2026

INTERIM CASH FLOW STATEMENT
(Indirect method)

Items	Codes	For the 3-month period ended	
		31.03.2026 VND	31.03.2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	347,269,179,744	293,176,470,516
2. Adjustment for:			
Depreciation and amortization of fixed assets and investment properties	02	29,631,876,249	29,410,752,499
Provisions	03	1,458,950,843	1,658,253,181
Foreign exchange losses arising from translating foreign currency items	04	1,038,823,986	104,829,121
Gains from investing and finance activities	05	(25,979,592,349)	(30,334,179,139)
Borrowing expenses	06	-	6,199,081,919
3. Operating profit before movements in working capital	08	<u>353,419,238,473</u>	<u>300,215,208,097</u>
Changes in receivables	09	20,224,897,353	44,200,464,818
Changes in inventories	10	(95,944,736,799)	21,297,937,101
Changes in payables	11	(228,636,407,514)	32,134,298,957
Changes in deferred expenses	12	(1,152,341,892)	5,011,318,347
Borrowing expenses paid	14	-	(6,144,882,976)
Corporate income tax paid	15	(34,238,433,896)	(36,341,225,553)
Other cash outflows	17	(7,712,483,924)	(8,855,914,720)
Net cash generated by operating activities	20	<u>5,959,731,801</u>	<u>351,517,204,071</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payment for purchasing, construction of fixed assets and other long-term assets	21	(24,294,553,613)	(9,136,266,539)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	(6,000,000)	(6,545,455)
3. Cash outflow for lending, buying debt instruments of other entities	23	(560,000,000,000)	(1,420,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,095,003,880,000	1,590,000,000,000
5. Interest earned, dividends and profits received	27	57,395,948,520	58,875,779,387
Net cash generated by investing activities	30	<u>568,099,274,907</u>	<u>219,732,967,393</u>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	528,607,419,210
2. Repayment of borrowings	34	-	(489,816,741,326)
3. Dividends and profits paid	36	-	(522,984,284,000)
Net cash used in by financing activities	40	<u>-</u>	<u>(484,193,606,116)</u>
Net increase in cash	50	<u>574,059,006,708</u>	<u>87,056,565,348</u>
Cash and cash equivalents at the beginning of the year	60	129,895,664,996	62,857,547,612
Effects of changes in foreign exchange rates	61	(309,242,065)	72,762,433
Cash and cash equivalents at the end of the period/ year	70	<u>703,646,429,639</u>	<u>149,986,875,393</u>


Tran Ngoc Hien
Preparer

Ho Buu Huan
Chief AccountantToshifumi Kojima
Acting General Director
20 April 2026

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FISCAL PERIOD ENDED 31 MARCH 2026****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 the Ministry of Finance in accordance with Official Letter No. 1661/VPCP-DMDN dated 28 February 2025 (previously 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 Company's number of employees as at 31 March 2026 was 2,806 (as at 31 December 2025: 2,819).

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 Company'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

Comparative figures on the statement of financial position are the figures of the audited financial statements for the Fiscal year ended 31 December 2025. Comparative figures on the income statement and cash flow statement are the figures of the interim financial statements for the fiscal period ended 31 March 2025.

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 31 March 2026, and its results of operations and cash flows for the Fiscal period ended 31 March 2026. 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 statement of financial position 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 and loan receivables. 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.

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 statement of financial position 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 statement of financial position 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:

	<u>Years</u>
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.

LeasesThe 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.

Deferred expenses

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**Provision for dismantling and restoration costs**

The Company recognizes a provision for dismantling and restoration costs arising upon returning the leased premises or land. The provision is determined based on the total estimated dismantling and restoration costs that will be incurred when the premises are returned in the future and is recognized on a straight-line basis over the period from the date the obligation arises (or from 1 January 2015 if the contractual obligation arose before the effective date of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance), until the date the premises or land are returned or the expected dismantling date.

Deferred revenue

Deferred revenue represents the fair value of goods and services provided to customers for free or at discount in the customer loyalty programs. Deferred 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 statement of financial position 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 statement of financial position 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 statement of financial position date but before the issuance of the financial statements are recorded as deduction of revenue of the reporting year.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**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 deferred 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 deferred 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 deferred 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.

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 deferred 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 deferred 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 statement of financial position 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 statement of financial position 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**Taxation (cont.)**

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.

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, and covering the operating expenses of the Board of Directors as approved by the resolution of the Company's Annual General Meeting of Shareholders. 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

	31.03.2026 VND	31.12.2025 VND
Cash on hand	10,542,863,500	6,954,261,500
Demand deposits	90,942,292,165	122,941,403,496
Cash equivalents	602,160,273,974	-
	<u>703,645,429,639</u>	<u>129,895,664,996</u>

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 and loan receivables.

Short-term held-to-maturity investments

	31.03.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Term deposits	1,489,000,000,000	-	2,024,000,000,000	-
Interest income from term deposits	29,636,150,687	-	-	-
Loan receivables	132,152,204	(132,152,204)	136,032,204	-
	<u>1,518,768,302,891</u>	<u>(132,152,204)</u>	<u>2,024,136,032,204</u>	<u>-</u>

(b) Long-term financial investments

	31.03.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Equity investments in other entities (*)	24,108,379,057	(19,635,879,057)	24,108,379,057	(19,478,379,057)
	<u>24,108,379,057</u>	<u>(19,635,879,057)</u>	<u>24,108,379,057</u>	<u>(19,478,379,057)</u>

(*) Equity investments in other entities:

	31.03.2026 VND	31.12.2025 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
	<u>24,108,379,057</u>	<u>24,108,379,057</u>

The provision balance as at 31 March 2026 and 31 December 2025 represents the provision for long-term investments in the following other entities:

	31.03.2026 VND	31.12.2025 VND
ATP Packaging Joint Stock Company	17,400,000,000	17,400,000,000
Enlie Pharmaceutical Joint Stock Company	2,235,879,057	2,078,379,057
	<u>19,635,879,057</u>	<u>19,478,379,057</u>

6 SHORT-TERM TRADE RECEIVABLES

	31.03.2026 VND	31.12.2025 VND
Related parties (Note 36)	4,029,156,340	7,412,661,319
Third parties	567,717,114,954	607,769,960,716
	<u>571,746,271,294</u>	<u>615,182,622,035</u>

As at 31 March 2026 and 31 December 2025, there was no single trade receivable from third parties accounting for 10% or more of total trade receivables.

7 OTHER SHORT-TERM RECEIVABLES

	31.03.2026 VND	31.12.2025 VND
Accruals of interest income	-	61,046,506,858
Receivable from employees	16,119,134,157	12,515,447,130
Other receivables	5,648,383,268	5,456,162,674
	<u>21,767,517,425</u>	<u>79,018,116,662</u>

8 BAD DEBTS

	31.03.2026		
	Cost VND	Recoverable amount VND	Provision VND
Total amount of receivables and loan receivables past due or not past due but impaired	<u>131,186,723,806</u>	<u>100,592,226,945</u>	<u>(30,594,496,861)</u>
	31.12.2025		
	Cost VND	Recoverable amount VND	Provision VND
Total amount of receivables and loan receivables past due or not past due but impaired	<u>84,187,082,373</u>	<u>53,934,636,316</u>	<u>(30,252,446,057)</u>

As at 31 March 2026 and 31 December 2025, there was no balance of receivables accounting for 10% or more of total past due receivable amount.

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

	Fiscal period ended 31.03.2026 VND	Fiscal year ended 31.12.2025 VND
Opening balance	30,252,446,057	33,047,572,645
Additional in provision in the period/year	478,083,008	127,808,021
Write off in the period/ year	-	(2,922,934,609)
Reclassification to financial investment provision (Circular No. 99/2025/TT-BTC)	(136,032,204)	-
Closing balance	<u>30,594,496,861</u>	<u>30,252,446,057</u>

9 INVENTORIES

	31.03.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	125,355,053,007	-	137,856,931,738	-
Raw materials	542,013,169,701	(259,031,295)	430,750,180,987	(876,500,226)
Work in progress	100,486,407,464	-	93,780,418,889	-
Finished goods	335,345,856,956	(1,267,643,198)	328,000,683,692	(1,267,643,198)
Merchandise	23,786,167,893	(4,425,339,075)	40,677,561,026	(4,425,339,075)
Consignment goods	146,126,469	-	122,268,359	-
	<u>1,127,132,781,490</u>	<u>(5,952,013,568)</u>	<u>1,031,188,044,691</u>	<u>(6,569,482,499)</u>

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

	Fiscal period ended 31.03.2026 VND	Fiscal year ended 31.12.2025 VND
Opening balance	6,569,482,499	2,414,092,851
(Reversal of)/ Additional in provision in the period/year	(617,468,931)	4,369,724,772
Utilization of provisions in the period/year	-	(214,335,124)
Closing balance	<u>5,952,013,568</u>	<u>6,569,482,499</u>

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

As at 31 March 2026 and 31 December 2025, the Company did not have any slow moving, damaged or sub-standard inventories.

10 DEFERRER EXPENSES

Short-term deferred expenses

	31.03.2026 VND	31.12.2025 VND
Deferred expenses related to operating lease	5,274,781,819	2,991,005,512
Others	11,517,975,408	9,996,470,096
	<u>16,792,757,227</u>	<u>12,987,475,608</u>

Deferred expenses are allocated within 12 months since the time of prepayment.

10 DEFERRED EXPENSES (CONT.)

Long-term deferred expenses

	31.03.2026 VND	31.12.2025 VND
Tools and supplies	5,316,684,213	5,088,841,814
Repairs and replacement	22,282,881,142	25,634,776,170
Others	1,841,698,773	1,370,585,871
	<u>29,441,264,128</u>	<u>32,094,203,855</u>

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

Movements in long-term deferred expenses were as follows:

	Fiscal period ended 31.03.2026 VND	Fiscal year ended 31.12.2025 VND
Opening balance	32,094,203,855	57,104,157,059
Increase in the period/year	4,946,311,139	12,154,494,966
Allocation in the period/year	(7,599,250,866)	(37,164,448,170)
Closing balance	<u>29,441,264,128</u>	<u>32,094,203,855</u>

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11 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	-	-	-	(16,008,154,525)	(16,008,154,525)
Land rental fee, land use tax	(707,643,716)	281,980,044	(1,960,710)	-	(427,624,382)
Other taxes	-	-	(3,097,058,325)	-	(3,097,058,325)
	(707,643,716)	281,980,044	(3,099,019,035)	(16,008,154,525)	(19,532,837,232)

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	20,921,823,300	23,656,393,665	(28,433,303,524)	-	16,144,913,441
Value added tax for import goods	-	17,647,279,291	(17,643,192,947)	-	4,086,344
Import and export duties	-	2,086,181,346	(2,086,181,346)	-	-
Corporate income tax	5,272,441,091	32,039,573,706	(11,058,516,677)	-	26,253,498,120
The Global Minimum Tax (*)	56,404,000,000	(198,877,814)	(23,179,917,219)	(13,204,967)	33,012,000,000
Personal income tax	5,632,148,715	22,791,061,939	(27,655,395,775)	-	767,814,879
Land rental fee, land use tax	-	-	-	-	-
Other taxes	3,367,015,712	902,372,131	(3,534,073,087)	-	735,314,756
	91,597,428,818	98,923,984,264	(113,590,580,575)	(13,204,967)	76,917,627,540

(*) On 29 November 2023, the National Assembly issued Resolution No. 107/2023/QH15 relating to the application of top-up tax under the global anti-base erosion rules. As at the date of these financial statements, the Company's Management, based on the best estimate available at this time, has made an additional provision for corporate income tax obligations.

- As at 31 March 2026, the Company has declared and paid the Global Minimum Tax for the year 2024 with the following amounts: the additional corporate income tax of the Company was VND 21,789,122,186, and the additional corporate income tax paid on behalf of Taisho Vietnam Co., Ltd. was VND 1,390,795,033.

- The current closing balance shown the provision for additional corporate income tax of the Company for the year 2025, which will be declared and finalized as at 31 March 2027.

13 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 2026	83,120,604,201	129,637,853,493	21,530,169,027	234,288,626,721
As at 31 March 2026	83,120,604,201	129,637,853,493	21,530,169,027	234,288,626,721
Accumulated amortization				
As at 01 January 2026	-	38,658,033,180	21,210,724,625	59,868,757,805
Charge for the period/year	-	676,795,452	20,833,338	697,628,790
As at 31 March 2026	-	39,334,828,632	21,231,557,963	60,566,386,595
Net book value				
As at 01 January 2026	83,120,604,201	90,979,820,313	319,444,402	174,419,868,916
As at 31 March 2026	83,120,604,201	90,303,024,861	298,611,064	173,722,240,126

As at 31 March 2026, the cost of intangible fixed assets included VND 21,106,017,479 (as at 31 December 2025: VND 16,285,369,257) of assets which were fully amortized.

14 INVESTMENT PROPERTIES

	Buildings and architectures VND	Land use rights VND	Total VND
Cost			
As at 01 January 2026	8,763,205,928	36,063,405,215	44,826,611,143
As at 31 March 2026	8,763,205,928	36,063,405,215	44,826,611,143
Accumulated depreciation			
As at 01 January 2026	8,089,945,976	6,872,425,424	14,962,371,400
Charge for the period/ year	45,904,092	156,191,487	202,095,579
As at 31 March 2026	8,135,850,068	7,028,616,911	15,164,466,979
Net book value			
As at 01 January 2026	673,259,952	29,190,979,791	29,864,239,743
As at 31 March 2026	627,355,860	29,034,788,304	29,662,144,164

14 INVESTMENT PROPERTIES (cont.)

As at 31 March 2026, the cost of investment properties included VND 6,008,960,472 (as at 31 December 2025: VND 6,008,960,472).

Pursuant to the Evaluation Results Report issued by DHG's Finance Department on 31 December 2025, 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, which are two independent valuation companies, not related parties of the Company. The South East Appraisal and Consulting Corporation Company and The VAS Valuation Co., Ltd have a valid practicing certificate and have experience in real estate valuation. The real estate valuation is performed in accordance with the prevailing regulations on valuation and valuation standards in Vietnam, with reference to market transaction prices of comparable properties.

15 LONG-TERM ASSETS IN PROGRESS

	31.03.2026 VND	31.12.2025 VND
Construction of Gia Lai branch office	3,473,948,774	3,473,948,774
Purchasing machineries	2,680,299,010	2,430,999,321
Representative office repairs	-	6,489,712,485
Investment for the expansion of DHG Pharmaceutical Plant and DHG Printing and Packaging Plant	31,599,023,370	31,762,966,020
	<u>37,753,271,154</u>	<u>44,157,626,600</u>

Movements of construction in progress in the period/year:

	Fiscal period ended 31.03.2026 VND	Fiscal year ended 31.12.2025 VND
Opening balance	44,157,626,600	48,613,976,834
Purchases	403,570,489	71,461,918,830
Transfer to tangible fixed assets (Note 12)	(5,000,507,437)	(60,908,772,914)
Transfer to deferred expenses, tools and supplies	(1,554,020,308)	(5,598,527,156)
Transfer to expenses in the period/year	(253,398,190)	(9,410,968,994)
Closing balance	<u>37,753,271,154</u>	<u>44,157,626,600</u>

16 DEFERRED TAX ASSETS

	31.03.2026 VND	31.12.2025 VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deductible temporary differences	130,891,066,105	129,647,079,005
Deferred tax assets	<u>26,178,213,221</u>	<u>25,929,415,801</u>

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.

16 DEFERRED TAX ASSETS (cont.)

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

	Fiscal period ended 31.03.2026 VND	Fiscal year ended 31.12.2025 VND
Opening balance	25,929,415,801	18,339,519,916
Additional in deferred tax assets	250,683,903	7,597,441,819
Change of eliminated entry of fixed assets	(1,886,483)	(7,545,934)
Closing balance	<u>26,178,213,221</u>	<u>25,929,415,801</u>

17 SHORT-TERM TRADE PAYABLES

	31.03.2026		31.12.2025	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Related parties (Note 36)	5,393,913,389	5,393,913,389	9,966,094,632	9,966,094,632
Third parties (*)	<u>340,201,404,438</u>	<u>340,201,404,438</u>	<u>381,664,560,532</u>	<u>381,664,560,532</u>
	<u>345,595,317,827</u>	<u>345,595,317,827</u>	<u>391,630,655,164</u>	<u>391,630,655,164</u>

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

	31.03.2026 VND	31.12.2025 VND
Nomura Trading Co., Ltd	24,199,077,825	71,709,171,625

As at 31 March 2026 and 31 December 2025, there was no balance of short-term trade payables that were past due.

18 SHORT-TERM ACCRUED EXPENSES

	31.03.2026 VND	31.12.2025 VND
Payment discount	3,130,664,734	5,439,437,013
Land rental fee	32,560,698,985	32,560,698,985
Recycling and handling of product packaging cost (*)	4,000,000,000	4,000,000,000
Other accruals	<u>17,218,283,680</u>	<u>28,921,470,572</u>
	<u>56,909,647,399</u>	<u>70,921,606,570</u>

18 SHORT-TERM ACCRUED EXPENSES (cont.)

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.

19 SHORT-TERM DEFERRED REVENUE

	31.03.2026 VND	31.12.2025 VND
Deferred revenue from customer loyalty programs (Note 3)	24,505,804,222	42,842,121,344

20 OTHER SHORT-TERM PAYABLES

	31.03.2026 VND	31.12.2025 VND
Union fee	686,431,940	687,500,800
Others	17,107,972,943	1,531,766,365
	<u>17,794,404,883</u>	<u>2,219,267,165</u>

21 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	1,611,477,141	7,231,884,445	10,059,943,891	18,903,305,477
Advance appropriation to the funds in the period	10,000,000,000	-	-	10,000,000,000
Depreciation of assets formed from the funds	-	(47,484,933)	-	(47,484,933)
Utilization	(7,444,441,325)	-	(268,042,599)	(7,712,483,924)
Closing balance	<u>4,167,035,816</u>	<u>7,184,399,512</u>	<u>9,791,901,292</u>	<u>21,143,336,620</u>

22 PROVISIONS

	Provision for dismantling and restoration cost VND	Severance allowance VND	Total VND
Opening balance	81,461,177,581	28,672,936,835	110,134,114,416
Additional provision in the period/year	1,109,353,143	335,363,623	1,444,716,766
Utilization of provisions	-	(348,797,250)	(348,797,250)
Closing balance	82,570,530,724	28,659,503,208	111,230,033,932

In which:

	31.03.2026 VND	31.12.2025 VND
Short-term provision	40,196,395,350	40,196,395,350
Long-term provision	71,033,638,582	69,937,719,066
	111,230,033,932	110,134,114,416

23 SCIENCE AND TECHNOLOGY DEVELOPMENT FUNDS

In accordance with Circular No. 05/2022/TTLT-BKHCHN-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	729,077,575
Depreciation of assets formed from the funds	(228,127,746)
Closing balance	500,949,829

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24 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 2025	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	-	-	-	852,354,107,582	852,354,107,582
Dividend declared for 2024 – 2nd time	-	-	-	(784,476,426,000)	(784,476,426,000)
Transfer to 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 31 December 2025	1,307,460,710,000	6,778,948,000	1,358,122,657,972	1,464,902,859,980	4,137,265,175,952
Net profit for the period/year	-	-	-	315,677,281,272	315,677,281,272
Advance appropriation of bonus and welfare fund	-	-	-	(10,000,000,000)	(10,000,000,000)
Balance as at 31 March 2026	1,307,460,710,000	6,778,948,000	1,358,122,657,972	1,770,580,141,252	4,442,942,457,224

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24 OWNER'S EQUITY (cont.)

Charter capital

	31.03.2026		31.12.2025	
	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.

The list of shareholders and proportion of shares owning as at the reporting date is as follows:

	31.03.2026		31.12.2025	
	VND	%	VND	%
Taisho Pharmaceutical Co., Ltd.	666,970,520,000	51.01	666,970,520,000	51.01
The State Capital Investment Corporation	566,262,370,000	43.31	566,262,370,000	43.31
Other shareholders	74,227,820,000	5.68	74,227,820,000	5.68
	<u>1,307,460,710,000</u>	<u>100</u>	<u>1,307,460,710,000</u>	<u>100</u>

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 has planned to appropriate the bonus and welfare fund at a rate of 3% of profit after tax for the year 2025.

Based on the Statement on reporting the cash inflows and outflows and proposing the advance appropriation of the bonus and welfare fund to serve employee welfare activities in the first quarter of 2026, which was approved by the Board of Management on 23 February 2026, the Company has temporarily appropriated the bonus and welfare fund from the profit after tax for the year 2025 in the amount of VND 10,000,000,000.

25 OFF STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

	31.03.2026	31.12.2025
United states Dollar (USD)	778,942	883,178
Euro (EUR)	2,851	2,851
Yen (JPY)	276,307	276,670

Bad debts written off

	31.03.2026 VND	31.12.2025 VND
Bad debts written off	17,366,208,475	17,429,208,475

26 REVENUES

	For the 3-month period ended	
	31.03.2026 VND	31.03.2025 VND
Sales		
Sales of finished goods	1,250,497,772,477	1,291,775,247,475
Sales of merchandise	109,375,886,653	104,432,956,021
Others	981,714,309	1,039,393,929
	<u>1,360,855,373,439</u>	<u>1,397,247,597,425</u>
Deductions		
Sales discount	160,421,122,079	202,619,781,974
Sales return	2,334,068,572	83,038,699
	<u>162,755,190,651</u>	<u>202,702,820,673</u>
Net sales	<u>1,198,100,182,788</u>	<u>1,194,544,776,752</u>
In which:		
Sales of finished goods	1,090,666,835,737	1,090,079,731,807
Sales of merchandise	106,451,632,742	103,425,651,016
Others	981,714,309	1,039,393,929

Goods in transit's revenue have not been recognized as at 31 March 2026: VND 63,165,764,225 (as at 31 March 2025: VND 21,635,475,244).

27 COST OF SALES

	For the 3-month period ended	
	31.03.2026 VND	31.03.2025 VND
Cost of finished goods sold	510,009,185,235	533,212,873,497
Cost of merchandise sold	88,480,917,526	93,949,655,435
Reversal provision for devaluation of inventory	(617,468,931)	(3,884,483)
	<u>597,872,633,830</u>	<u>627,158,644,449</u>

28 FINANCIAL INCOMES

	For the 3-month period ended	
	31.03.2026 VND	31.03.2025 VND
Interest income	25,985,592,349	30,340,724,594
Foreign exchange gain	3,901,588,296	2,428,054,137
	<u>29,887,180,645</u>	<u>32,768,778,731</u>

29 FINANCIAL EXPENSES

	For the 3-month period ended	
	31.03.2026 VND	31.03.2025 VND
Interest expenses	-	6,199,081,919
Foreign exchange losses	2,766,116,575	3,509,386,306
Settlement discount	9,024,370,096	11,584,046,866
Additional/ (Reversal) provision for impairment of long-term financial investments	157,500,000	(122,500,000)
Other financial expenses	43,716,357	43,716,357
	<u>11,991,703,028</u>	<u>21,213,731,448</u>

30 SELLING EXPENSES AND GENERAL & ADMINISTRATIVE EXPENSES

Selling expenses

	For the 3-month period ended	
	31.03.2026 VND	31.03.2025 VND
Staff cost	114,902,551,304	127,377,205,324
Advertising expenses	3,786,009,253	9,484,142,108
Others	66,846,632,154	64,910,978,286
	<u>185,535,192,711</u>	<u>201,772,325,718</u>

General & administrative expenses

	For the 3-month period ended	
	31.03.2026 VND	31.03.2025 VND
Staff cost	51,771,241,385	46,373,304,896
Others	33,501,393,211	33,949,958,232
	<u>85,272,634,596</u>	<u>80,323,263,128</u>

31 OTHER INCOME AND EXPENSES

Other income

	For the 3-month period ended	
	31.03.2026 VND	31.03.2025 VND
Supports from Taisho	404,884,895	54,778,750
Others	521,072,370	767,864,464
	<u>925,957,265</u>	<u>822,643,214</u>

Other expenses

	For the 3-month period ended	
	31.03.2026 VND	31.03.2025 VND
Expense for disposals of fixed assets	6,000,000	6,545,455
Depreciation expense	179,781,036	199,833,129
Supporting fee for business households	-	3,984,690,383
Others	786,195,753	300,694,471
	<u>971,976,789</u>	<u>4,491,763,438</u>

32 PRODUCTION AND OPERATION COSTS BY NATURE

	Fiscal period ended	
	31.03.2026 VND	31.03.2025 VND
Raw materials and consumables	531,251,447,762	556,454,091,762
Staff cost	251,001,009,340	260,685,947,387
Depreciation and amortization	29,452,095,213	29,210,919,370
Out-sourced services	72,128,755,589	72,410,167,998
Other expenses	48,946,464,952	51,227,900,084
	<u>932,779,772,856</u>	<u>969,989,026,601</u>

33 CURRENT AND DEFERRED CORPORATE INCOME TAX

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

	Fiscal period ended	
	31.03.2026 VND	31.03.2025 VND
Accounting profit before tax	347,269,179,744	293,176,470,516
Tax calculated at a normal rate of 20%	69,453,835,949	58,635,294,103
Adjustments for:		
Expenses not deductible for tax purposes	1,503,357,580	3,263,194,673
Temporary CIT differences	970,466,069	(304,732,743)
Corporate income tax incentives	(39,888,085,892)	(34,656,515,627)
The Global minimum tax (Note 11)	(198,877,814)	-
Corporate income tax expense	31,840,695,892	26,937,240,406

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

	Fiscal period ended	
	31.03.2026 VND	31.03.2025 VND
Deferred corporate tax income	(250,683,903)	(2,505,185)
Change of eliminated entry of fixed assets	1,886,483	1,886,483
	(248,797,420)	(618,702)

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%.

34 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	
	31.03.2026	31.03.2025
	VND	VND
Accounting profit after corporate income tax	315,677,281,272	266,239,848,812
Appropriation to fund (*)	(9,970,318,438)	(8,487,195,464)
Profit attributable to ordinary shareholders	305,706,962,834	257,752,653,348
Weighted average ordinary shares in circulation for the period/year (share)	130,746,071	130,746,071
Basic earnings per share	2,338	1,971

(*) The amount allocated to the Bonus and Welfare fund and Operating fund of the Board of Directors expected for the fiscal period ended 31 March 2026 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.

35 COMMITMENTS AND CONTINGENT LIABILITY

a) Operating lease commitment

	Fiscal period ended	
	31.03.2026	31.03.2025
	VND	VND
Minimum lease payment under operating leases recognized in the income statement for the period/year	4,235,979,285	2,814,620,085

At the statement of financial position date, the Company had outstanding commitments under non-cancellable operating leases as follows:

	31.03.2026	31.12.2025
	VND	VND
Within one year	25,496,958,563	25,496,958,563
In the first to fifth year inclusive	76,215,738,454	80,757,784,831
After five years	90,107,162,985	91,852,037,896
	<u>191,819,860,002</u>	<u>198,106,781,290</u>

b) Capital commitment

Capital expenditure contracted for at the statement of financial position date was as follows:

	31.03.2026	31.12.2025
	VND	VND
Approved but not contracted	41,163,401,129	41,163,401,129
Approved and contracted but not implemented	244,353,023	1,866,781,144
	<u>41,407,754,152</u>	<u>43,030,182,273</u>

36 TRANSACTIONS WITH RELATED PARTIES (cont.)

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

Name	Title	Fiscal period ended	
		31.03.2026	31.03.2025
		VND	VND
Ms. Dang Thi Thu Ha	Board of Directors Chairwoman	250,000,000	250,000,000
Mr. Jun Kuroda	Board of Directors Member	200,000,000	200,000,000
Mr. Toshiyuki Ishii	Board of Directors Member cum General Director (General Director to 1 January 2026)	-	1,730,651,449
Mr. Maki Kamijo	Board of Directors Member	175,000,000	175,000,000
Ms. Le Thi Thanh Hien	Board of Directors Member (from 24 April 2025)	175,000,000	-
Mr. Do Le Hung	Board of Directors Member	225,000,000	225,000,000
Mr. Truong Anh Hung	Board of Directors Member	200,000,000	200,000,000
Mr. Toshifumi Kojima	Acting General Director	516,054,436	-
Mr. Osamu Fujimori	Chief Operating Officer	1,373,669,000	360,463,087
Ms. Nguyen Ngoc Diep	Deputy General Director	1,666,656,825	2,463,033,429
Mr. Tomoyuki Kawata	Deputy General Director	1,318,653,925	935,261,268
Mr. Nguyen Ngoc Chuong	Production Director	860,807,650	515,387,911
Mr. Ta Thanh Hung	Information Technology Director (from 01 September 2025)	849,219,076	-
		<u>7,810,060,912</u>	<u>7,054,797,144</u>

Related party balances at the statement of financial position date were as follows:

	31.03.2026	31.12.2025
	VND	VND
Trade receivables		
Hoe Pharmaceuticals Sdn Bhd	-	306,291,315
Taisho Pharmaceutical (Thailand) Co., Ltd	433,705,533	-
Taisho Pharmaceuticals (Philippines), Inc.	3,595,450,807	7,106,370,004
	<u>4,029,161,340</u>	<u>7,412,661,319</u>
Trade payables		
Taisho Pharmaceutical Co.,Ltd	5,393,913,389	9,966,094,632
	<u>5,393,913,389</u>	<u>9,966,094,632</u>
Short-term advances from customers		
Taisho Pharmaceutical Co.,Ltd	2,702,442,324	1,922,611,856
	<u>2,702,442,324</u>	<u>1,922,611,856</u>
Other short-term receivables		
Taisho Vietnam Co.,Ltd.	1,390,795,033	1,404,000,000
	<u>1,390,795,033</u>	<u>1,404,000,000</u>

37 SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

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

	Fiscal period ended	
	31.03.2026	31.03.2025
	VND	VND
Advance appropriation to reserves from profit	10,000,000,000	-
Transfers from construction in progress to tangible fixed assets	5,000,507,437	34,290,058,964
Transfers from construction in progress to deferred expenses, tools and supplies	1,554,020,308	5,410,147,156
Accrued interest payables	-	438,590,833
Accrued interest income	29,636,150,687	30,126,931,515

(b) Proceeds from borrowings

	Fiscal period ended	
	31.03.2026	31.03.2025
	VND	VND
Proceeds from borrowings under normal contracts not over 3 months	-	113,141,033,625
Proceeds from borrowings under normal contracts over 3 months	-	528,607,419,210

(c) Repayment of borrowings

	Fiscal period ended	
	31.03.2026	31.03.2025
	VND	VND
Repayment of borrowings under normal contracts not over 3 months	-	113,141,033,625
Repayment of borrowings under normal contracts	-	489,816,741,326

38 COMPARATIVE INFORMATION

Comparative information has been reclassified to suitable for the presentation adopted for the current year in accordance with Circular No. 99/2025/TT-BTC as follows:

Statement of Financial Position

As at 31 December 2025			
Code		The data previously reported in accordance with Circular No. 200	Reclassified data in accordance with Circular No. 99
		VND	VND
100	Current assets	3,888,768,378,369	3,888,768,378,369
120	Short-term financial investments	2,024,000,000,000	2,024,136,032,204
123	Held-to-maturity investments	2,024,000,000,000	2,024,136,032,204
130	Short-term receivables	684,251,160,726	684,115,128,522
	Short-term loan receivables	136,032,204	(136,032,204)



Tran Ngoc Hien
Preparer



Ho Bui Huan
Chief Accountant



Toshifumi Kojima
Acting General Director
20 April 2026