

DHG PHARMACEUTICAL JOINT STOCK COMPANY

STOCK CODE: DHG



ANNUAL REPORT
2025

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MESSAGE FROM THE GENERAL DIRECTOR

Dear Shareholders, Partners, Customers, and Valued Employees!

The year 2025 marked another milestone in DHG Pharma's sustainable growth journey. Amid a volatile global economic environment, Vietnam's pharmaceutical industry continued to demonstrate stable momentum. As a market leader, DHG Pharma proactively transformed external pressures into drivers for innovation, reinforcing our strong market position and laying the foundation for a new phase of breakthrough development.

2025: Reaffirming market leadership

In 2025, DHG Pharma exceeded the key business targets assigned by the General Meeting of Shareholders. Net sales reached VND 5,267 billion (up 8%), and profit before tax reached VND 1,020 billion (up 13%). DHG Pharma continued to maintain its leading position in Vietnam's pharmaceutical industry and received several prestigious awards, including the Top 50 Best Listed Companies voted by Forbes Vietnam, the Top 50 Most Effective Companies in Vietnam as organized and voted by Nhip Cau Dau Tu Magazine, and the Top 10 Reputable Pharmaceutical Companies as recognized by Vietnam Report Joint Stock Company (Vietnam Report), among others.

This growth reflects more than numbers - it is the outcome of a strategic focus on product quality and an extensive, deeply rooted distribution network. A particularly significant milestone was the Betalactam plant receiving EU-GMP certification in September 2025 - an achievement built on decades of steadfast commitment to our mission "*For a more beautiful and healthier life*". This certification not only demonstrates DHG Pharma's ability to meet world-class manufacturing standards but also strengthens our leadership position. Notably, being the only pharmaceutical company in Vietnam to simultaneously operate under both EU-GMP and Japan-GMP standards reaffirms our long-term commitment to quality and our aspiration to elevate DHG Pharma's presence across regional and global markets.

Beyond business performance, DHG Pharma remained dedicated to sustainable development and corporate social responsibility. Throughout the year, the Company implemented numerous community healthcare and social welfare programs across many provinces, serving tens of thousands of beneficiaries. These meaningful initiatives continue to amplify our human-centric values and reflect DHG Pharma's enduring commitment to improving the well-being of the community.

2026: Transformation for breakthrough growth

The year 2026 marks an important transformation milestone in DHG Pharma's strategic roadmap. Guided by the spirit of "**Challenge! and Transformation! Moving to the NEXT STAGE by Overcoming Weaknesses**", we aim to optimize our systems and convert challenges into sustainable growth opportunities. Through disciplined execution of our core values (3C: Challenge - Communication - Compliance), the Executive Board is committed to building a transparent, efficient, and globally aligned governance platform.

- Brand Elevation & Market Expansion: Leveraging the advantages of Japan-GMP and EU-GMP standards, DHG Pharma will focus on high-quality innovative medicines and high-quality health supplements. The Company will also strengthen its presence in modern pharmacy chains, e-commerce platforms, and expand export contributions.
- Governance Digitalization & Operational Optimization: DHG Pharma will accelerate a large-scale digital transformation, adopting international management frameworks to replace traditional operational processes - enhancing transparency, consistency, and operational efficiency.
- Investing in People & Corporate Culture: DHG Pharma will prioritize developing a strong succession pipeline and standardizing competency frameworks. Our transformation journey will be driven by empowered talent, reinforced by a professional, cohesive, and performance-oriented working environment.

Dear Valued Stakeholders,

DHG Pharma's success is built upon the trust of millions of customers, the continued support of our Shareholders and Partners, and the dedication of more than 2,800 employees.

While the road ahead may present new challenges, our spirit of "Embracing Challenges – Shaping the Future" gives us strong confidence that DHG Pharma will continue to reach new heights and deliver sustainable long-term value to all stakeholders.

On behalf of the Company's Board of Management, I extend our sincere appreciation to our Partners and Customers for your trust and support. We look forward to continuing this meaningful journey together.

Wishing you good health, happiness, and success.

Respectfully,

Acting General Director

Toshifumi Kojima

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I. OVERVIEW OF DHG PHARMA

Vision

For a more beautiful & healthier life

Mission

“DHG Pharma always provides high-quality products and services to satisfy the aspiration for a more beautiful and healthier life.”

Core values

1. Our highest commitments are quality, safety, & effectiveness.
2. Our foundation for development is knowledge & creativity
3. Our ways of doing business are with responsibility, cooperation, & promotion.
4. Our pride is DHG Pharma’s cultures and identity.
5. Our long-term goal is mutual prosperity with partners.
6. Our competitive advantage is the superior differentiation.
7. Our activities all centered around the benefits of the community.

Overview of the Company

| | | |
|---|---|--|
| The Company’s name in Vietnamese | : | Công ty Cổ phần Dược Hậu Giang |
| The Company’s name in English | : | DHG Pharmaceutical Joint Stock Company |
| Abbreviation | : | DHG Pharma |
| Stock code | : | DHG |
| Stock exchange | : | Ho Chi Minh Stock Exchange (HOSE) |
| Headquarters | : | 288 Bis Nguyen Van Cu, Cai Khe Ward, Cantho City |
| Owner’s equity (As at 31 Dec 2025) | : | VND 4,137,265,175,952 |
| Charter capital (As at 31 Dec 2025) | : | VND 1,307,460,710,000 |
| Telephone | : | (+84) 2923 891 433 |
| Fax | : | (+84) 2923 895 209 |
| Email | : | dhgpharma@dhgpharma.com.vn |
| Website | : | www.dhgpharma.com.vn |
| Certificate of business registration and tax code | : | 1800156801 |

JOURNEY TO AFFIRM THE POSITION

1974: Established and was formerly known as the 2/9 Pharmaceutical SOE Factory

2004: Hau Giang Pharmaceutical Integrated Factory was equitized to become DHG Pharmaceutical Joint Stock Company

2006: DHG Pharma's stocks were listed on HOSE

2007: Reconfirmed the vision, mission and 7 core values. Increased the charter capital from VND 80 billion to VND 200 billion

2011: Successfully implemented the "Factory Productivity Improvement Project" and the "Project to improve performance of subsidiaries".

2013: Completed the construction of the new Non-Betalactam factory and DHG Printing and Packaging 1 Plant Project in Tan Phu Thanh Industrial Zone

2014: Celebrated 40th years of establishing DHG Pharmaceutical Joint Stock Company and 10 years of equitization

2018: Lifted the foreign ownership limit at DHG Pharma from 49% to 100% of charter capital. PIC/s-GMP and Japan-GMP standards were granted for production lines.

2019: Marked the 45th historical milestone and the first year to become a member of Multinational Pharmaceutical Companies when Taisho has officially owned 51.01% of the Company's capital

2020: The film-coated tablet production line was certified Japan-GMP and the tablet line continued to be re-granted Japan-GMP certificate.

2022: Commenced construction of the new Betalactam factory meeting global standards.

2024: Marking the 50-year milestone of DHG Pharma's development, the Non-Betalactam Production Plant achieved EU-GMP certificate for 3 production lines.

2025: The Betalactam Production Plant was granted EU-GMP certificate, representing a new advancement in DHG Pharma's journey to enhance its manufacturing capabilities in accordance with international standards, and further reaffirming its strategic commitment to delivering "International-standard domestic medicines"

MARKET POSITION

1. MAINTAINING NUMBER ONE POSITION IN VIETNAM'S PHARMACEUTICAL INDUSTRY

- Pioneering in brand positioning, maintaining the leading position in Vietnam's Pharmaceutical Industry for 29 consecutive years.
- Top 3 pharmaceutical enterprises with the largest market share in Vietnam's Pharmaceutical Industry.
- Leading enterprises with the best corporate governance with a professional organizational apparatus, approaching international standards.

2. DIFFERENTIAL STRENGTHS AND COMPETITIVE ADVANTAGES

- Promoting synergistic power from Parent company Taisho Group – the Japanese leading pharmaceutical company with a rich history spanning over 100 years.
- Large-scale distribution network with 34 branches nationwide from urban to rural areas (distribution through 3 levels of city, district, commune).
- Owning a factory system meeting global GMP standards. DHG Pharma is the only pharmaceutical company in Vietnam to simultaneously achieve both Japan-GMP and EU-GMP certifications for production lines.

3. AFFIRMING POSITION BY QUALITY AND CONSUMER TRUST

- DHG Pharma has developed more than 300 SKUs. In which, More than 80% of DHG Pharma's products are manufactured on the production lines meeting EU-GMP/Japan-GMP standards and 56 products are bioequivalent.
- DHG Pharma's products satisfy international quality, have reasonable prices, and increasingly gain the trust of consumers and professionals.
- Outstanding brands:
 - Hapacol – A leading in pain reliever and fever reducer in Vietnam.
 - NattoEnzym – Pioneering in applying nattokinase in stroke prevention.
 - Naturenz – Solution to support liver detoxification, health care for Vietnamese people.
 - Bipp – A leading nutritional candy for children.

4. HEALTHY FINANCE, GREAT GROWTH POTENTIAL

- Top pharmaceutical companies with effective business and sustainable growth
- Affirming financial health of the enterprise through stable and sustainable growth in sales and profit over the years.
- Always in the leading group of companies with the highest ROE and ROA ratios.

5. STOCKS ATTRACTING INVESTORS

- DHG securities is among the leading companies in Vietnam's pharmaceutical production and business.
- As a listed company with large market capitalization, DHG securities is always attractive to domestic and foreign shareholders and investors.

- Among the leading companies with stable and increasing dividend rates over the years.

II. AWARDS ACHIEVED IN 2025

- + 13 consecutive years – Top 50 Listed Companies in Vietnam, voted by Forbes Vietnam.
- + 14 consecutive years – Top 50 Best Performing Companies in Vietnam, voted by “Nhip Cau Dau Tu” Magazine.
- + 9 consecutive years – Top 10 Most Reputable Pharmaceutical Companies, voted by Vietnam Report.
- + 29 consecutive years – High-quality Vietnamese Goods title, voted by consumers.
- + 4 consecutive years – Top 10 Best Working Environments in the Pharmaceutical/Medical Equipment/Healthcare sector.
- + 4 consecutive years – Top 100 Best Places to Work in Vietnam.
- + 5 consecutive years – Top 100 Sustainable Companies in Vietnam, voted by Vietnam Chamber of Commerce and Industry (VCCI).
- + 8 consecutive years – Best Corporate Governance Report, awarded by Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Investment Newspaper.
- + Top 50 Pioneering Enterprises in Advancing Corporate Governance in Vietnam – VNCG50, selected by Vietnam Institute of Directors (VIOD).
- + Top 5 “Breakthrough Corporate Governance” Category, selected by Vietnam Chamber of Commerce and Industry (VCCI).

III. SHARE AND SHAREHOLDER INFORMATION

1. Share information

- Share name: Share of DHG Pharmaceutical JSC
- Stock code: DHG
- Share exchange: HoChiMinh Stock Exchange
- Charter capital: VND 1,307,460,710,000
- Par value: VND 10,000 (Ten thousand dong)
- Type of share: Ordinary share
- Number of listed and outstanding shares: 130,746,071 shares
- Number of treasury shares: None
- The Company does not have any shares traded on foreign stock exchanges.
- **Fluctuation of DHG share in 2025 (*)**

| No. | Indicators | Unit | Value |
|-----|---|-----------------|---------|
| 1 | Share price | VND | 102,300 |
| 2 | Market capitalization | VND billion | 13,375 |
| 3 | From 02 Jan 2025 to 31 Dec 2025 | | |
| | Highest price | VND | 109,000 |
| | Lowest price | VND | 89,600 |
| | Average trading volume | shares/day | 20,521 |
| | Average trading value | VND billion/day | 2.09 |
| 4 | Foreign ownership limit | % | 100% |
| | Ownership ratio of foreign shareholders | % | 53.94% |
| 5 | EPS | VND | 6,308 |
| 6 | P/B | Time | 3.23 |
| 7 | P/E | Time | 16.22 |

(*) Share prices and related information finalized on 31 Dec 2025

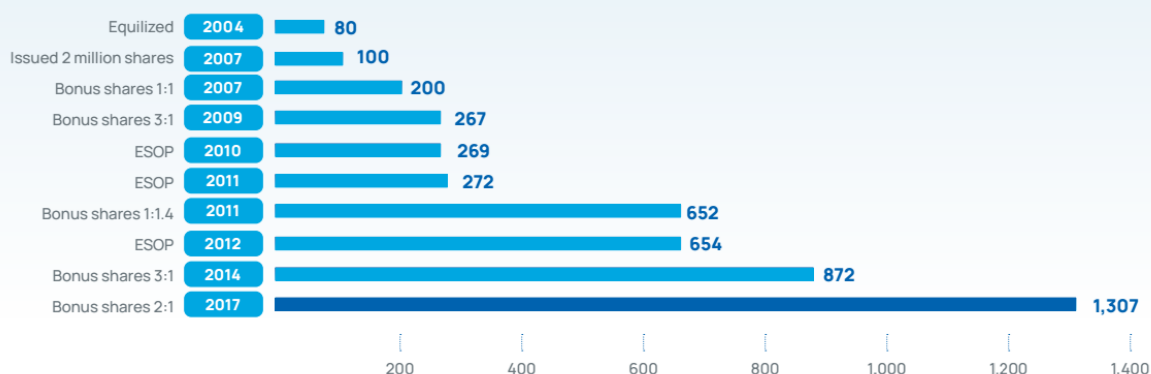
Source: website vietstock.vn; cafef.vn; and calculation of DHG Pharma

2. Changes in owner's contributed capital

Since equitization, the Company has increased its charter capital 9 times from VND 80 billion to VND 1,307 billion. The latest time DHG Pharma increased its charter capital was in the form of issuing bonus shares at a ratio of 2:1 in 2017. Since then, the owner's contributed capital at DHG Pharma has not changed.

Timeline for increasing the charter capital

Unit: VND Billion



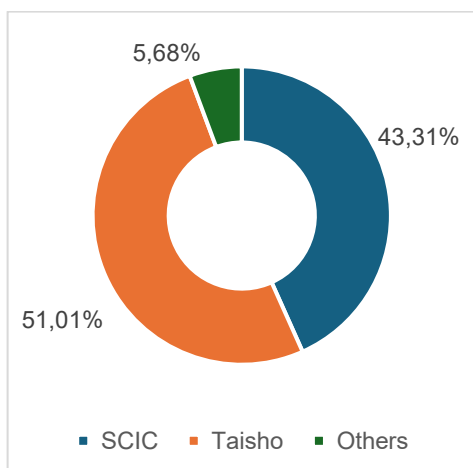
3. Treasury shares transactions:

Since 2016, the number of treasury shares held by the Company has been 0 shares. In 2025, DHG Pharma did not make any treasury share transaction.

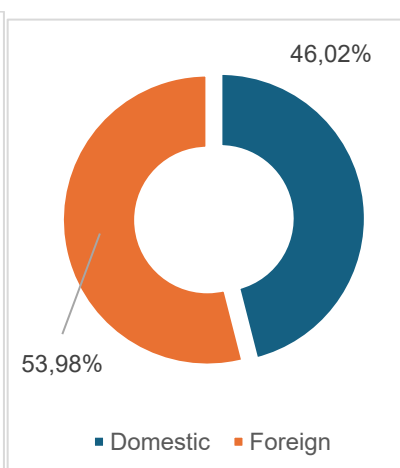
4. Shareholder structure:

According to the list of shareholders on 23 Mar 2026, DHG Pharma's shareholder structure is as follows:

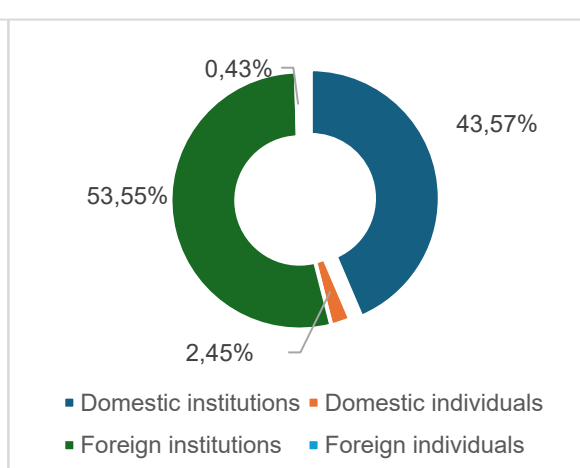
Shareholder structure by ownership ratio



Shareholder structure by location



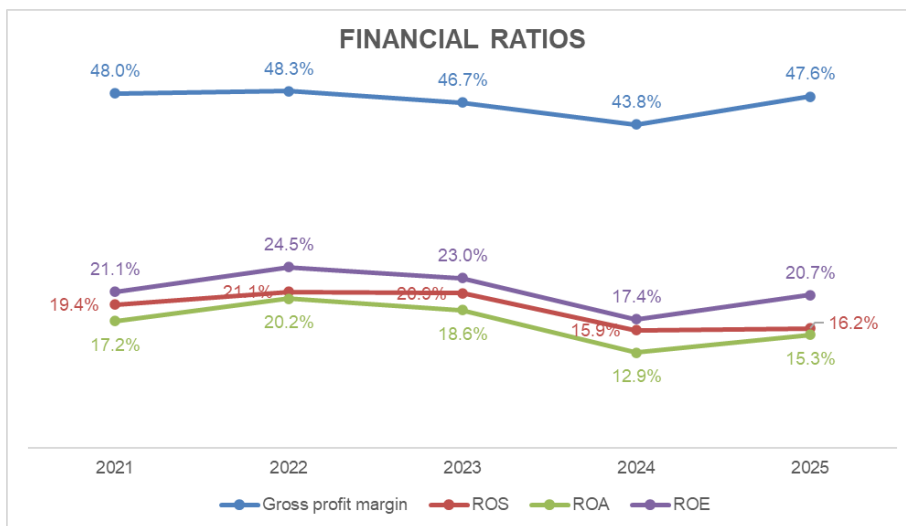
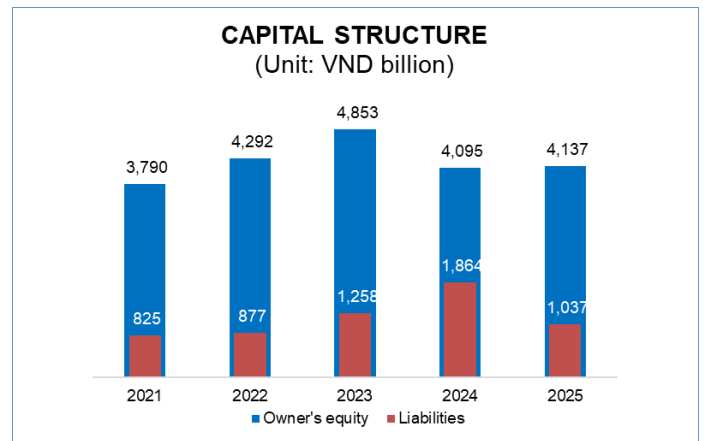
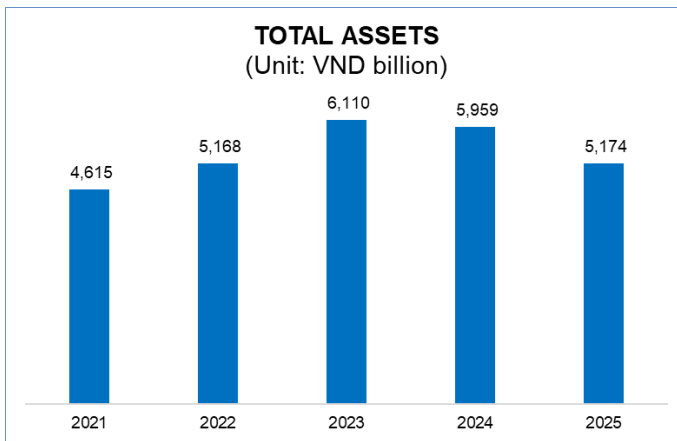
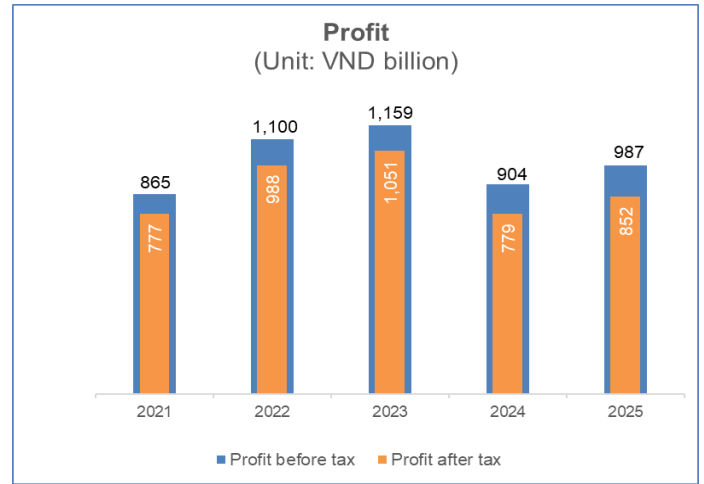
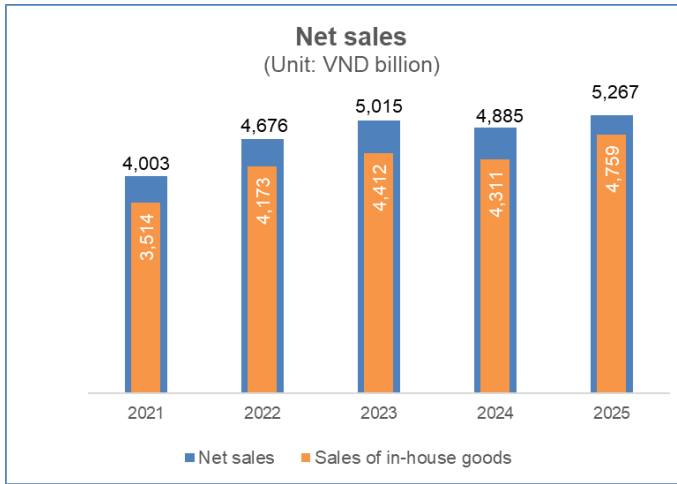
Shareholder structure by ownership type



IV. KEY FINANCIAL INDICATORS

| No. | Indicators | Unit | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------|-----------------------------------|-------------|-------|-------|-------|--------|------------|
| 1 | Income statement | | | | | | |
| 1.1 | Net sales | VND Billion | 4,003 | 4,676 | 5,015 | 4,885 | 5,267 |
| 1.2 | Operating profit | VND Billion | 884 | 1,112 | 1,179 | 979 | 1,004 |
| 1.3 | Other profits | VND Billion | -19 | -12 | -20 | -74 | -18 |
| 1.4 | Profit before tax | VND Billion | 865 | 1,100 | 1,159 | 904 | 987 |
| 1.5 | Profit after tax | VND Billion | 777 | 988 | 1,051 | 779 | 852 |
| 2 | Balance sheet | | | | | | |
| 2.1 | Total assets | VND Billion | 4,615 | 5,168 | 6,110 | 5,959 | 5,174 |
| 2.2 | Current assets | VND Billion | 3,721 | 4,219 | 4,642 | 4,604 | 3,889 |
| 2.3 | Non-currents assets | VND Billion | 894 | 949 | 1,468 | 1,355 | 1,285 |
| 2.4 | Liabilities | VND Billion | 825 | 877 | 1,258 | 1,864 | 1,037 |
| 2.5 | Owner's equity | VND Billion | 3,790 | 4,292 | 4,853 | 4,095 | 4,137 |
| 3 | Basic financial ratios | | | | | | |
| 3.1 | Solvency ratio | | | | | | |
| 3.1.1 | Current ratio | Time | 4.9 | 5.2 | 3.9 | 2.6 | 4.0 |
| 3.1.2 | Quick ratio | Time | 3.5 | 3.7 | 2.6 | 1.9 | 3.0 |
| 3.1.3 | Cash ratio | Time | 2.8 | 2.9 | 2.0 | 1.6 | 2.2 |
| 3.2 | Capital structure ratio | | | | | | |
| 3.2.1 | Debt/Total assets ratio | % | 17.9% | 17.0% | 20.6% | 31.3% | 20.0% |
| 3.2.2 | Debt/Owner's Equity ratio | % | 21.8% | 20.4% | 25.9% | 45.5% | 25.1% |
| 3.3 | Operation capability ratio | | | | | | |
| 3.3.1 | Total asset turnover | Turnover | 0.9 | 1.0 | 0.9 | 0.8 | 0.9 |
| 3.3.2 | Working capital turnover | Turnover | 1.1 | 1.2 | 1.1 | 1.1 | 1.2 |
| 3.3.3 | Inventory turnover | Turnover | 2.2 | 2.1 | 1.9 | 2.1 | 2.6 |
| 3.3.4 | Accounts payable turnover | Turnover | 9.2 | 8.6 | 9.2 | 14.3 | 9.9 |
| 3.3.5 | Accounts receivable turnover | Turnover | 10.3 | 13.7 | 11.3 | 8.7 | 9.0 |
| 3.4 | Profitability ratio | | | | | | |
| 3.4.1 | Operating profit/net sales | % | 22.1% | 23.8% | 23.5% | 20.0% | 19.1% |
| 3.4.2 | ROS | % | 19.4% | 21.1% | 20.9% | 15.9% | 16.2% |
| 3.4.3 | ROA | % | 17.2% | 20.2% | 18.6% | 12.9% | 15.3% |
| 3.4.4 | ROE | % | 21.1% | 24.5% | 23.0% | 17.4% | 20.7% |
| 4 | Shares information | | | | | | |
| 4.1 | Earnings per share (EPS) | VND/share | 5,719 | 7,318 | 7,780 | 5,763 | 6,308 |
| 4.2 | Dividend | VND/share | 3,500 | 3,500 | 7,500 | 10,000 | 10,000 (*) |
| 4.3 | Dividend payout ratio | % | 58.9% | 46.3% | 93.3% | 167.9% | 153.4% |

(*) Dividend FY2025: The AGM FY2024 approved an expected dividend for the 2025 fiscal year of VND 10,000 per share. The source of allocation will be the profit after tax of 2025 and retained earnings from previous years.



V. BUSINESS LINES AND MARKET REGIONS

BUSINESS LINES

DHG Pharma primarily operates in the manufacturing and trading of pharmaceuticals, health supplements, and cosmeceuticals. In addition to its core business, the Company is also engaged in other businesses such as processing, raw material trading, OEM, and other commercial operations in line with its registered business lines.

The Company's product portfolio is developed across the following main product categories:

- Antibiotics
- Analgesic – Antipyretic
- Respiratory
- Nutrition
- Musculoskeletal
- Gastrointestinal – Hepatobiliary
- Neurology – Ophthalmology
- Cardiovascular – Diabetes
- Dermatology - Beauty care
- Consumer Health

The product portfolio is currently managed under three Business Units (BUs), including:

| BU1 | BU2 | BU3 |
|--|--|---|
| DHG's existing core products | Lifestyle-related products & innovative products | Consumer health products |
|  |  |  |

MARKET REGIONS

1. DOMESTIC MARKET

In 2025, DHG Pharma recorded domestic sales of VND 5,137 billion. Of this, DHG in-house sales reached VND 4,558 billion, representing approximately 87% of total domestic sales, while sales from other products amounted to VND 579 billion.

DHG Pharma continues to uphold its strong position in the domestic market, underpinned by a diversified product portfolio, an extensive distribution network, and a well-structured sales organization aligned with geographic regions and distribution channels. The Company’s products are widely distributed across pharmacies, hospitals, and healthcare facilities nationwide, serving a customer base of over 30,000.

2. EXPORT MARKET

In 2025, DHG Pharma recorded export sales of VND 130 billion, contributing nearly 3% to total sales. The Company exported more than 170 million units of products to 20 countries through a network of 27 distribution partners and pharmacy chains.

The export portfolio comprises over 140 SKUs of pharmaceuticals and health supplements, focusing on key product groups such as antibiotics, analgesics and antipyretics, as well as vitamins and minerals. Export operations continue to play an important role in expanding DHG Pharma’s brand presence in international markets.

3. DISTRIBUTION SYSTEM

- DHG Pharma’s business network spans nationwide and is widely recognized as one of the most extensive and well-established distribution systems in Vietnam, comprising:
 - + 34 sales branches, including 12 branches in the Mekong Delta, 5 branches in Ho Chi Minh City and the Southeast region, 7 branches in the Central region, and 10 branches in the Northern region.
 - + 03 central warehouses located in the Mekong Delta, Ho Chi Minh City & the Southeast region, and the Northern region.
- DHG Pharma operates a multi-channel distribution model in the domestic market, while simultaneously expanding its export channel through an international network of distribution partners.

| Distribution channel | Definition | Quantity |
|-----------------------------|---|--|
| Pharmacy Channel | Agents, counters, private pharmacies, hospital pharmacies, distribution companies, and retail stores, etc. | ~ 30,000 customers |
| Hospital Channel | Hospitals, clinics, and health centers, etc. with a separate and specialized medical representative system. | ~ 3,200 hospitals, clinics and medical centers |

| Distribution channel | Definition | Quantity |
|----------------------|--|--|
| Modern Trade Channel | Major pharmacy chains, health and beauty care chains, and e-commerce | <ul style="list-style-type: none"> • ~ 4,263 outlets across four major pharmacy chains, namely Long Chau, Trung Son, Pharmacy, and An Khang. • ~ 467 outlets within health and beauty retail chains, including Aeon, Guardian, Watsons, Matsumoto, FamilyMart, Ministop, and Hachi Hachi; in addition, the Company maintains a presence on e-commerce platforms such as TikTok Shop, Shopee, and Lazada. |
| Export channel | Distribution partners and pharmacy chains in international markets | 27 partners across 20 countries |

4. MANUFACTURING SYSTEM

DHG Pharma currently organizes its manufacturing operations at two primary locations: Can Tho and Hau Giang. The Company’s manufacturing system is invested in modern orientation and is capable of producing a wide range of dosage forms, including tablets, film-coated tablets, effervescent tablets, capsules, syrups, among others. More than 80% of the Company’s products are manufactured on production lines that comply with EU-GMP and Japan-GMP standards, affirming its high-quality manufacturing capabilities and its ability to meet increasingly stringent market requirements.

DHG Pharmaceutical Plant in Can Tho (NVC)

- + Standard: WHO-GMP
- + Products: Pharmaceuticals (oral and topical), health supplements, cosmetics, and Hati water.
- + Number of production lines: 08 lines

DHG Printing and Packaging Plant Project in Hau Giang

- + Products: Pharmaceutical packaging and other types of packaging
- + Total investment: VND 94.7 billion
- + Capacity: 470 million units per year

DHG Pharmaceutical Plant in Hau Giang (TPT)

- + Year of operation: 2014
- + Standards: EU-GMP/Japan-GMP/WHO-GMP (Japan-GMP first certified in 2019)

- + Products: Non-Betalactam pharmaceuticals (oral solid dosage forms)
- + Number of production lines: 06 lines. Of which: 05/06 lines comply with EU-GMP/Japan-GMP standards

Betalactam Complex (under the Expansion Project of DHG Pharmaceutical Plant in Hau Giang – TPT)

- + Year of operation: 2025
- + Standard: EU-GMP (first certified in Oct 2025)
- + Products: Betalactam pharmaceuticals (oral solid dosage forms)
- + Number of production lines: Penicillin: 04 lines
Cephalosporin: 04 lines

DETAILED INFORMATION OF THE PARENT COMPANY

COMPANY HOLDS MORE THAN 51% OF DHG PHARMA'S EQUITY/ CONTRIBUTED CAPITAL

TAISHO PHARMACEUTICAL CO., LTD.

Taisho Pharmaceutical Co., Ltd. is a leading Japanese pharmaceutical company specializing in manufacturing pharmaceuticals and health supplements.

With a history of over 100 years, Taisho Pharmaceutical Co., Ltd. always follows the corporate principle "contribute to the health and welfare of consumers".

Date of foundation: 12 Oct 1912

Headquarters: Tokyo, Japan

Taisho lifted its ownership at DHG Pharma to 51.01% on 17 May 2019

DHG Pharma officially became Taisho's subsidiary.

Business characteristics:

The core business of the Taisho Pharmaceutical Group is OTC drugs. Unlike prescription pharmaceuticals, which are prescribed to the patient after examination by a physician, OTC drugs are characterized by the fact that they are selected by the consumers who use them.

Today, the Group is the leader in the Japanese OTC drug market. Taisho offers over 40 brands, arranged by medical effect, with the Lipovitan, Pabron and RiUP brands capturing top market share in their respective categories.

Many of the products in the OTC drug market enjoy remarkably enduring consumer appeal. The Pabron series launched over 90 years ago, and the Lipovitan series launched over 60 years ago, have earned customer support that transcends generations, maintaining stable sales and earnings.

Consumer needs in the field of health-related products have broadened in recent years. No longer confined to OTC drugs, these needs now extend to categories such as health foods and skincare products. By leveraging its expertise in pharmaceutical manufacturing

to conduct rigorous quality checks and deploy state-of-the-art production technology, the Company creates the trustworthy, safe and high-performance products consumers' demand. In this way Taisho is expanding the domain of health-related products and responding to consumers' changing needs.

As consumers' purchasing habits evolve, the market is shifting into online shopping channels. The Group is committing efforts to expand online shopping channels that offer rich benefits to consumers, such as Taisho Pharmaceutical Direct and Taisho Beauty Online, maximizing convenience to consumers.

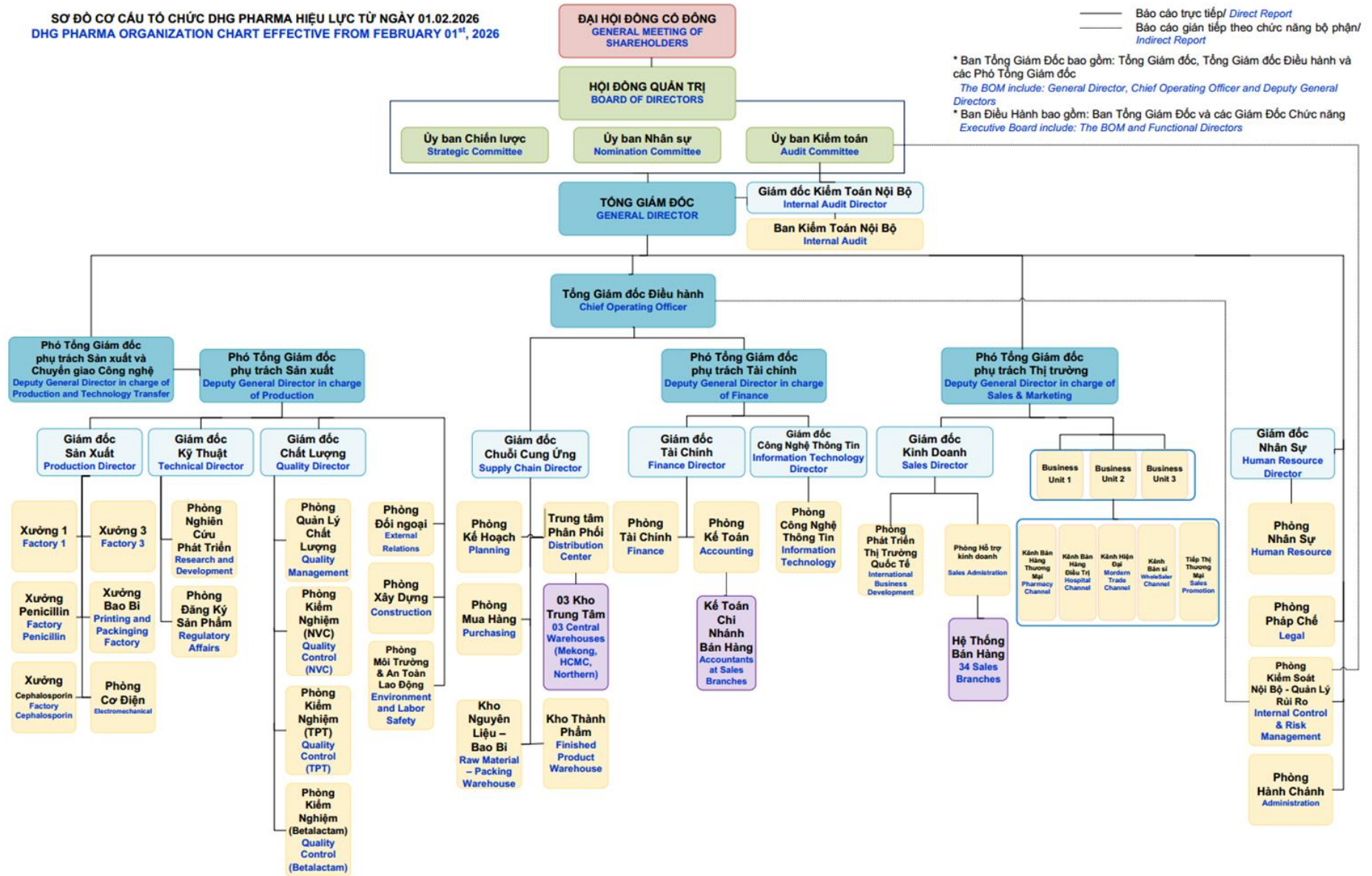
Taisho Group's network

| Japan | Overseas |
|---|---|
| Taisho Pharmaceutical Co., Ltd. | UPSA SAS |
| Taisho Pharma Co., Ltd | DHG Pharmaceutical JSC |
| Biofermin Pharmaceutical Co., Ltd. | Taisho Vietnam Co., Ltd. |
| TOKUHON Corporation | Taisho Pharmaceutical (Thailand) Co., Ltd. |
| Taisho Pharmaceutical Logistics Co., Ltd. | Osotspa Taisho Co., Ltd. |
| Taisho Pharmaceutical F.M. Co., Ltd. | PT. Taisho Pharmaceutical Indonesia Tbk |
| Taisho M.T.C. Co., Ltd. | Taisho Pharmaceutical Singapore Private Limited |
| | Hoepharm Holdings Sdn. Bhd. |
| | Hoepharm Sdn. Bhd. |
| | Taisho Co., Ltd. Shanghai |
| | Taisho Pharmaceutical (Taiwan) Co., Ltd. |
| | Taisho Pharmaceuticals (Philippines), Inc. |
| | Taisho Pharmaceutical (H.K.) Ltd. |

2. DETAILED INFORMATION OF THE SUBSIDIARIES: NONE

VI. ORGANIZATIONAL APPARATUS

SƠ ĐỒ CƠ CẤU TỔ CHỨC DHG PHARMA HIỆU LỰC TỪ NGÀY 01.02.2026
 DHG PHARMA ORGANIZATION CHART EFFECTIVE FROM FEBRUARY 01st, 2026



— Báo cáo trực tiếp/ Direct Report
 — Báo cáo gián tiếp theo chức năng bộ phận/ Indirect Report

* Ban Tổng Giám Đốc bao gồm: Tổng Giám đốc, Tổng Giám đốc Điều hành và các Phó Tổng Giám đốc
 The BOM include: General Director, Chief Operating Officer and Deputy General Directors

* Ban Điều Hành bao gồm: Ban Tổng Giám Đốc và các Giám Đốc Chức năng
 Executive Board include: The BOM and Functional Directors

VII. BOARD PROFILE (as of 31 Mar 2026)

Mrs. DANG THI THU HA

BOD Chairwoman

Non-executive BOD member

Born in 1973, Mrs. Dang Thi Thu Ha is a non-executive BOD member, first appointed in July 2017, and has served as the Chairwoman of the BOD since 2019. With more than 26 years of extensive experience in business administration, investment, finance, and accounting, she has held key positions at major organizations such as Mizuho Bank, Vietnam Dairy Products JSC, Binh Minh Plastics JSC, and the State Capital Investment Corporation. Her deep expertise and broad experience across various fields have played a crucial role in the growth of the organizations she has been a part of, as well as the strong and sustainable development of DHG Pharma.

Professional qualifications:

- Master of Business Administration (MBA), Institute of Management
- Bachelor of Economics in Business Administration, National Economics University
- Bachelor's Degree in Foreign Language (English), Vietnam National University, Hanoi.
- Practicing certificate for corporate finance consultancy, State Security Commission of Vietnam

Positions held in other organizations:

- BOD Member - Vietnam Dairy Products JSC (Vinamilk)
- Head of Investment Department 2 - State Capital Investment Corporation (SCIC).

Ms. Le Thi Thanh Hien

Non-executive BOD Member

Member of the Audit Committee

Born in 1983, Ms. **Le Thi Thanh Hien** is a non-executive BOD Member, initially appointed in Apr 2025. She has over 20 years of experience in finance and accounting, having previously served as a Senior Auditor at PricewaterhouseCoopers and held various management and executive positions at the State Capital Investment Corporation (SCIC). With her strong professional background and extensive practical experience, she has been making significant contributions to corporate governance, financial oversight, and enhancing the operational efficiency of DHG Pharma.

Qualifications:

- Master of Commerce (Finance), The University of Sydney
- Bachelor of Accounting, National Economics University
- Member of the Association of Chartered Certified Accountants (ACCA)

Current positions at other organizations:

Deputy Head of Finance and Accounting Department, State Capital Investment Corporation (SCIC)

Mr. JUN KURODA

Non-executive BOD member

Chairman of the Strategic Committee

Born in 1956, Mr. Jun Kuroda is a non-executive BOD member, initially appointed in August 2016 and has been reappointed for several terms up to now. With extensive knowledge in business management and pharmaceutical industry, he has held important positions at member companies of Taisho Group around the world. With multinational governance experience and profound strategic vision, Mr. Jun Kuroda has made significant contributions to planning and implementing international development strategies, helping to consolidate the position and expand the global presence of Taisho as well as DHG Pharma.

Professional qualifications: Master of Business Administration (MBA) Golden Gate University, USA

Positions held in other organizations:

- Executive Vice President, member of the Board - Taisho Pharmaceutical Co., Ltd.
- President Director/Managing Director/ Director/Council Member/BOD member at Taisho's subsidiaries in USA, Malaysia, Singapore, Thailand, Vietnam, Indonesia, etc.

Mr. MAKI KAMIJO

Non-executive BOD member

Member of the Audit Committee

Born in 1961, Mr. Maki Kamijo is a non-executive BOD member, initially appointed in June 2019 and has been reappointed for several terms up to now. He has more than 30 years of experience in international business management including working experience as COO of HOE Pharmaceutical (Malaysia), a subsidiary of Taisho and as Vice President of Daklak-Japan Property LTD (Vietnam), a subsidiary of trading firm Kanematsu Corporation. With his leadership capacity and in-depth knowledge of international management, Mr. Maki Kamijo has made significant contributions to building and developing business operation, expanding market and improving operational efficiency at the companies he manages.

Professional qualifications: Bachelor of Civil Engineering - Kobe University, Japan

Positions held in other organizations:

- General Manager of International Business Headquarters - Taisho Pharmaceutical Co., Ltd

Mr. TRUONG ANH HUNG

Independent BOD member

Chairman of the Nomination Committee

Born in 1971, Mr. Truong Anh Hung is an Independent BOD member, appointed to join the Board in Apr 2024. With more than 30 years of experience in auditing, corporate governance, financial management, and banking safety, he has held senior leadership positions such as Permanent Deputy General Director at Deloitte Vietnam, Deputy General Director at Hai Au Aviation JSC, and Deputy Director of the Banking Safety Supervision Department – Inspection and Supervision Agency under the State Bank of Vietnam. His deep expertise in finance, auditing, effective governance model transformation, human resource management, and leadership training has contributed significantly to strengthening governance efficiency, ensuring operational safety, and fostering sustainable development.

Professional qualifications:

- Master of Business Administration – University of Hawaii at Manoa
- Bachelor of Economics – Hanoi University of Finance and Accounting

Positions held in other organizations:

- Member of the Supervisory Board - CIMB Bank Vietnam (Malaysian Bank in Vietnam)

Mr. DO LE HUNG

Independent BOD member

Chairman of the Audit Committee

Born in 1969, Mr. Do Le Hung is an Independent BOD member since Jun 2019 and has been reappointed up to now. With more than 25 years of experience in financial management, accounting, and internal control, he has held key positions such as Director of Audit and Internal Control at Big C Vietnam, Deputy Director of the Accounting Department at the State Treasury – Ministry of Finance, Board Member at the Vietnam Institute of Directors (VIOD), as well as an Independent Board Member and Chairman of the Audit Committee at multiple publicly listed companies on HOSE. His extensive experience and deep expertise have contributed to enhancing governance efficiency, strengthening transparency, and driving the sustainable development of the organizations in which he serves.

Professional qualifications:

- Master of Public Administration (France) with majors in Economics, Finance, Budget, Diplomacy, Public Law, and Human Resources Management
- Graduated from the National Treasury School (now the National Finance School) – France

- Certificate of Accounting and Auditing, Paris Dauphine University (France)
- Certificate of Internal Control and Fraud Prevention (PwC)
- Certificate of Audit Committee Program (Myanmar Institute of Directors)
- Certificate of training BOD members (VIOD)

Positions held in other organizations:

- Independent BOD Member, Chairman of Audit Committee at Vinamilk (VNM), An Gia (AGG), South Logistics (STG), Refrigeration Electrical Engineering Corporation (REE)

Mr. TOSHIFUMI KOJIMA

Acting General Director

Member of the Strategic Committee

Member of the Nomination Committee

Mr. Kojima, born in 1971, is a highly experienced executive with nearly 30 years of professional experience in business management, strategy, and international marketing. He has had a long-standing career with the LOTTE Group, where he held various senior management positions at the headquarters and across international markets. In addition, he possesses extensive experience in working and leading business operations in Japan, Viet Nam, Thailand and the United States. With over 21 years of overseas experience and a strong understanding of the Vietnamese market, he has made significant contributions to strategic development and the sustainable growth of the organizations he has been involved with.

Professional qualifications: Bachelor of Laws and Politics – Rikkyo University, Tokyo, Japan (1995)

Positions held in other organizations: None

Mr. OSAMU FUJIMORI

Chief Operating Officer (COO)

Born in 1972, Mr. Osamu Fujimori was appointed as COO of DHG Pharmaceutical Joint Stock Company from Jan 2025. He is currently in charge of international business management at Taisho Pharmaceutical Co., Ltd., Tokyo, Japan. With in-depth knowledge of finance, auditing and international tax management, Mr. Fujimori has more than 20 years of experience in financial management and operation at large international corporations such as Taisho Pharmaceutical, NEC TOKIN and Konica Minolta. He also has intensive experience in post-merger integration (PMI), establishing transfer pricing policy, managing cash flows and preparing consolidated financial statements according to international standards IFRS.

Professional qualifications: Master of Finance – Hitotsubashi University, Tokyo, Japan (1998)

Positions held in other organizations: None

Mr. TOMOYUKI KAWATA***Deputy General Director in charge of Production and Technology Transfer***

Born in 1966, Mr. Tomoyuki Kawata was appointed as Deputy General Director of DHG Pharmaceutical Joint Stock Company from October 2017. With more than 27 years of experience in the field of production, supply chain and quality control, he has held senior management positions at Taisho Pharmaceutical Co., Ltd., including Director of International Technical Division, Manager of Okayama Plant, Manager of Overseas Production, and Manager of Domestic Production Quality Control. His extensive management experience and professional knowledge have significantly contributed to improving operational efficiency, ensuring product quality and promoting sustainable development of DHG Pharma.

Professional qualifications: Bachelor Degree of Pharmacology - Tokyo University of Pharmacy and Life Sciences, Japan

Positions held in other organizations: None

Mrs. NGUYEN NGOC DIEP***Deputy General Director in charge of Production***

Born in 1968, Mrs. Nguyen Ngoc Diep was appointed as Deputy General Director of DHG Pharma in May 2012. With more than 30 years of dedication and long-term commitment to DHG Pharma, she has held various key management positions, including Deputy Head of RD Department, Head of QC Department, Production Director, and Quality Director at DHG Pharma. With extensive expertise in testing, product research and development, quality management, and production operations, she has played a key role in enhancing product quality standards and optimizing production processes, thereby strengthening DHG Pharma's sustainable growth and brand reputation.

Professional qualification: Pharmacist – Grade 1, University of Medicine and Pharmacy, HCMC

Position at other organizations: None

Mr. HO BUU HUAN***Chief Accountant***

Born in 1980, Mr. Ho Buu Huan was appointed as Chief Accountant of DHG Pharma from January 2017. With more than 20 years of experience in the fields of accounting, finance and banking, he has held positions such as Deputy Head of Financial Management Department and Chief Accountant at DHG Pharmaceutical One Member Limited Company, in charge of Accounting, Head of Accounting Department and in charge of Bank Accountant at DHG Pharma. With solid financial and accounting management capacity, Mr. Ho Buu Huan has made an important contribution to ensuring transparency, efficiency and accuracy in financial and accounting activities.

Professional qualification: Master of Finance - Banking (Can Tho University)

Positions at other organizations: None

CHAPTER 2: DEVELOPMENT STRATEGIES

1. Overview and prospects of Pharmaceutical Industry
2. S.W.O.T analysis
3. Development orientation towards 2030
4. Business plan in 2026

I. OVERVIEW AND PROSPECTS OF PHARMACEUTICAL INDUSTRY

I. MACROECONOMY

The 2025 - 2026 period marks historic transformation for Vietnam's economy in globally volatile context, with world growth maintaining around 3.2%. Year 2025 became pivotal milestone as Vietnam's GDP surged above 8%, bringing economy's size to over USD 500 billion for first time and pushing per capita income close to USD 5,000. This achievement was underpinned by record-high total trade turnover of USD 920 billion, placing Vietnam among 15 countries with largest trade volumes globally and sustaining decade-long trade surplus. Beyond financial figures, completion of more than 3,000 kilometers of North - South expressway network, together with technical opening of Long Thanh International Airport, has generated unprecedented boost to national infrastructure. At same time, announcement of establishment of International Financial Centers in HCMC and Da Nang, coupled with strong performance of VN-Index, has affirmed Vietnam's emerging position on global investment map.

Entering 2026, Vietnam continues to demonstrate strong determination to accelerate growth, setting ambitious GDP target of 10%, although international organizations such as WB and IMF maintain more cautious forecasts of 6 - 7% due to pressures from inflation and weakening global demand. Inflation in 2026 is expected to remain under control within 4 - 4.5%, while exchange rate and foreign-exchange market are maintained in stable condition to address global financial risks. Although trade surplus may narrow as export growth slows, economy is still expected to sustain strong growth momentum through intensified institutional reforms and optimization of previously invested strategic infrastructure. Overall economic landscape in this period reflects clear transition from extensive growth toward deeper, quality-driven development, requiring careful balance between ambitious growth objectives and sustainable macroeconomic stability.

II. PHARMACEUTICAL INDUSTRY OUTLOOK

In 2025, global pharmaceutical industry continued maintaining growth momentum, though market structure showed clear shift as primary drivers concentrated in high-value specialty medicines such as oncology, immunology, rare diseases, and next-generation metabolic-obesity therapies. According to IQVIA Institute, global pharmaceutical spending continued increasing but growth pace gradually adjusted toward more sustainable level as healthcare systems strengthened budget control. Pharmaceutical sector also faced simultaneous impact from therapeutic innovation, pricing negotiation pressure, and increasingly stringent clinical evidence requirements, while R&D and logistics costs continued rising. These factors led to narrowing profit margins despite continued sales expansion. For 2026, market is expected to further expand with stronger focus on portfolio optimization and cost efficiency rather than aggressive volume-driven growth.

In Vietnam, 2025 continued recording growth momentum. According to IQVIA, by

4Q/2025, pharmaceutical market size (excluding vaccines) reached VND 213,621 billion, equivalent to more than USD 8 billion, up 5%. Country has had 245 establishments engaged in pharmaceutical export, import, and drug storage services; nearly 8,000 wholesale establishments and around 95,600 retail drug outlets. Vietnam currently has 67 enterprises exporting pharmaceuticals and raw materials with total export value of USD 312 million in 2025, ranking fourth in Southeast Asia. Asia represents primary export market, followed by Europe and Japan.

On supply side, pharmaceutical imports in 2025 reached approximately USD 4.3 billion, with Europe accounting for more than 60% of total value. Imports of pharmaceutical ingredients (API) reached nearly USD 487 million, with China and India accounting for almost 90%. This indicates sector still relies significantly on external raw material sources, implying potential risks related to exchange rates and supply chain disruptions. However, increasing number of enterprises investing in manufacturing plants meeting EU-GMP and Japan-GMP standards is gradually strengthening domestic production capacity, creating opportunity to expand exports and reduce import dependence in medium term.

Key milestone in 2025 was implementation of amended Pharmaceutical Law from mid-year, expanding investment incentive mechanisms for projects producing pharmaceutical ingredients and high-technology medicines. Policy created foundation for long-term objective of increasing share of domestically produced drugs, reducing dependence on imported API, and gradually participating more deeply in regional value chain. With more than 30 manufacturing factories satisfying EU-GMP or equivalent standards, domestic production capacity has improved significantly.

Moving into 2026, Vietnam's pharmaceutical industry is expected not only to maintain growth but also transition toward phase of structurally sustainable development, driven by three key forces:

First, resilient demand foundation. Market continues benefiting from demographic and socio-economic dynamics. Rapid population aging is driving steady increase in demand for treatment of chronic diseases such as cardiovascular, diabetes, and musculoskeletal disorders. Simultaneously, improvement in per-capita income together with expanding health-insurance coverage has reshaped consumption behavior, as population increasingly allocates spending not only for treatment drugs but also for healthcare products.

Second, rising presence of domestic medicines on ETC channel. Supported by policies prioritizing domestically manufactured drugs and continuous achievement of EU-GMP or equivalent standards by local manufacturers, domestic medicines are gradually challenging dominance of imported products within hospital channel. High-quality generic drugs with competitive price are considered strategic advantage enabling domestic enterprises to expand market share and gradually replace imported products within same segments.

Third, operational optimization – key to profit recovery. Following the period in

2025 characterized by pressure from rising raw material and logistics costs, 2026 is expected to mark phase in which industry focuses on improving efficiency. Pharmaceutical companies are streamlining distribution systems and accelerating digitalization of management processes to reduce inefficiencies while enhancing responsiveness to market fluctuations. As newly invested manufacturing plants begin operating at optimal capacity, profit margins are expected to improve noticeably, opening more sustainable growth cycle for companies effectively leveraging technology.

II. S.W.O.T ANALYSIS

STRENGTHS

1. Being the largest Generic Pharmaceutical Company in Vietnam, maintaining a leading position for 29 consecutive years in terms of sales and market share. The Company's leading position not only reinforces customer trust but also demonstrates its strong competitive capabilities and adaptability to market fluctuations, thereby establishing a solid foundation for long-term strategic development.
2. DHG Pharma has the deepest and most widespread distribution system in Vietnam compared to both domestic and foreign competitors. Sales management, sales methods and marketing activities have become increasingly professional, which well meets the needs of customers and markets.
3. A strong, transparent, and prudently managed financial foundation enables DHG Pharma to maintain flexibility in investment, expand production and business operations, develop new products, and attract high-quality human resources.
4. With a combination of passion for the profession, rich professional experience, a willingness for international integration and social responsibility, human resources have become an invaluable asset for the sustainable development of DHG Pharma.
5. DHG Pharma has successfully built a solid brand name and is trusted by customers and consumers over the years. This trust is achieved thanks to DHG Pharma's commitment to product quality and customer service. Furthermore, DHG Pharma also demonstrates social responsibility by actively contributing to the community, helping to promote development and improve the quality of life for the community.

WEAKNESSES

1. DHG Pharma currently focuses on the research and development of generic products and off-patent medicines, while investment in innovative products remains limited due to the underdeveloped supporting industry in Vietnam.
2. The Company has established regulations, rules and policies in line with current regulations on corporate governance and meets the requirements of international practices. However, there are still many aspects that need to be improved so as to achieve high efficiency in management and to ensure an alignment with the development needs of the Company.
3. Export operations have shown positive progress; however, the scale remains not yet commensurate with the Company's production capacity.

OPPORTUNITIES

1. The demand for medical products is increasing globally, which creates a great opportunity for DHG Pharma to expand the market for its products.
2. Numerous socio-economic factors including the rapid development of Vietnam's economy, large population, rapid aging rate, the rising standard of living and people's intellectual level, environmental pollution, the rate of diseases increases, along with higher spending on medicines and functional foods open up many development opportunities for pharmaceutical enterprises, including DHG Pharma
3. The fact that the State manages more closely, scientifically and professionally also creates favorable conditions for enterprises with prestige brands and high-quality products to promote their cutting-edge advantages. State policies and the New Law on Pharmacy also open up many opportunities for enterprises to be autonomous in production and business.
4. There are also more opportunities for the development of R&D activities from partnerships, joint ventures, technology transfer, purchase of scientific projects, research hire.
5. With a more widely integrated economy and participation of many pharmaceutical corporations in the Vietnamese market, DHG Pharma's human resources have opportunities to quickly access science and technology, which enables them to research and develop more new modern products.

CHALLENGES

1. The exchange rate policy of the macroeconomic system, which prioritizes exports, adversely affects enterprises with a large proportion of imports, especially the pharmaceutical industry, where most of the main production materials (about 80% - 90%) have to be imported.
2. Foreign pharmaceutical enterprises, with their modern technology, international experience, strong financial potential and the public's general preference for foreign products are key reasons for the reality that domestic drugs only account for nearly 50% of the national market share. This rate represents both opportunities and potentials and a significant challenge for domestic pharmaceutical enterprises to strive for the target that the value of domestically produced drugs accounts for up to 70% of the market share according to the Government's policy.
3. The significant growth of pharmacy chains creates opportunities but also poses challenges for pharmaceutical companies.
4. Most domestic enterprises focus on producing common medicines that are widely available on the market, while specialty drugs, treatments requiring modern manufacturing technology, have not received proportional attention. Therefore, there is fierce price competition, with companies facing competition from imported generic products and also internal competition within the industry.

5. Digital transformation process imposes increasingly stringent requirements on information security and data protection management. In addition, the evolving regulatory framework on personal data protection requires enterprises to place greater emphasis on compliance and to strengthen governance capabilities accordingly.

III. DEVELOPMENT ORIENTATION TOWARDS 2030

Vision to 2030:

Maintaining the leading position in Vietnam's pharmaceutical industry; Strive to become the leading consumer health enterprise in Vietnam.

Development orientation towards 2030

1. Maximizing the enterprise values and increasing all stakeholders' benefits
 - Focusing on business activities capable of creating value; Strengthening risk management and optimizing financial performance to ensure stability and sustainability for the Company and its stakeholders.
 - Promoting CSR policies and activities to optimize benefits for employees, partners, and social community.
 - Building close, long-term partnerships with supply and distribution partners to maximize the supply chain value.
 - Developing a corporate culture with DHG Pharma's unique identity, which is a solid foundation and fulcrum to help the Company develop sustainably. Building a positive working environment and ensuring satisfaction and commitment from employees.
2. Being the leading domestic pharmaceutical enterprise in Vietnam
 - Exploiting lines that have met high standards - Japan-GMP/EU-GMP. Upgrading EU-GMP standard for a number of strategic lines and products. Optimizing production processes to increase performance and create competitive advantage.
 - Promoting research and development of new products to serve domestic and international markets through connecting current R&D activities with Taisho – the parent company to optimize the efficiency of R&D activities of the entire group.
 - Importing and distributing products related to consumer health of Taisho - parent company. Besides, executing strategic cooperation with potential partners to take advantage of opportunities to expand the product portfolio.
 - Investing in targeted communications, closely coordinating between Marketing and sales to effectively execute sell-in and sell-out strategy with customers and consumers.
3. Being a pharmaceutical enterprise with the most professional, deepest, broadest, and diversified distribution channel.
 - Continuously restructuring the sales system to improve competitiveness in the domestic market. Expanding and diversifying distribution channels so that products are present in all areas across the country.
 - Investing in a modern logistics system to ensure the product transportation and distribution process takes place strongly and effectively.

- Developing online distribution channels and technology to meet growing customer needs; creating convenience and flexibility in shopping.
 - Continuously exploiting the international market segment based on the strength of Taisho's understanding of the Asian market, thereby improving the proportion of export sales and enhancing the export position of the Vietnam Pharmaceutical industry.
4. Focusing on investing in technology and digital transformation
- Investing in a modern and appropriate information technology platform to optimize internal processes and enhance work performance.
 - Developing and implementing professional data and information management systems to improve data-driven management and decision making.
 - Building applications and digital platforms to improve customer experience from online orders to customer interaction and support.
 - Creating a flexible and effective digital working environment: remote working, online seminar, internal communication system. Training and developing employees to master and fully exploit information technology and digital transformation in all business activities.
5. Becoming a symbol of humanity in contributing to the society and enhancing the quality of life
- Committing to positively contributing to the society through meaningful activities.
 - Supporting local communities, public health care, education and human resource development.
 - Continuously seeking opportunities to improve the community's quality of life
 - Actively participating in social security activities, promoting meaningful human values, sharing difficulties and accompanying the common goal of a more beautiful and healthier life.

IV. BUSINESS PLAN IN 2026

- Net sales: VND 5,530 billion
- Profit before tax: VND 1,007 billion

Key solutions for achieving 2026 targets

The Company identifies key objectives such as maintaining stable growth, improving operational efficiency, and expanding new growth drivers. Leveraging core strengths in market development, manufacturing, quality management, and supply chain. Following key solutions will be implemented:

- Market Sector:
 - + Business strategy: Focusing resources on strategic product portfolio, strengthening integrated marketing activities and sales support programs to reinforce brand position and improve product circulation efficiency.
 - + Distribution expansion: Continuing to optimize distribution network, particularly modern retail channels and specialized supply chains, aligned with evolving consumer trends.
 - + System management: Enhancing customer data management system, strengthening forecasting and analytical capabilities to support business decision-making, while optimizing KPI performance measurement framework aligned with sales targets and receivables management.
 - + Human resource development: Investing in advanced training programs for management and sales skills, developing succession plan, and strengthening professional working culture.
 - + Export expansion: Gradually expanding into potential international markets and global online channels, establishing dedicated teams, and ensuring compliance with stringent legal and quality standards.
 - + OEM strategy: Positioning OEM operations as new growth pillar by leveraging existing manufacturing capabilities and focusing on high value-added products for both domestic and international partners.
- Production – Research – Supply Chain Sector
 - + Manufacturing operations: Optimizing production capacity at key manufacturing plants.
 - + Quality standards: Maintaining and renewing international quality management certificates (such as EU-GMP and ISO), serving as foundation to reinforce product credibility and meet stringent market requirements.
 - + Research & Development (R&D): Accelerating new product registration roadmap and conducting technical standard evaluations, while focusing on technology transfer projects to diversify product portfolio and enhance competitive capabilities.

- + New growth drivers: Strengthening export activities and developing manufacturing partnership projects, leveraging existing operational capacity to maximize value creation.
- Finance – Accounting Sector:
 - + Operational governance: Continuing to standardize procurement processes and cost management practices to enhance transparency and operational efficiency.
 - + System investment: Prioritizing resources for SAP implementation to integrate data and strengthen financial management capabilities.
 - + Reporting digitalization: Automating management report systems and developing centralized data platform to shorten processing time and improve reliability of information.
- Human Resources – Administration – Information Technology Sector
 - + HR development: Strengthening organizational stability, developing succession plan, and standardizing competency framework. Fostering working environment based on values of Discipline – Unity – Responsibility.
 - + Digital transformation: Establishing core ERP system as foundation for standardizing company-wide processes, combined with comprehensive digitalization of office operations, distribution management, and HR management to optimize operational efficiency.
 - + Internal control: Enhancing compliance culture and developing early risk identification mechanisms to ensure system security and safeguard shareholders' interests.

CHAPTER 3: BUSINESS OPERATIONS IN 2025

1. Management evaluation of business performance FY2025
2. Analysis of financial statements
3. Project investment status
4. Improvements in organizational structure and management policies
5. Environmental, social, and community responsibility assessment

I. MANAGEMENT EVALUATION OF BUSINESS PERFORMANCE FY2025

1. PRODUCTION AND BUSINESS PERFORMANCE IN 2025

| Target | 2025 Budget | 2025 Actual | 2024 Actual | % Actual/ Budget 2025 | Growth |
|-------------------|----------------|----------------|----------------|--------------------------|--------|
| Net sales | 5,210 | 5,267 | 4,885 | 101% | 8% |
| Profit before tax | 940 | 987 | 904 | 105% | 9% |
| Profit after tax | | 852 | 779 | | 9% |

Key achievements in 2025:

- In 2025, DHG Pharma successfully achieved and exceeded targets approved by GMS. Net sales reached VND 5,267 billion, achieving 101% of target and up 8%; profit before tax reached VND 987 billion, achieving 105% of target and up 9%; profit after tax reached VND 852 billion, up 9%.
- DHG Pharma continued affirming leading position in Vietnam pharmaceutical industry for 29 consecutive years in terms of sales and profit.
- According to IMS 4Q/2025, DHG ranked among Top 2 pharmaceutical companies with largest market share in Vietnam pharmaceutical industry and maintained No.1 position in retail channel (excluding vaccines).
- One notable milestone in 2025 was Betalactam Factory obtaining EU-GMP certificate. Ownership of production lines at two factories (Betalactam and Non-Betalactam) satisfying EU-GMP and Japan-GMP standards further confirms DHG Pharma as one of few domestic pharmaceutical companies possessing international-standard manufacturing capability, aligned with strategic orientation of developing “international-quality Vietnamese medicines.”
- Manufacturing operations remained stable, with total production output in 2025 reaching 5,510 million product units, equivalent to VND 7,170 billion in value, contributing to stable supply for market.
- Company continued strengthening governance system toward greater standardization, transparency, and compliance, including enhanced review of internal regulations, compliance training, and risk prevention.
- IT and digital transformation initiatives achieved significant progress, including migration of infrastructure to cloud platforms, ERP standardization, increased automation, and deployment of digital payment and information security solutions, thereby improving operational efficiency and corporate governance.

2. MARKET SECTOR OPERATION

- Domestic net sales reached VND 4,558 billion, up 11%, supported by positive growth across key distribution channels and stable contribution from several product categories.

- + By Category – Brand: Key categories maintained strong growth, with several exceeding targets, including Respiratory, Musculoskeletal, Gastrointestinal – Hepatobiliary, Cardiovascular – Diabetes, and OEM. 7 brands recorded sales exceeding VND 100 billion, including Hapacol, Klamentin, Apitim, Glumeform, Zaromax, Hagimox, and Medlon.
- + By Distribution Channel:
 - Pharmacy Channel: Despite impact from stricter pharmaceutical regulations and pharmacy business policies, Pharmacy channel maintained growth through strong efforts from sales teams, expanded market coverage, optimized product portfolio, and strengthened customer support programs to comply with new regulations. As a result, channel recorded 11% growth. In 2025, total number of active customers reached approximately 30,000, including nearly 16,000 club members, contributing significantly to DHG Pharma's sales.
 - Hospital Channel: Hospital channel operations during year were affected by changes in administrative organization and operational mechanisms within public healthcare sector, impacting transaction progress and implementation of several tenders. Under these conditions, Company maintained stable operations and sales showed a slight increase year-on-year.
 - Modern Trade Channel: In 2025, this channel achieved remarkable growth of 29% yoy. DHG products are currently available in approximately 4,263 stores across 4 major pharmacy chains, along with nearly 467 outlets within health and beauty retail chains, and are also distributed through e-commerce platforms, significantly expanding market coverage and consumer accessibility.
- Export sales reached VND 130 billion, equivalent to previous year. DHG products are present in 20 countries, including Singapore, Malaysia, Philippines, Indonesia, Myanmar, Cambodia, Laos, Mongolia, China, creating favorable foundation for continued expansion and growth potential in international markets.
- Strengthened brand visibility on digital platforms combined with POSM systems at points of sale, thereby positioning products with premium, modern, and trustworthy image in consumers' minds.
- Focused on target customer segments, created positive impressions, enhanced brand recall, and accelerated product consumption in market.
- Implemented engagement programs for internal teams, partners, and consumers to clearly communicate core values and key product benefits, contributing to sales growth.
- Proactively introduced products at pharmaceutical industry events, reinforced brand credibility and expanded professional partnership networks.
- Organized sales skill training programs for employees, while updated product

knowledge for pharmacists and professional teams, thereby improved consultation quality and sales effectiveness.

- DHG Pharma continues building brand under mission “For a more beautiful and healthier life”.

In 2025, DHG Pharma continued integrating business growth with social responsibility, allocating more than VND 6 billion to community healthcare and social welfare programs.

- + Nearly VND 3 billion was allocated to 54 free medical examination and medicine distribution programs, serving 25,000 people, prioritizing elderly, disadvantaged individuals, ethnic minorities, and vulnerable groups.
- + Over VND 700 million was provided to support residents in Central Vietnam affected by natural disasters, in coordination with provincial Departments of Health and Can Tho City Youth Union.
- + More than VND 2 billion was allocated to social welfare initiatives, including Fund for Poor, Golden Heart Fund; scholarships and gifts for disadvantaged high-achieving students; support for centers caring for people with disabilities and orphans; community programs and charity walks supporting healthcare.

Through community healthcare and social welfare initiatives, DHG Pharma not only delivers practical healthcare solutions but also spreads humanistic values, spirit of compassion, and strong sense of community responsibility. These initiatives form solid foundation for sustainable development, enabling DHG Pharma to grow alongside societal progress while continuously improving quality of life for Vietnamese people. Company remains committed to fulfilling mission “For a more beautiful and healthier life” through high-quality pharmaceutical products satisfying EU-GMP and Japan-GMP standards.

3. PRODUCTION, QUALITY, RESEARCH AND SUPPLY CHAIN OPERATION

- Total production output of two manufacturing plants in 2025 reached 5,510 million product units, with production value of VND 7,170 billion.
- Upgraded international GMP standards while maintained compliance with domestic regulatory requirements for manufacturing lines:
 - + Betalactam Factory obtained EU-GMP certificate on 02 Sep 2025 and was officially announced as EU-GMP compliant by Drug Administration of Vietnam on 19 Sep 2025.
 - + Non-Betalactam Factory was re-certified with WHO-GMP by Drug Administration of Vietnam on 26 Nov 2025.
 - + Non-Betalactam Factory obtained GMP certificate from Food and Drug Administration of Philippines on 10 Dec 2025.
 - + NVC QC Laboratory completed reassessment and maintained ISO/IEC 17025 certificate on 19 Dec 2025.

- Research and Product Registration:
 - + Developed 12 new products.
 - + 7 products launched to market.
 - + Marketing authorization granted for 24 new products in domestic market and 12 products for export markets.
 - + Total of 56 products achieved bioequivalence (including 4 products passed bioequivalence in both domestic and international markets).
- DHG Pharma is implementing several key technology transfer projects, including Lusefi, Loco, and Gx, with progress on schedule from the registration stage through dossier evaluation. These projects reflect a clear strategic direction toward mastering advanced technologies, while also serving as an important instrument for diversifying product portfolio, thereby creating momentum for sales growth and enhancing the company's competitiveness in the industry.

4. HUMAN RESOURCES, FINANCE AND ADMINISTRATION OPERATION

- As of 31 Dec 2025, DHG had a total of 2,819 employees (2024: 2,809 employees).
- Employee income, benefits, and healthcare policies continued to be ensured; salary and bonuses were fully implemented in accordance with the Resolution of Employee Conference.
- Two salary adjustments were implemented during the year, timely recognizing the efforts and contributions of employees. Special commendations were granted to teams and individuals who contributed to the achievement of Betalactam Plant attaining the GMP-EU international standard, recognizing outstanding dedication of workforce.
- Training and capability development were strengthened to foster positive working environment and enhance team engagement.
- HR management processes were standardized to improve systemization and management efficiency.
- IT infrastructure migration to Cloud was completed, ERP processes were standardized, automation was further enhanced.
- QR Code payment solutions, digital signatures, and information security measures were implemented in accordance with Group standards.
- Internal regulations and procedures were regularly reviewed, updated, and improved.
- Compliance training and periodic inspections were strengthened to mitigate risks and improve operational efficiency.

II. ANALYSIS OF FINANCIAL STATEMENTS

1. OVERVIEW OF FINANCIAL PERFORMANCE FOR THE 2021–2025 PERIOD

| <i>Unit: Bn VNĐ</i> | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | Trend |
|---------------------------|--------|--------|--------|--------|--------|--|
| Net sales | 4,003 | 4,676 | 5,015 | 4,885 | 5,267 | Sales maintained its growth momentum, with a CAGR of 7.1% over the period; FY2024 saw a slight decline, followed by a recovery in FY2025. |
| Profit after tax | 777 | 988 | 1,051 | 779 | 852 | FY2025 recorded an improvement following a short-term adjustment period. |
| Operating cash flow - CFO | 453 | 901 | 240 | 1,318 | 1,213 | Remained strong in both 2024 and 2025, reflecting earnings quality and sustainable cash generation capacity. |
| Gross profit margin | 48.0% | 48.3% | 46.7% | 43.8% | 47.6% | Rebounded significantly in 2025 thanks to cost control and optimization of the operating structure. |
| ROS | 19.4% | 21.1% | 20.9% | 15.9% | 16.2% | Net profit margin remained at an attractive level, indicating sound operating efficiency and a solid earnings foundation. |
| ROE | 21.1% | 24.5% | 23.0% | 17.4% | 20.7% | ROE remained high compared with the market average, reflecting efficient capital utilization and the ability to create value for shareholders. |

During the 2021–2025 period, DHG Pharma maintained a solid financial foundation, supported by positive sales growth, strong cash generation capacity, and profitability indicators that remained at a relatively good level compared with the broader market. In 2024, the Company experienced a short-term adjustment due to market conditions and cost fluctuations, which led to a decline in profit and profitability ratios compared with the previous period.

In 2025, the Company recorded a clear recovery in business performance. Net sales reached VND 5,267 billion, up 7.8% year-on-year, while profit after tax rose to VND 852 billion, up 9.4%. Growth was mainly driven by the recovery of the Pharmacy channel, while positive momentum was also maintained in the MTC and Hospital channels.

Gross profit margin improved from 43.8% to 47.6%, reflecting stronger core operating efficiency supported by a more favorable sales mix, ongoing cost optimization efforts, and enhanced manufacturing capabilities. Meanwhile, selling expenses and general and administrative expenses increased by 27.9% and 26.7%, respectively, indicating that the Company continued to proactively invest in commercial activities, operational resources, and its workforce to support its long-term growth strategy. Overall, the 2025 results demonstrate DHG Pharma’s adaptability and flexible management capability, while also providing a solid foundation for the Company to further strengthen its market position and improve business performance in the years ahead.

2. PROFIT QUALITY AND DUPONT ANALYSIS

| <i>Formula</i> | <i>Meaning</i> | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|----------------|------------------------|--------|--------|--------|--------|--------|
| PAT/ PBT | Tax burden | 89.9% | 89.9% | 90.6% | 86.1% | 86.4% |
| PBT/ EBIT | Interest income effect | 113.4% | 110.9% | 117.5% | 114.3% | 111.0% |

| Formula | Meaning | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|---------------------------------------|------------------------------|---------------|---------------|---------------|---------------|---------------|
| EBIT/Net sales | EBIT margin | 19.0% | 21.2% | 19.7% | 16.2% | 16.9% |
| ROS | Net profit margin | 19.4% | 21.1% | 20.9% | 15.9% | 16.2% |
| Net sales/ Average total assets | Asset utilization efficiency | 88.0% | 95.6% | 88.9% | 80.9% | 94.6% |
| ROA | Return on assets | 17.1% | 20.2% | 18.6% | 12.9% | 15.3% |
| Average total assets / Average equity | Financial leverage | 1.23 | 1.21 | 1.23 | 1.35 | 1.35 |
| ROE | Return on equity | 21.1% | 24.5% | 23.0% | 17.4% | 20.7% |

Operating cash flow in 2025 reached approximately VND 1,213 billion, remaining positive for the past 10 consecutive years and at a high level, although lower than in 2024. This indicates that DHG Pharma's earnings continued to be well supported by actual cash generation, with contributions from inventory optimization and an increase in payables to suppliers. Supported by a stable financial foundation, the Company continued to proactively allocate resources for investment and dividend payments, while maintaining strong liquidity and a sound financial position.

Dupont analysis shows that DHG Pharma's return on equity during the 2021-2025 period was driven by a strong earnings base and a sound financial structure. ROE remained high during 2021-2023, at 21.1%, 24.5%, and 23.0%, respectively, before declining to 17.4% in 2024 and recovering to 20.7% in 2025. This movement was mainly attributable to changes in profit margins and asset utilization efficiency. Specifically, ROS declined significantly from 20.9% in 2023 to 15.9% in 2024, before improving to 16.2% in 2025; at the same time, asset utilization efficiency also fell from 89% to 81%, then recovered to 95%. This indicates that 2024 was a year of adjustment in operating efficiency, while 2025 recorded a clearer improvement in both profitability and asset utilization.

DHG Pharma's financial leverage remained low and stable, ranging from 1.21x to 1.35x. The EBT-to-EBIT ratio consistently remained above 100%, indicating that financial income continued to provide positive support to profit before tax. Meanwhile, the PAT-to-EBT ratio declined in 2024-2025, reflecting a higher tax burden, mainly due to the Company becoming subject to the global minimum tax under the new regulations. DHG Pharma is currently entitled to a preferential corporate income tax rate of 5% for the nine-year period beginning in 2019.

3. FINANCIAL STRUCTURE AND ASSET UTILIZATION EFFICIENCY

| Item | Unit | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total asset turnover | Turnover | 0.88 | 0.96 | 0.89 | 0.81 | 0.95 |
| DSO- Days Sales Outstanding | Days | 35 | 27 | 32 | 42 | 41 |
| DIO - Days Inventory Outstanding | Days | 166 | 175 | 190 | 176 | 141 |
| Current ratio | Time | 4.9 | 5.2 | 3.9 | 2.6 | 4.0 |
| Quick ratio | Time | 3.5 | 3.7 | 2.6 | 1.9 | 3.0 |
| Cash ratio | Time | 2.8 | 2.9 | 2.0 | 1.6 | 2.2 |

As of 31 Dec 2025, DHG Pharma's total assets amounted to VND 5,174 billion, down 13.2% compared with the end of 2024. This decline mainly reflected a reduction in current assets, particularly term deposits, while the Company continued to optimize inventory to improve asset structure quality and working capital efficiency.

In terms of capital structure, equity continued to account for a large proportion, representing nearly 80% of total funding sources, and the Company had no outstanding short-term borrowings

at the end of the period. Simultaneously, DHG Pharma maintained a high dividend policy, with the dividend for fiscal year 2024 set at VND 10,000 per share and paid during 2025 (VND 1,307 billion), while the dividend for fiscal year 2025 is expected to be proposed to the General Meeting of Shareholders for approval at the same level of VND 10,000 per share. This demonstrates that the Company continues to maintain a prudent and safe financial policy, together with a high degree of financial autonomy.

Asset utilization efficiency improved significantly in 2025. Total asset turnover increased from 0.81x in 2024 to 0.95x, indicating that the Company’s ability to convert assets into sales recovered positively. At the same time, average inventory days fell sharply from 176 days to 141 days, reflecting more effective inventory management and helping release working capital. On the other hand, average collection days declined only slightly from 42 days to 41 days, remaining higher than the levels seen in 2021-2023, which suggests that receivables collection efficiency has not yet improved in line with sales growth. Nevertheless, the current ratio, quick ratio, and cash ratio all recovered in 2025 to 4.0x, 3.0x, and 2.2x, respectively, indicating that the Company continued to maintain strong liquidity while improving asset utilization efficiency.

4. ASSESSMENT OF THE IMPACT OF EXCHANGE RATE DIFFERENCES AND INTEREST EXPENSES

| Indicator | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------|------|------|------|------|------|
| Deposit interest | 114 | 120 | 202 | 138 | 123 |
| Interest expense | 12 | 13 | 30 | 25 | 25 |
| Exchange rate gain | 9 | 17 | 16 | 10 | 10 |
| Exchange rate loss | 4 | 13 | 10 | 12 | 11 |

Source: Audited financial statements and DHG Pharma’s calculations

In 2025, DHG Pharma recorded deposit interest income of VND 123 billion, down 11% compared with the previous year due to a decline in term deposit balances and lower bank interest rates. Nevertheless, this remained a meaningful source of financial income contributing to overall profit, reflecting the Company’s strength in maintaining a solid cash position and allocating capital in a safe and prudent manner. Meanwhile, interest expense amounted to approximately VND 25-26 billion, up slightly from the previous year, although short-term borrowings as of December 31, 2025 had been reduced to zero. This indicates that the Company still utilized borrowings during the year to support operational needs, but proactively managed and fully repaid all outstanding debt before year-end.

Regarding exchange rate impact, in 2025, DHG Pharma recorded VND 10 billion in foreign exchange gains and VND 11 billion in foreign exchange losses, which largely offset each other, indicating that the direct impact on financial results during the year was insignificant. However, exchange rates remain an important variable for the Company’s business operations, as nearly 80% of DHG Pharma’s input materials are imported. Therefore, exchange rate fluctuations may affect not only financial income or expenses but also raw material costs, cost of goods sold, and profit margins. This remains a factor that should continue to be closely monitored amid ongoing market volatility.

5. OVERALL ASSESSMENT

The year 2025 marked a clear recovery for DHG Pharma following the adjustment period in 2024. Sales returned to growth, gross profit margin improved significantly, profit after tax recovered, and operating cash flow remained at a high level. At the same time, the Company's financial structure remained sound, with no outstanding short-term borrowings at the end of the period, healthy liquidity ratios, and clearer improvement in asset utilization efficiency.

However, the Company still needs to maintain tight control over selling expenses and general and administrative expenses, as these items increased significantly in 2025. In addition, further expanding the contribution of the Hospital, MTC, and export channels will be important to diversify the sales mix and build a more sustainable growth foundation in the coming years. Overall, with its strong brand, solid operating capabilities, healthy cash flow, and prudent financial structure, DHG Pharma continues to maintain a positive position for stable growth and long-term shareholder value creation.

III. PROJECT INVESTMENT STATUS

In 2025, DHG strengthened investments in machinery and equipment for the Quality, Production, and Technical sectors, while also carrying out regular maintenance and repairs to ensure the stable and continuous operation of the entire production system. This investment not only enhances operational efficiency, precision, and product quality but also helps optimize production costs and ensures compliance with the strict quality standards of the pharmaceutical industry. Each year, DHG also allocates a budget of VND 300 – 500 billion for new investment projects aimed at product development and expanding production capacity.

Investment planning basis:

With the goal of increasing sales and expanding exports to enhance the company's profitability, DHG focuses its investments on developing high-quality products that meet international standards, optimizing costs, and improving operational efficiency.

Strategic Benefits

- + Compliance with Global GMP Standards: Upgrading company standards to international levels, expanding global collaboration opportunities, and enhancing reputation.
- + High productivity: Ensuring stable productivity, cost efficiency, and optimized labor performance across production areas.
- + International-standard products: Guaranteeing product quality that meets strict standards and aligns with international market requirements.
- + Digital transformation: Investing in ERP (replacing the BFO system) during 2025-2026 to enhance management efficiency, streamline production operations, and strengthen competitiveness.
- + Increasing competitiveness in tender.
- + Meeting export requirements: Ensuring products meet standards for export to international markets.
- + International manufacturing collaboration: Establishing a solid foundation for future partnerships with global manufacturers.

Key ongoing projects: Upgrading the production lines of the Betalactam and Non-Betalactam plants to meet EU-GMP standards; investing in R&D and standardizing processes; funding bioequivalence studies to enhance competitiveness and regulatory compliance for existing products; implementing ERP and digital transformation initiatives, etc.

IV. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE & MANAGEMENT POLICIES

Improvements in organizational structure

- Continuously reviewing and adjusting organizational structure to ensure flexibility and adaptability to market changes and internal development needs.
- Periodically reviewing positions, functions, and responsibilities to eliminate overlaps, optimize resources, and enhance efficiency of coordination among departments.
- Aligning organizational structure with medium- and long-term strategies to ensure consistency and sustainability.
- Establishing seamless linkages and coordination mechanisms among departments to optimize work progress and ensure quality.

Improvements in policies and management

- Fulfilling and updating the system of internal regulations and procedures in line with modern governance standards, ensuring transparency, consistency, and operational efficiency.
- Integrating ESG principles into management policies, demonstrating the Company's commitment to sustainable development, social responsibility, and environmental protection.
- Adjusting HR policies toward greater flexibility and competitiveness, focusing on attracting, retaining talent, and developing succession pipelines.
- Strengthening management capabilities through training, while conducting periodic benchmarking against advanced governance models within the industry.

Promoting technology application and innovation

- Investing in and upgrading machines, production lines, and modern equipment, increasing automation levels and meeting international standards to ensure product quality and consumer safety.
- Promoting digital transformation in management and operations by implementing integrated management systems to optimize processes, enhance transparency, and support timely decision-making.
- Encouraging application of new technologies and continuous improvements in production, quality management, and supply chain operations to enhance efficiency and competitiveness.
- Fostering a culture of innovation by encouraging idea contributions, applying recognition and reward mechanisms for initiatives, and strengthening training in innovative thinking and digital technologies for the workforce.

CHANGES IN MEMBERS OF THE BOM IN 2025

- On 31 Dec 2025, the term of the DHG BOM expired. Accordingly, the BOD appointed the DHG BOM for the new term as follows:
 - + Appointing Mr. Toshifumi Kojima as the Acting General Director, Legal Representative at DHG Pharma for six-month period, effective from 01 Jan 2026. After 06 months in the position, the BOD/Nomination Committee will evaluate Mr. Toshifumi Kojima's management performance and consider the official appointment for a three-year term of the General Director until 31 Dec 2028.
 - + Re-appointing Mr. Osamu Fujimori as Chief Operating Officer (COO) of DHG Pharma from 01 Jan 2026 to 31 Dec 2026.
 - + Re-appointing Mr. Tomoyuki Kawata as Deputy General Director in charge of Production and Technology Transfer of DHG Pharma from 01 Jan 2026 to 31 Dec 2028.
 - + Re-appointing Ms. Nguyen Ngoc Diep as Deputy General Director in charge of Production of DHG Pharma from 01 Jan 2026 to 31 Dec 2028.
- Concurrently, the BOD approved contents related to senior management personnel as follows:
 - Approving the resignation of Mr. Vo Van Kim Y from 21 Jan 2025.
 - Appointing Mr. Ta Thanh Hung as IT Director of DHG Pharma, effective from 1 Sep 2025.
 - Approving the dismissal of Mr. Le Mai Hoang Son from the position of Supply Chain Director from 19 Dec 2025.

V. ENVIRONMENTAL, SOCIAL, AND COMMUNITY RESPONSIBILITY ASSESSMENT

With a long-term sustainable development orientation, DHG Pharma identifies the integration of **Environmental – Social – Community** factors into its strategy and production and business operations as an essential requirement, as well as a consistent commitment throughout the Company's development. DHG Pharma continuously strives to balance business efficiency with responsibilities toward the environment, employees, and the community, thereby creating sustainable value for shareholders, partners, customers, and society.

The assessment and implementation of ESG responsibilities are carried out by DHG Pharma on a regular, systematic basis in compliance with applicable laws and advanced governance practices, focusing on the following key areas:

Environmental responsibility

DHG Pharma consistently emphasizes environmental protection responsibilities across its entire value chain, from production and operations to waste management and resource utilization. The Company strictly controls the consumption of raw materials, energy, and

water, while monitoring emission sources to minimize negative impacts on the natural environment.

During its operations, DHG Pharma proactively implements various measures to reduce greenhouse gas emissions, increase recycling and reuse rates, and gradually invest in technological innovation toward cleaner and more environmentally friendly production. Waste, wastewater, and emissions treatment systems are operated rigorously, fully meeting technical standards and legal requirements.

In addition, the Company conducts periodic environmental impact assessments for its production and business operations, ensuring full compliance with environmental protection laws. In alignment with national goals on climate change response and the pursuit of net-zero emissions, DHG Pharma has been implementing practical solutions, notably the investment in a solar power system at pharmaceutical manufacturing plant in Tan Phu Thanh Industrial Zone, along with energy-saving and optimization programs to enhance resource efficiency and reduce emission intensity in production activities.

Through these efforts, DHG Pharma not only contributes to environmental protection but also demonstrates responsibility toward future generations and the sustainable development of society.

Labor responsibility

DHG Pharma considers employees its most valuable asset and the foundation for sustainable development. Accordingly, the Company focuses on building a high-quality, professional, dynamic, and committed workforce, while fostering a safe, healthy working environment that respects diversity and equality.

The Company maintains competitive salary, bonuses, and welfare policies, ensuring the legitimate rights and benefits of employees while encouraging motivation, creativity, and dedication. HR policies are regularly reviewed and improved to align with actual conditions and development orientations in each period.

In 2025, DHG Pharma's efforts in fostering a positive working environment continued to be recognized through prestigious awards such as "Top 10 Best Working Environments in the Pharmaceutical/Medical Equipment/Healthcare sector" and "Top 100 Best Places to Work in Vietnam". This recognition affirms the Company's long-term commitment to placing employees at the center of development strategy.

Simultaneously, DHG Pharma considers training and human resource development as a long-term strategic investment. Diverse training programs are implemented, ranging from professional knowledge enhancement and management skills to leadership capacity and corporate culture development, to meet increasing market demands and support the Company's sustainable development strategy.

Community and society responsibility

In addition to business growth objectives, DHG Pharma maintains a strong awareness of responsibilities toward community and society, particularly in the localities where it operates. With a development orientation that harmonizes with the community, DHG

Pharma proactively implements various healthcare and social welfare programs with practical and long-term significance.

In 2025, DHG Pharma continued to closely integrate business growth with social responsibility, allocating more than VND 6 billion to community healthcare and social welfare activities. Of this, approximately VND 3 billion was used to organize 54 medical examination and free medicine programs for over 25,000 people, prioritizing the elderly, disadvantaged individuals, ethnic minorities, and vulnerable groups. Additionally, the Company contributed over VND 700 million to support people in Central Vietnam in overcoming natural disaster consequences, in coordination with provincial Departments of Health and the Can Tho Youth Union; and donated more than VND 2 billion to social welfare initiatives such as Fund for the Poor, Golden Heart Fund, scholarships for underprivileged students, and support for persons with disabilities, orphans, and grassroots healthcare-oriented community programs.

Through these activities, DHG Pharma not only provides practical healthcare solutions but also promotes humanitarian values, a spirit of sharing, and responsibility toward the community. This serves as a vital foundation for the Company's sustainable development, accompanying societal progress, contributing to improving the quality of life of Vietnamese people, and continuing to realize its mission of "For a more beautiful and healthier life" through high-quality products meeting international JAPAN-GMP and EU-GMP standards.

The Company's persistent efforts in fulfilling environmental, social, and community responsibilities further affirm DHG Pharma's position as a sustainable, responsible enterprise that contributes to the overall development of the country.

(Please refer to Chapter 6 – Sustainability Report for detailed assessments of employees, corporate responsibilities, and environmental indicators.)

CHAPTER 4: BOARD OF DIRECTORS EVALUATION OF COMPANY OPERATIONS

1. Board of Directors assessment of Company operations
2. Monitoring report of the Board of Directors on the Executive Board
3. Report of the Independent Board Members
4. Plan and orientation of the Board of Directors in 2026

I. BOARD OF DIRECTORS ASSESSMENT OF COMPANY OPERATIONS

1. Assessment of implementation of AGM Resolution

| Content | Result |
|---|---|
| I. Business target in 2025 | |
| Net sales | Net sales: VND 5,267 billion, achieving 101% of the annual target. |
| Profit before tax | Profit before tax: VND 987 billion, achieving 105% of the annual target. |
| II. Profit distribution in 2024 | |
| Reversal of Investment and development fund to Retained earnings | The Investment and development fund has been reversed to Retained earnings with the amount of VND 1,100 billion. |
| Dividend distribution for 2024: 100% of par value (advanced dividend: 40%; final dividend: 60%). | The dividend distribution for 2024 was carried out in two payments as follows: <ul style="list-style-type: none"> - First payment of 2024 dividend: 40% (record date: 25 Dec 2024; payment date: 14 Feb 2025). - Final payment of 2024 dividend: 60% (record date: 26 May 2025; payment date: 18 Jun 2025). |
| Allocation of 3% from PAT 2024 to the Bonus and welfare funds. | All funds have been allocated. |
| Allocation of VND 2 billion from PAT 2024 to the BOD Operation Fund. | |
| III. Selection of independent auditor for financial statements FY2025 | |
| Authorization for the BOD to select the auditor for the financial statements FY2025. | The Company signed the Independent Audit Service Contract FY2025 No.0029/VN1A-HC-HĐ dated 27 Jun 2025 with Deloitte Vietnam Co., Ltd. |
| IV. Dismissal and election of additional BOD Members | |
| Dismissal of Mr. Doan Dinh Duy Khuong from the position of BOD Member. | Implemented. |
| Election of Ms. Le Thi Thanh Hien as an additional BOD member for the remaining time of Term V (2024 - 2028). | Ms. Le Thi Thanh Hien is a BOD member and has been assigned to the Audit Committee effective from 24 Apr 2025. |

2. Assessment of business performance

In 2025, DHG Pharma maintained stable growth amid a pharmaceutical market that continued to expand but remained highly competitive. The Company recorded net sales of VND 5,267 billion (101% of annual target) and profit before tax of VND 987 billion (105% of annual target), reaffirming its strong governance capability and flexibility in implementing strategic initiatives.

DHG Pharma is the only pharmaceutical company in Vietnam that simultaneously meets EU-GMP and Japan-GMP standards, demonstrating its internationally compliant manufacturing capabilities and supporting its strategy to expand regionally and globally. The Company also continues to maintain its leading position in the

industry, marking 29 consecutive years as the top company in terms of sales and profit. According to IMS data for 4Q/2025, DHG ranks among the Top 2 in overall market share and No.1 in the retail channel (excluding vaccines).

Alongside its business operations, the Company continues to prioritize investment in research and development (R&D), expanding its product portfolio to align with modern treatment trends and growing healthcare demands of citizens. Strengthening cooperation with both domestic and international partners has further enhanced technological capabilities, standardized production processes, and gradually enabled products to meet international standards.

The distribution network remains a core competitive advantage of DHG Pharma. The Company's nationwide distribution system continues to be strengthened through strategic partnerships with modern pharmacy chains. This expansion helps increase market coverage, improve consumer accessibility, and optimize business performance across both hospital and retail channels.

In terms of corporate governance, the Company continuously improves its management standards in line with the best international practices, enhancing transparency, risk management, and development of high-quality human resources. The corporate culture is built on the foundation of responsibility, professionalism, and commitment to community health.

Overall, 2025 marked a year of positive progress in DHG Pharma's development journey, reflected in strong business performance and increasingly stable operational foundations. With a clear strategic direction, internationally standardized manufacturing capabilities, and a continuously strengthened distribution system, the Company is well positioned to maintain sustainable growth while gradually enhancing its standing in the domestic pharmaceutical market and expanding its presence internationally.

II. MONITORING REPORT OF THE BOARD OF DIRECTORS ON THE EXECUTIVE BOARD

In accordance with Company's Charter and Internal Regulations on Corporate Governance, the BOD supervised the operation of General Director, Managers and Executives in managing business operations and implementing the resolutions of the AGM and the BOD during 2025.

| Item | Supervision method | Supervision result |
|--|---|--|
| Evaluation and feedback on strategic decisions | BOD provides timely feedback and establishes a two-way dialogue with the General Director and managers in terms of strategic decisions, helping to better understand BOD's perspectives and expectations, thereby contributing to the | The General Director and the BOM implemented the resolutions of the General Meeting of Shareholders and the BOD in accordance with the approved orientations. During the year, the BOD reviewed and provided guidance on strategic decisions and key management matters; the |

| Item | Supervision method | Supervision result |
|---|---|--|
| | Company's development and achieving business goals. | directives of the BOD were duly acknowledged and promptly implemented by the BOM. |
| Periodic report and analysis of business results | The BOD requires periodic reports from the General Director and managers, including financial statements, operational reports, and reports on specific projects. The BOD reviews these reports to assess the Company's operational situation and make appropriate decisions. | The BOD reviewed periodic reports (quarterly/annual financial statements, operational reports and project reports). As a result, sales FY2025 reached VND 5,267 billion and profit before tax reached VND 987 billion. Any significant fluctuations in business performance were duly reported and fully explained by the BOM. |
| Regular meetings and performance evaluation | The BOD holds regular meetings with the General Director and managers to discuss current situations and future plans. In these meetings, the BOD evaluates work performance and provides necessary recommendations or directions. | During the year, the BOD held 17 meetings with General Director and management team. Through these meetings, the BOD assessed that the BOM performed its duties in accordance with its functions, promptly addressed arising issues, and ensured the stable operation of the Company. |
| Information disclosure | The BOD supervises, directs, and ensures that information is disclosed fully, transparently, and timely in accordance with the regulations of the Stock Exchange and the State Securities Commission. The AGM is organized successfully; the annual/quarterly financial statements, annual report and sustainable development report are prepared thoroughly. | The Company has fully and timely made 25 information disclosures in accordance with regulations, including quarterly financial statements, audited annual financial statements, and the Annual Report. AGM FY2025 was convened in compliance with regulations, with a shareholder attendance and proxy representation ratio of 95.97%. |
| Risk management | The BOD assesses and manages the enterprise's potential risks, including financial, human resources, legal, market, corporate governance, and other risks. | The BOD reviewed and directed BOM to assess key risks related to finance, legal, human resources, market and corporate governance. During the year, the Company did not record any material risk incidents, while potential risks were duly identified and managed through appropriate mitigation measures. |
| Supervision of compliance with internal regulations | The BOD ensures that the General Director and managers comply with legal regulations and | Through its supervisory activities, the BOD acknowledged that the General Director and management team strictly complied with applicable laws, the |

| Item | Supervision method | Supervision result |
|---|--|--|
| and professional ethics | the Company's ethical standards and code of conduct. | Company's Charter, and internal regulations. During 2025, no violations of internal regulations or professional ethics were identified or recorded. |
| Evaluation of leadership capabilities and personnel development | The BOD regularly assesses the leadership capabilities of the General Director and managers, including management, leadership, and personnel development skills. | The BOD regularly evaluates the leadership capabilities of General Director and management team. Simultaneously, the Company has implemented training programs and leadership development initiatives for its management team. HR development and succession activities have been carried out in accordance with the approved plans. |

III. REPORT OF THE INDEPENDENT BOARD MEMBERS

In 2025, the composition of DHG Pharma's BOD included 2/7 members meeting the criteria for Independent Board Members. The Independent Board Members fully attended all BOD meetings, provided opinions, and voted independently on matters and decisions under the BOD's authority. Additionally, they participated in the activities of subordinate Committees as assigned by the BOD.

Report of Mr. Do Le Hung – Independent Board Member, Chairman of the Audit Committee

1. Role and principles in performing duties

In 2025, as an Independent BOD Member, I carried out my duties on the principles of independence, objectivity, and in the best interests of the Company and all shareholders. I respected the executive authority of the BOM while fully performing the supervisory role of the BOD in accordance with the law and the Company's Charter.

Throughout my participation in the BOD and the AC, I maintained a risk-based approach, focusing on the quality of strategic discussions, transparency of information, and the alignment of governance decisions with the Company's risk appetite and execution capacity. My critical opinions were presented based on data analysis, candid discussions, and with a view to safeguarding the long-term interests of shareholders.

2. Participation in 2025

During the year, I attended all meetings of the BOD and AC. At BOD meetings, I concentrated on discussing and providing independent views on strategic matters, business plans, investments, capital structure, and other issues that may have long-term impacts on DHG's competitiveness and sustainable development.

As AC Chairman, I presided over regular Committee meetings and worked closely with the BOM, Internal Audit, and Independent Auditors to ensure quality of financial statements, transparency in transactions, and effectiveness of control system. Key topics

such as global minimum tax, transfer pricing policies, information technology risks, ERP investment roadmap, and the review of supply chain management systems as requested by shareholders were thoroughly discussed and closely monitored during implementation.

In addition, I maintained regular communication with the Company's key leaders to stay updated on strategic, financial, and operational matters, thereby supporting BOD in early identification of risks and opportunities.

3. Assessment of effectiveness and governance quality of the BOD

From an independent perspective, I acknowledge that the BOD of DHG has effectively maintained its role in strategic orientation and oversight of management activities, consistent with the Company's scale and operational characteristics. Important decisions were discussed based on comprehensive documentation, supported by risk analysis and careful consideration of long-term impacts.

BOD's structure complies with legal requirements and ensures the participation of independent members. The activities of its committees, particularly the AC, have provided valuable in-depth review prior to decision-making. The culture of discussion within the BOD is generally open, respectful of differing opinions, and conducive to constructive contributions from independent members.

Nevertheless, given the increasingly complex business and regulatory environment, the BOD should continue to deepen strategic discussions with a forward-looking and early-warning orientation, especially regarding risks related to supply chains, digital transformation, and resource allocation. Stronger integration between development strategies, capital structure, and risk appetite will be critical in the coming period.

4. Assessment of the BOD's Oversight of the BOM

In 2025, the BOD exercised its supervisory function over the BOM through periodic and extraordinary report mechanisms, thematic discussions, and requests for explanations on key matters.

This supervisory function was carried out appropriately and within the Board's authority. The BOM implemented the BOD's resolutions in a serious and timely manner.

Given the increasingly volatile business environment, I recommend that the BOD continue improving the quality of oversight by strengthening performance measurement indicators and early risk warning mechanisms.

5. Key recommendations for 2026 - 2028 period

From an independent perspective, I recommend that the BOD and BOM continue prioritizing enhancement of governance quality through following directions: strengthening strategic oversight mechanisms integrated with risk management; accelerating roadmap for modernizing information technology systems and data governance; improving analytical and forecasting capabilities within supply chain; and further refining performance evaluation mechanisms of the BOD and its Committees in line with good governance practices.

Maintaining independence and enhancing constructive challenge within the BOD will contribute to improving quality of decision-making and safeguarding long-term interests of shareholders.

Report of Mr. Truong Anh Hung – Independent Board Member, Chairman of the Nomination Committee

1. Role and principles in performing duties

In 2025, as an Independent BOD Member and NC Chairman, I carried out my responsibilities based on the principles of independence, objectivity, and acting in the best interests of the Company and all shareholders.

Throughout my participation in the BOD and the NC, I focused on reviewing, discussing, and overseeing matters related to: Developing criteria on qualifications and competencies, and leading the drafting of procedures for the appointment and dismissal of BOD members and managerial staff under the appointment authorities of the BOD; Developing orders and procedures of nominating and electing the BOD members; Developing regulations to determine the independence of non-executive members of the BOD; Proposing to the BOD on the selection and appointment of General Director of DHG Pharma; Developing and proposing human resource development plans to the BOD such as discovery, selection, education and training of senior staff and the successor system; Proposing remuneration policies, salary and bonus norms as well as other benefits for members of the BOD, members of the committees under the BOD and the Executive Board; Supervising the activities of the Company’s management apparatus in relation to organizational and human resource matters.

2. Participation in 2025

During the reporting year, I attended the BOD meetings and chaired the NC meetings to review and discuss matters related to the Company’s strategic personnel management.

The Nomination Committee under the BOD in 2025 consisted of:

| No. | Full name | Position | Title | Starting/Ending date |
|------------|---------------------|------------------------|----------------|---------------------------------|
| 1 | Mr. Truong Anh Hung | Independent BOD Member | Chairman of NC | From 23 Apr 2024 |
| 2 | Mr. Toshiyuki Ishii | Executive BOD member | Member of NC | From 01 Jan 2023 to 31 Dec 2025 |

* Note: From 01 Jan 2026, Mr. Toshifumi Kojima, Acting General Director, will replace Mr. Toshiyuki Ishii as an NC member (in accordance with Decision No. 024/2025/QĐ.HĐQT dated 30 Dec 2025 of the BOD).

In 2025, the NC reviewed and proposed several important contents related to the Company’s human resources, including:

- In 1Q/2025, the BOD proposed official appointment of 01 position for Sales Director role (Statement No. 007/TTr.DHG.HĐQT dated 21 Feb 2025 of the NC and Resolution No.003A/2025/NQ.HĐQT dated 28 Feb 2025 of the BOD).

- In 2Q/2025, the NC continued to coordinate the review and search for suitable candidates to recruit management personnel under the appointment authority of the BOD.
- In 3Q/2025, the NC coordinated the successful recruitment of 01 IT Director position (Statement No.015/TTr.DHG.HĐQT dated 22 Aug 2025 of the NC and Resolution No.012/2025/NQ.HĐQT dated 27 Aug 2025 of the BOD).
- In 4Q/2025, the NC proposed that the BOD appoint a new Acting General Director from 01 Jan 2026 and the reappointment of the Chief Operating Officer (COO) and Deputy General Directors of DHG Pharma (Statement No.016/TTr.DHG.HĐQT dated 11 Nov 2025 of the NC and Resolution No.014/2025/NQ.HĐQT dated 04 Dec 2025 of the BOD). Simultaneously, the NC proposed the removal from the position of Supply Chain Director (Statement No.017/TTr.DHG.HĐQT dated 11 Nov 2025 of the NC and Resolution No.015/2025/NQ.HĐQT dated 17 Dec 2025 of the BOD).

3. Report on the supervision of the Company's Governance and Management

3.1. Assessment of BOD Performance

- In 2025, the BOD fully performed its functions and duties in accordance with applicable laws, Company's Charter, and internal governance regulations. The BOD maintained its operations with a strong sense of responsibility, regularly convening both periodic and extraordinary meetings to review, discuss, and make timely decisions on key matters relating to the Company's development strategy, business and production plans, and corporate governance activities.
- The BOD effectively fulfilled its role in setting strategic directions, supervising the activities of the Executive Board, and ensuring that business plans were implemented in alignment with the Company's development objectives. Important matters such as development strategies, financial plans, investments, organizational structure, and HR management were carefully reviewed and discussed by the BOD prior to the issuance of decisions.
- The BOD members operate with a high sense of responsibility and professionalism, being fully aware of their assigned duties and exercising caution in carrying out tasks to protect the interests of the Company.
- With the support of its subordinate Committees, including the NC, the BOD continues to strengthen governance and oversee the Company's operations. In addition, the BOD also aims to gradually develop, and complete procedures and regulations related to senior human resources management and BOD activities to enhance corporate governance quality in the coming period.
- Overall, the BOD's activities in 2025 were conducted based on compliance with corporate governance principles, ensuring transparency, accountability, and focusing on improving operational efficiency and the long-term value of the Company.

3.2. Evaluation of the BOD's oversight of the General Director and other members of the Executive Board

- The BOD performs an oversight role over the operations of the General Director and the Executive Board, ensuring that the implementation of strategies, business plans, and BOD resolutions is carried out according to directions and in compliance with legal regulations.
- The BOD regularly monitors and evaluates the Executive Board's performance through periodic reports, specialized meetings, and working sessions with the Executive Board, enabling timely guidance and necessary directions.
- The Executive Board proactively reports and provides complete and timely information to the BOD on business operations, financial matters, and key governance issues, facilitating the BOD's effective supervision and guidance.
- Through ongoing oversight and regular communication between the BOD and the Executive Board, important governance decisions are carefully considered, contributing to improved management effectiveness and ensuring the Company's stable and sustainable development.

3.3. Oversight of the Company's Management Structure

The NC regularly supervises the Company's management structure to ensure compliance with the Labor Regulations, the Company's Charter, and the regulations and processes governing the Company's business and production activities. It also evaluates the managerial competence of senior executives to propose the continuation, termination, or appointment of appropriate positions.

According to the Company's organizational chart at various points in 2025, there were 7 managerial positions under the BOD's appointment authority that remained vacant. Two positions had no recruitment plan in 2025: Deputy General Director in charge of Finance and Deputy General Director in charge of Marketing. In addition, the Company had planned recruitment for five positions: Internal Audit Director, Finance Director, IT Director, Human Resource Director, and Supply Chain Director. During the year, the BOD appointed 1 position, while 4 positions remained unfilled, as suitable personnel had not yet been recruited or appointed, with details as follows:

- The Supply Chain Director position has been vacant since Dec 2025. The COO is currently handling the responsibilities of the Supply Chain Director.
- The Finance Director position has not been filled with suitable personnel and has been vacant since Jul 2024. The COO is currently handling the responsibilities of the Finance Director.
- The HR Director position has not been filled with suitable personnel and has been vacant since Jul 2024. During this period, HR operations have been maintained. However, the absence of HR Director has affected the effective implementation of certain strategic HR activities, such as the development and execution of the Succession Plan and Leadership Development Plan. As a result, when some management/leadership positions in the Company become vacant due to resignations or transfers, there is no one to fill them promptly. Additionally, when there

are plans to recruit/appoint senior management/leadership positions, the absence of HR Director limits effective support for the Executive Board in completing the necessary steps before submitting to the NC and the BOD.

- The Internal Audit Director/Head of Internal Audit Department is currently undergoing internal training and transfer and will assume the position as soon as qualified. Appointment is expected in March 2026.

Accordingly, the NC recommends that the Executive Board review all vacant positions. For positions that are truly essential - particularly the HR Director, Internal Audit Director, and others - recruitment or appointment should be carried out promptly, and vacancies should not be left unfilled for an extended period. For positions that can be temporarily handled by other leaders, adjustments to the organizational chart should be considered for submission to the NC and the BOD in the near future.

4. Recommendations for the upcoming period

From an independent perspective, I recommend that the BOD and the Executive Board continue to prioritize the recruitment of the HR Director, a key position to support the General Director and the Executive Board in effectively implementing the Succession Planning Program and the Leadership Development Plan for the Company's management and leadership team. This will also ensure proactive management of personnel planning, recruitment, training/coaching, and the replacement or supplementation of management and leadership positions when personnel resign or are transferred.

IV. PLAN AND ORIENTATION OF THE BOARD OF DIRECTORS IN 2026

In 2026, the BOD will continue to implement key priorities aimed at strengthening and affirming the Company's leading position in the Vietnamese pharmaceutical industry. These strategic orientations focus not only on short-term performance but also on building a sustainable foundation and long-term value, thereby contributing to the overall growth and development of the industry.

- Enhancing supervision and performance evaluation mechanisms for the BOM and the management team in implementing 2026 - 2030 strategy, ensuring that execution remains aligned with the financial and non-financial targets for 2026.
- Continuing to fulfill the organizational model and governance - management system toward greater scientific rigor, transparency, and efficiency, while strongly promoting application of information technology and digital transformation in governance activities to enhance productivity, control capabilities, and information security across the entire system.
- Reviewing, standardizing, and optimizing the process system and internal regulations; streamlining administrative procedures to reduce operating costs and improve effectiveness and efficiency of each unit and individual within the organization.

- Implementing appropriate delegation and decentralization in management and operations, coupled with mechanisms to enhance accountability and autonomy among the management team, thereby ensuring operational flexibility and efficiency while strengthening the Company's ability to respond promptly to market fluctuations.
- Ensuring that manufacturing plants achieve and maintain international GMP standards, while selectively expanding production capacity in alignment with the Company's product portfolio development strategy.
- Enhancing enterprise risk management system to strengthen legal compliance and effectively control key risks related to strategy, operations, and finance, while improving the transparency of financial statements and information disclosure.
- Building positive corporate culture that emphasizes core values, ethics, and innovation; implementing a transparent KPI-based performance evaluation system; developing clear career advancement pathways; and strengthening training programs, particularly for high-potential personnel in key positions.
- Promoting and overseeing the implementation of community support and environmental protection initiatives in support of the Company's sustainable development strategy.
- Enhancing the quality of corporate governance by adopting and applying advanced governance practices both domestically and internationally, thereby optimizing operational efficiency and increasing the Company's long-term sustainable value.

CHAPTER 5: CORPORATE GOVERNANCE

1. Governance model
2. General meeting of shareholders
3. Board of Directors
4. Audit Committee
5. Implementation of Corporate Governance Regulations
6. Risk Management

I. GOVERNANCE MODEL

1. Organizational Structure and Governance Model

Currently, DHG Pharma is managed and operated in accordance with the model stipulated at Point b, Clause 1, Article 137 of the Law on Enterprises 2020, and Article 14 of the Company's Charter, comprising:

- General Meeting of Shareholders.
- Board of Directors and Audit Committee under the Board of Directors.
- General Director.

For the detailed organizational chart, please refer to the Annual Report, page 21

2. Corporate Governance Policy

2.1. Compliance with Applicable Laws

Throughout its operations, DHG Pharma has consistently complied with all relevant legal provisions on corporate governance. In 2025, the Company continued to strictly adhere to current legislation, including the Law on Enterprises No. 59/2020/QH14; the Securities Law No. 54/2019/QH14; applicable Decrees and Circulars, particularly Circular No. 96/2020/TT-BTC on information disclosure in the securities market.

In 2025, as in previous years, DHG Pharma was neither reprimanded nor found in violation of information disclosure or corporate governance regulations.

2.2. Adherence to Best Practices

Corporate governance aligned with best practices plays a pivotal role in enhancing operational efficiency, risk control quality, and transparency. This not only strengthens shareholder and investor confidence but also enhances competitiveness, access to capital, and long-term sustainable development.

Fully recognizing its significance, DHG Pharma has proactively implemented advanced governance standards, including the Corporate Governance Principles for Public Companies in Vietnam in 2026; the ASEAN Corporate Governance Scorecard 2023; and the OECD Corporate Governance Principles, and so on. Compliance and gradual convergence with these principles will help elevate DHG Pharma's governance standards, reinforce its brand reputation, and establish a robust foundation for sustainable future development.

All corporate governance documents are published on DHG Pharma's official website under the "Investor relations" section, including:

- Company Charter: <https://dhgpharma.com.vn/vi/dieu-le-cong-ty>
- Internal Regulation on Corporate Governance: <https://dhgpharma.com.vn/vi/cac-quy-che-ve-quan-tri-cong-ty>
- Operational Regulation of the Board of Directors: <https://dhgpharma.com.vn/vi/cac-quy-che-ve-quan-tri-cong-ty>
- Report on corporate governance: <https://dhgpharma.com.vn/vi/bao-cao-quan-tri-cong-ty>

- Other governance information periodically updated in the Annual Report: <https://dhgpharma.com.vn/vi/bao-cao-thuong-nien>

In 2025, DHG Pharma continued to be recognized by reputable organizations for the quality of its corporate governance, achieving eight consecutive years of being voted as an Enterprise with the Best Corporate Governance Report – non-financial sector, at the Listed Company Awards (VLCA); being ranked among the Top 50 Pioneering Enterprises in Enhancing Corporate Governance in Vietnam (VNCG50) as voted by VIOD; and being included in the Top 5 under the category “Breakthrough Corporate Governance” as voted by VCCI. These results affirm the Company’s persistent efforts in enhancing governance standards toward transparency, efficiency, and alignment with best practices.

II. GENERAL MEETING OF SHAREHOLDERS

DHG Pharma consistently places strong emphasis on safeguarding the legitimate rights and interests of shareholders based on fair treatment, transparency, and compliance with legal regulations. The Company ensures full and timely information disclosure, while organizing the General Meeting of Shareholders in a manner that facilitates shareholders’ access to information, participation in discussions, and exercise of voting rights.

Some specific contents include:

- The notice and documents for the General Meeting of Shareholders are disclosed within the prescribed timelines and simultaneously published on the Company’s website and relevant information disclosure channels for shareholders’ convenient access.
- Meeting materials are comprehensively prepared, including the meeting agenda, statements, reports, draft resolution, and related documents, enabling shareholders to have sufficient time for review prior to attendance.
- Regulation on meeting organization and voting are clearly established and publicly disclosed, ensuring shareholders’ rights to attend, express opinions, make recommendations, and exercise voting rights in accordance with regulations.
- The principle that each ordinary share corresponds to one voting right is consistently upheld, thereby protecting shareholders’ participation rights on an equal basis.
- Matters under the authority of the General Meeting of Shareholders are submitted for consideration and approval in accordance with proper order and procedures, ensuring transparency and verifiability.
- The Company maintains a dedicated investor relations function and necessary communication channels to receive, address, and respond to opinions of shareholders and investors in a timely manner.
- Information disclosure is carried out in a complete, accurate, and consistent manner, contributing to enhanced transparency and supporting shareholders and stakeholders in accessing important information regarding the Company’s operations.

- On 24 Apr 2025, DHG Pharma successfully held the 2024 Annual General Meeting of Shareholders on the first convening and in compliance with the prescribed timeline, with the following details:

| Timeline | Actions taken | Notes |
|-----------------|--|---|
| 19 Feb 2025 | Disclosure of the record date for the list of shareholders eligible to attend the AGM | Disclosed at least 20 days before the record date. Record date: 17 Mar 2025 |
| 02 Apr 2025 | Disclosure of AGM documents (in both Vietnamese and English). <i>In which, the Organization regulation of the AGM in 2024 provides detailed guidelines on voting and election procedures to ensure that shareholders can fully exercise their rights.</i> | Disclosed 21 days prior to the AGM date. |
| 26 Mar 2025 | AGM invitations and power of attorney were sent to shareholders by a guaranteed method. | AGM invitations were sent to shareholders 28 days prior to the AGM date, based on the shareholder list prepared no more than 10 days before the sending date. |
| 16 Apr 2025 | Information on candidate for additional election to the BOD as replacements is disclosed bilingually on DHG Pharma's website. | |
| 18 Apr 2025 | Shareholders or a group of shareholders holding at least 5% or more of total common shares may propose agenda items for the AGM. | Proposals must be submitted at least 3 working days before the AGM date. |
| 24 Apr 2025 | AGM was held | |
| 24 Apr 2025 | Meeting minutes, voting results for each item, and the AGM Resolution were disclosed and published bilingually on DHG Pharma's website. | |

Detailed information on attendance, discussion contents, voting results, and matters approved at the Meeting is presented in the Minutes and Resolution of the General Meeting of Shareholders of DHG Pharma, as disclosed at the following link: <https://dhgpharma.com.vn/en/investor-relations/10295-minutes-and-resolution-2024-annual-general-meeting-shareholders>

III. BOARD OF DIRECTORS

1. MEMBERS AND STRUCTURE OF THE BOD

The Board of Directors Term V (2024 - 2028), as approved by the AGM, comprises seven (07) members, including two Independent Board Members. The composition of the Board Term V ensures a balanced structure among executive members, non-executive members, and independent members in compliance with the provisions of the Company's Charter and the Internal Regulation on Corporate Governance.

| No. | BOD members | Position | Date of appointment |
|-----|-----------------------|--|--|
| 1. | Ms. Dang Thi Thu Ha | BOD Chairwoman Non-executive BOD member | First appointment: 28 Jul 2017 Most recent appointment: 23 Apr 2024 |
| 2. | Mr. Jun Kuroda | Non-executive BOD member | First appointment: 15 Aug 2016 Most recent appointment: 23 Apr 2024 |
| 3. | Ms. Toshiyuki Ishii | Executive BOD Member | First appointment: 19 Apr 2023 Most recent appointment: 23 Apr 2024 |
| 4. | Mr. Maki Kamijo | Non-executive BOD member | First appointment: 11 Jun 2019 Most recent appointment: 23 Apr 2024 |
| 5. | Ms. Le Thi Thanh Hien | Non-executive BOD member | First appointment: 24 Apr 2025 |
| 6. | Mr. Do Le Hung | Independent BOD Member | First appointment: 11 Jun 2019 Most recent appointment: 23 Apr 2024 |
| 7. | Mr. Truong Anh Hung | Independent BOD Member | First appointment: 23 Apr 2024 |

- At the 2024 AGM held on 24 Apr 2025, the AGM approved the resignation of Mr. Doan Dinh Duy Khuong from his position as a BOD member and elected Ms. Le Thi Thanh Hien as an additional BOD member.
- On 24 Dec 2025, Mr. Toshiyuki Ishii submitted his resignation as a BOD member. The resignation will take effect after it is approved at the nearest AGM, which is expected to be held in Apr 2026.

All BOD members comply with regulations on limits of concurrent positions as BOD members at other companies. For further details, please refer to pages 22-26 – BOD Introduction.

2. BOD OPERATIONS IN 2025

2.1 BOD meetings in 2025

- In 2025, the BOD held 17 BOD meetings to discuss and approve several issues under the functions and authorities of the BOD. In which: there were 4 in-person meetings and 13 meetings conducted via mail.
- All meeting contents were prepared in detail and informed to each member before the meeting. The BOM was invited to all of the BOD meetings to discuss

and generate unanimity in the BOD's strategies, business orientation and directions over the BOM.

- The BOD members participated in all meetings and submitted their opinions in writing. The contents under the responsibility and authority of the BOD on governance, risk management, compliance, audit supervision on strategies, and human resources were handled carefully and thoroughly. The BOD members were evaluated as having successfully fulfilled their assigned duties with a high sense of responsibility for the benefit of shareholders and the Company's sustainable development.

| No. | Board of Directors' members | Number of meetings attended by the BOD | Attendance rate | Reasons for absence |
|-----|-----------------------------|--|-----------------|--------------------------------------|
| 1 | Ms. Dang Thi Thu Ha | 17/17 | 100% | |
| 2 | Mr. Jun Kuroda | 17/17 | 100% | |
| 3 | Mr. Toshiyuki Ishii | 17/17 | 100% | |
| 4 | Mr. Doan Dinh Duy Khuong | 6/6 | 100% | Dismissed from 24 Apr 2025 |
| 5 | Ms. Le Thi Thanh Hien | 11/11 | 100% | Additional election from 24 Apr 2025 |
| 6 | Mr. Maki Kamijo | 17/17 | 100% | |
| 7 | Mr. Do Le Hung | 17/17 | 100% | |
| 8 | Mr. Truong Anh Hung | 17/17 | 100% | |

2.2 BOD Resolutions in 2025

| No. | Resolution No. | Contents | Approval rate |
|-----|--|--|---------------|
| 1 | 001/2025/NQ.HĐQT dated 21 Jan 2025 | Approval of the resignation of Mr. Vo Van Kim Y – Technical Director of DHG Pharma, effective from 21 Jan 2025 | 100% |
| | | Other matters under the authority of the BOD. | 100% |
| 2 | 002/2025/NQ.HĐQT dated 17 Feb 2025 | Approval of 2024 periodic reports including: the BOD Secretary Report, the BOM Report, Reports of the Nomination Committee and the Audit Committee. | 100% |
| | | Other matters under the authority of the BOD. | 100% |
| 3 | 002A/2025/NQ.HĐQT dated 18 Feb 2025 | Approval of the organization of the 2024 Annual General Meeting (AGM), establishment of the Organizing Board for the Meeting, and termination of operations of 04 Dependent units. | 100% |
| 4 | 003/2025/NQ.HĐQT and 003A/2025/NQ.HĐQT dated 28 Feb 2025 | Appointment of Mr. Pham Chung Dinh as Sales Director effective from 01 Mar 2025, and other matters under the authority of the BOD. | 100% |

| No. | Resolution No. | Contents | Approval rate |
|-----|--|---|---------------|
| 5 | 004/2025/NQ.HĐQT and 004A/2025/NQ.HĐQT dated 17 Mar 2025 | Approval of the 2025 business plan to be submitted to the 2024 AGM. | 100% |
| | | Approval of the annual transactions, contracts between DHG Pharma and related parties in 2025. | 100% |
| | | Other matters under the authority of the BOD. | 100% |
| 6 | 005/2025/NQ.HĐQT dated 02 Apr 2025 | Approval of the 2024 AGM documents (phase 1). | 100% |
| 7 | 006/2025/NQ.HĐQT dated 16 Apr 2025 | Approval of the 2024 AGM documents (phase 2). | 100% |
| 8 | 007/2025/NQ.HĐQT dated 24 Apr 2025 | Approval of changes in personnels of Committees under the BOD for Term V (2024 – 2028) from 24 Apr 2025. | 100% |
| | | Approval of Q1/2025 periodic reports, including the BOD Secretary Report, the BOM Report, Reports of the Nomination Committee and the Audit Committee. | 100% |
| | | Other matters under the authority of the BOD. | 100% |
| 9 | 008/2025/NQ.HĐQT dated 02 Jun 2025 | Approval of the recruitment plan and other matters under the BOD's authority. | 100% |
| 10 | 009/2025/NQ.HĐQT dated 12 Jun 2025 | Approval of the selection of Deloitte Vietnam Co., Ltd. as the independent auditor for the 2025 financial statements. | 100% |
| 11 | 010/2025/NQ.HĐQT dated 07 Jul 2025 | Approval of the amendment to the Investment Certificate. | 100% |
| 12 | 011/2025/NQ.HĐQT dated 28 Jul 2025 | Approval of Q2/2025 periodic reports, including the BOD Secretary Report, the BOM Report, Reports of the Nomination Committee and the Audit Committee. | 100% |
| | | Other matters under the authority of the BOD. | 100% |
| 13 | 012/2025/NQ.HĐQT dated 27 Aug 2025 | Appointment of Mr. Ta Thanh Hung as IT Director effective from 01 Sep 2025. | 100% |
| 14 | 013/2025/NQ.HĐQT dated 10 Nov 2025 | Approval of Q3/2025 periodic reports, including the BOD Secretary Report, the BOM Report, Reports of the Nomination Committee and the Audit Committee, and other matters within the authority of the BOD. | 100% |
| 15 | 014/2025/NQ.HĐQT dated 04 Dec 2025 | Mr. Toshiyuki Ishii, BOD member, has stopped to concurrently hold the positions of General Director and Legal Representative, effective from 01 Jan 2026. | 100% |
| | | Appointment/Reappointment of the BOM: + Mr. Toshifumi Kojima - Appointment as Acting General Director, Legal Representative. | 100% |

| No. | Resolution No. | Contents | Approval rate |
|-----|------------------------------------|--|---------------|
| | | + Mr. Osamu Fujimori - Reappointment as Chief Operating Officer (COO) + Mr. Tomoyuki Kawata - Reappointment as Deputy General Director in charge of Production and Technology Transfer + Ms. Nguyen Ngoc Diep - Reappointment as Deputy General Director in charge of Production | |
| 16 | 015/2025/NQ.HĐQT dated 17 Dec 2025 | Approving the termination of Mr. Le Mai Hoang Son's position as Supply Chain Director, effective from 19 Dec 2025. | 100% |
| 17 | 016/2025/NQ.HĐQT dated 19 Dec 2025 | Approval of the investment policy and implementation of the Finished product warehouse construction project. | 100% |
| 18 | 017/2025/NQ.HĐQT dated 30 Dec 2025 | Approval of changes in personnel of the Committees under the BOD for Term V (2024–2028), effective from 01 Jan 2026. | 100% |

2.2 Operations of the Committees under the Board of Directors

Structure and meeting attendance rate

| Full name | Title | Meeting attendance rate | | |
|-----------------------|---|-------------------------|-----------------|----------------------|
| | | Strategic Committee | Audit Committee | Nomination Committee |
| Ms. Dang Thi Thu Ha | Chairwoman, Non-Executive BOD member Member of Audit Committee (until 24 Apr 2025) | | 2/2 | |
| Mr. Jun Kuroda | Non-Executive BOD member Chairman of Strategic Committee | 4/4 | | |
| Mr. Toshiyuki Ishii | Executive BOD member Member of Strategic Committee (until 31 Dec 2025) Member of Nomination Committee (until 31 Dec 2025) | 4/4 | | 4/4 |
| Mr. Maki Kamijo | Non-Executive BOD member Member of Audit Committee | | 6/6 | |
| Ms. Le Thi Thanh Hien | Non-Executive BOD member Member of Audit Committee (from 24 Apr 2025) | | 4/4 | |
| Mr. Do Le Hung | Independent BOD member Chairman of Audit Committee | | 6/6 | |
| Mr. Truong Anh Hung | Independent BOD member Chairman of Nomination Committee | | | 4/4 |
| Mr. Shoji Yasuda | Member of Strategic Committee | 4/4 | | |
| Mr. Pham Chung Dinh | Member of Strategic Committee | 4/4 | | |

Responsibilities, 2025 Achievements, and 2026 Directions of the Committees

| | Strategic Committee | Audit Committee | Nomination Committee |
|-------------------|--|---|---|
| Responsibilities | <ul style="list-style-type: none"> - Develop mid/long-term strategies - Monitor strategy implementation - Propose dividends | <p>Supervision of matters related to: (1) Financial statements; (2) Internal audit; (3) External audit services; (4) Internal control and risk management; and (5) Compliance.</p> | <ul style="list-style-type: none"> - Propose appointments/dismissal of senior management - Develop HR and compensation policies - Monitor HR activities |
| 2025 Achievements | <ul style="list-style-type: none"> - Advised on strategic direction and reviewed medium- and long-term plans, supporting the BOM in achieving business objectives. - Recommended profit allocation and dividend for 2025 | <ul style="list-style-type: none"> - Supervised effectiveness of finance–accounting system, internal controls, and risk management practices. - Proposed appointment of Deloitte as independent auditor and monitored the implementation of post-audit recommendations. - Reviewed compliance with applicable laws, accounting standards, and internal regulations. - Assessed key risks and recommended mitigation measures to enhance financial transparency. | <ul style="list-style-type: none"> - Advised on the appointment, reappointment, and dismissal of senior management personnel in accordance with processes and authority. - Oversaw the implementation of training, succession planning, and development programs for key personnel. - Proposed enhancements to compensation mechanisms, including salary and bonus schemes, to strengthen employee motivation and retain talent. - Monitored Company’s overall workforce and recommended solutions to improve productivity and workforce quality. |
| 2026 Orientation | <ul style="list-style-type: none"> - Continue advising on long-term strategic planning to ensure alignment with market trends and sustainable development. - Work alongside the BOM in implementing | <ul style="list-style-type: none"> - Enhance supervision of finance, audit, and risk management in context of digital transformation and business expansion. - Propose improvements to internal control system to strengthen enterprise- | <ul style="list-style-type: none"> - Advise on and develop a pipeline of successor leadership to support long-term strategy. - Continue to fulfill human resource policies to ensure fairness, |

| | Strategic Committee | Audit Committee | Nomination Committee |
|--|--|--|---|
| | <p>key strategic initiatives and enhancing growth efficiency.</p> <ul style="list-style-type: none"> - Review investment effectiveness and propose profit allocation and dividend for 2026 in a stable and sustainable manner. - Strengthen oversight of execution of strategic projects to optimize business performance. | <p>wide risk management capabilities.</p> <ul style="list-style-type: none"> - Monitor the implementation of independent audit recommendations to ensure transparency and legal compliance. - Assess key risks, particularly operational, technological, and information security risks. | <p>competitiveness, and talent attraction.</p> <ul style="list-style-type: none"> - Supervise training, capability development, and corporate culture programs to enhance engagement and performance. - Monitor workforce fluctuations and recommend solutions to ensure personnel stability. |

IV. REPORT OF AUDIT COMMITTEE

The Audit Committee and the Independent BOD Member in the Audit Committee (AC) would like to report on their performance in 2025 as follows:

I. Organizational structure and performances of the AC

1. Participants and structure of the AC:

The Audit Committee under the Board of Directors (BOD) of DHG Pharma consists of 3 members, including:

| No. | Full name | Position | Title | Starting/ Ending date |
|-----|-----------------------|--------------------------|-------------|---------------------------|
| 1 | Mr. Do Le Hung | Independent BOD Member | AC Chairman | Starting from 11 Jun 2019 |
| 2 | Ms. Le Thi Thanh Hien | Non-Executive BOD Member | Member | Starting from 24 Apr 2025 |
| 3 | Mr. Maki Kamijo | Non-Executive BOD Member | Member | Starting from 11 Jun 2019 |

The AC operates in accordance with the AC Charter issued by the BOD, consistent with the Company's Charter and applicable laws and regulations.

2. Meetings of the AC and members' participation:

In 2025, the AC convened 06 meetings with full attendance of all members. In which: there were 4 in-person meetings and 02 meetings conducted via mail. In addition, AC members maintained regular discussions and working sessions with the BOD, the BOM, Internal Audit, the Internal Control & Risk Management function, and the Independent Auditor to fulfill their supervisory responsibilities.

3. Remuneration and operating expenses of AC in 2025

- AC Remuneration in 2025: Remuneration of AC members is included in the total remuneration of the BOD as approved by the Annual General Meeting of Shareholders (AGM) and disclosed in the BOD Activity Report.
- Operating expenses of the AC in 2025: comply with the provisions and internal regulations of DHG Pharma.

4. AC's supervisory and coordination activities over the BOD, General Director, BOM and shareholders

In 2025, coordination between the AC and the BOD, the General Director, and the BOM was conducted effectively, based on full respect for the respective functions and authorities of each body in accordance with applicable laws, the Company's Charter, and internal regulations.

The BOD and the BOM facilitated the AC in fully performing its supervisory role, including timely and adequate provision of information and reports, as well as participation in discussions on key matters. Recommendations of the AC were duly considered, discussed, and appropriately directed for implementation by the BOD.

Through the BOD and the General Meeting of Shareholders, the AC fulfilled its reporting and information disclosure responsibilities to shareholders in compliance with legal requirements. The AC considers that such coordination and information exchange mechanisms have contributed to enhanced supervisory effectiveness, transparency, and corporate governance quality.

5. Supervisory Approach: Governance and Risk-Focused

In 2025, the AC continued to perform its mandate in line with modern governance practices, focusing on three core pillars: transparency and reliability of financial information, effectiveness of internal control and risk management systems, strength and independence of the Company's lines of defense.

The AC's oversight activities extended beyond periodic report reviews and were conducted under a risk-based oversight approach, concentrating on areas with potential material impact on the Company's financial position, reputation, and sustainability. Supervisory matters were reflected in the AC's resolutions issued during the year and were implemented by the BOM in a serious and timely manner.

6. Monitoring results of the AC

6.1. Implementation of Resolutions of the BOD and the AC:

The AC monitored the issuance and implementation of BOD resolutions and assessed compliance with delegated authority and the delineation of responsibilities between the BOD and the BOM. The supervisory results indicate that resolutions were issued in accordance with due process, supported by risk analysis, and implemented diligently. No cases of decisions beyond delegated authority or significant delays in implementation were observed on a systemic basis.

All significant matters were openly and democratically discussed at BOD meetings. The General Director and relevant key managers attended meetings to present reports and participate in discussions. Issues were carefully evaluated and thoroughly deliberated before resolutions were adopted.

All AC Resolutions, upon issuance, were communicated to the BOM and relevant parties for implementation. The recommendations and requirements set out in these resolutions were implemented diligently, fully, and in a timely manner.

The Company Secretariat Team effectively monitored, followed up, and reported on the implementation status of BOD and Audit Committee resolutions.

6.2. Financial Statements and Accounting System:

In 2025, the AC reviewed quarterly, semi-annual, and annual financial statements and held direct discussions with the BOM and the Independent Auditor regarding accounting matters involving significant estimates and key risks, including global minimum tax, provision for dismantling of Betalactam plant, transfer pricing, and promotion sales recognition policies.

The AC requested the BOM to prepare adequate document supporting the arm's length principle for related-party transactions, develop contingency scenarios in case of tax authority adjustments, and refine promotion program policies to ensure consistency between business practices and accounting recognition.

Based on its review, the AC concluded that the financial statements FY2025 were prepared in accordance with Vietnamese Accounting Standards, fairly and accurately reflecting the Company's financial position. Material issues were properly identified and addressed prudently. Accounting policies were applied consistently, and accounting estimates were assessed as reasonable.

6.3. IC and RM system:

The Company has been maintaining an effective RM and IC framework, including established RM and IC policies and procedures. The currently applied processes and regulations have positively contributed to enhancing the effectiveness of IC and RM.

The Company has implemented and updated the Company-wide Risk List, which serves as a common basis for all departments and units to effectively carry out RM and IC activities. Accordingly, RM reports are prepared periodically or on an ad-hoc basis, depending on the level of emerging risks.

The Company has established a monitoring system and mechanism for professional ethics compliance and fraud prevention, including the operation of the Compliance Monitoring Council and a hotline for reporting violations.

DHG Pharma has a specialized legal apparatus that supports units in legal matters, regularly monitors and updates regulations on corporate management and pharmaceutical business, and assesses legal risks from policy factors to specific applications within the Company, thus providing recommendations to

ensure DHG Pharma's absolute compliance with legal regulations.

The AC's assessment indicates that the Company has established comprehensive IC and RM structure; however, integration between risk assessment and strategic decision-making should be further strengthened. Regarding IT risks, operational risk levels remain notable. The AC has therefore required the development of ERP investment roadmap together with appropriate transitional control measures.

To further improve the quality of risk management, the AC recommended that the BOM review the entire risk management framework of the Company, including policies, procedures, and assessment methods. The AC emphasized the shift from a formal compliance-oriented approach to substantive risk management, with a system of early warning indicators and clear report mechanisms.

6.4. Transactions with related parties:

The AC supervised related-party transactions through periodic report reviews, discussions with Finance and Accounting Department, and consultation with Independent Auditor regarding the arm's length principle, as well as verification of compliance with internal approval and disclosure procedures.

The Company has issued and implemented a conflict-of-interest policy and established a conflict-of-interest control system, which includes controls over transactions with related parties.

Transactions with related parties are strictly controlled and comply with legal regulations, the Company's Charter, and internal policies on related-party transaction control. No conflicts of interest have been identified in these transactions.

6.5. Internal Audit (IA):

The AC continuously supervises and supports the IA to ensure that it has sufficient conditions and necessary resources to perform its duties, thereby ensuring that the IA operates independently and objectively while optimizing the quality and effectiveness of its activities.

Regulations on the organization of activities, processes, and methods of IA have been developed and gradually standardized, ensuring compliance with legal regulations and alignment with best practices in IA.

The annual audit plan is developed based on the principle of addressing key risks in the Company's operations. IA consults and discusses with the BOM before preparing the plan and submits it to the Audit Committee for annual approval.

The AC assessed that the IA completed its 2025 audit plan, with findings mainly related to process improvements and no material violations identified. However, the AC noted that the IA's staffing should continue to be strengthened to meet increasingly demanding oversight requirements, particularly in the areas of finance and accounting, human resources, supply chain, technology, and data governance.

6.6. Evaluation of results and quality of Independent Auditor:

The AC reviewed the audit plan, materiality thresholds, and key audit risks. It also monitored compliance with the Non-Audit Services (NAS) Policy to safeguard auditor independence.

The independent auditor, Deloitte, conducted the audit of the financial statements FY2025 and successfully fulfilled its duties, fully complying with the obligations under the audit contract signed with DHG Pharma. The audit met the expectations of the Audit Committee/BOD based on key criteria, including ensuring the reliability, truthfulness and quality of the audited financial statements; complying with the prescribed audit time limit; complying with professional regulations and maintaining independence and objectivity in providing audit opinions.

Overall, the Company's internal control and risk management system is fundamentally effective; however, further improvements are needed in the following areas: **(1) Strengthening data-driven supply chain management; (2) Enhancing internal audit capabilities; (3) Improving risk management framework; (4) Investing in synchronized and modern IT system.**

As an independent BOD Member, I fully recognize that supervisory responsibility extends beyond mere legal compliance and must aim at improving governance quality and safeguarding long-term interests of shareholders. The AC will continue to perform its functions objectively, based on risk assessment, and transparently in 2026.

V. IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

As part of efforts to enhance corporate governance standards, DHG Pharma has referenced and conducted a self-assessment of compliance level with Vietnam Corporate Governance Code 2026. The detailed assessment results are presented below.

SECTION 1: THE RESPONSIBILITIES OF THE BOARD OF DIRECTORS

PRINCIPLE 1: ESTABLISHING CLEAR ROLES, RESPONSIBILITIES AND COMMITMENT OF THE BOARD

1.1. DHG Pharma has established and clearly disclosed the roles, responsibilities, and accountability mechanisms of the BOD through the Charter, the Internal Regulation on Corporate Governance, and the Operational Regulation of the Board of Directors (approved by the GMS and published on the Company's website), which specify the authority and responsibilities of the BOD, its Committees, and each member, as well as the supervisory function over the BOM and the decision-making authority of the BOD.

The BOD is responsible for approving strategies, risk management, development and investment plans, while overseeing the effectiveness of governance and compliance of the accounting/financial/legal/information disclosure systems.

1.2. According to the Charter of DHG Pharma, the BOD is responsible for orienting development strategies, deciding on medium-term and annual production and business plans, budgets, and investment projects within its authority. On that basis, the BOD plays a leading role in formulating, reviewing, and updating the Company's development strategy, while supervising the implementation of objectives and operational plans of the BOM. In the process of strategy review, the BOD emphasizes sustainable development orientation, ensuring that the Company's business and investment plans aim at creating long-term value, while considering economic, environmental, and social factors in line with DHG Pharma's development orientation.

1.3. The BOD has reviewed, assessed, and supervised key risks through its Committees, particularly the AC. In 2025, the AC continued to perform its functions in line with modern governance orientation, focusing on three pillars: financial transparency, effective internal control systems and risk management, and the robustness of independent lines of defense. The AC also discussed and monitored the implementation of key matters such as global minimum tax, transfer pricing policies, IT risks, ERP roadmap, and the review of the supply chain management system as requested by shareholders.

Based on the AC's resolutions and periodic reports, the BOD directs the BOM to implement risk management, oversee the execution of control measures, and integrate risks into the overall management framework. These activities enable the BOD to maintain strategic oversight, ensure governance decisions are aligned with the Company's risk profile and capabilities, while enhancing transparency and fulfilling accountability obligations.

1.4. BOD members fully perform roles and responsibilities in accordance with laws and the Company's Charter. BOD Members of DHG Pharma are required to perform the duties with honesty, loyalty, and prudence, in the best interests of the Company and its shareholders, while taking into consideration the interests of relevant stakeholders. BOD members are responsible for attending meetings in full. Meeting materials are sent to members at least five working days prior to the meeting date to allow sufficient time for review, thereby ensuring the quality of discussions and decisions.

The number of BOD meetings in 2025 was 17. Please refer to the BOD Operation in 2025 for details.

The BOD meeting schedule is established at the beginning of the fiscal year and approved at the first meeting of the year. In addition, non-executive BOD members hold meetings at least once per year without the presence of the BOM to independently discuss key matters relating to strategy, risk management, and the supervision of the BOM's operations.

1.5. BOD members may attend meetings but are not permitted to vote on matters involving transactions or activities in which they have a conflict of interest. This is

stipulated in Article 50.4 of the Company's Charter: "Members of the Board of Directors are not allowed to cast votes on the transactions that are beneficial for themselves or their related persons in compliance with the Law on Enterprises and this Charter".

BOD members perform duties based on knowledge and professional expertise in objective manner and are not impacted by any personal relationships. No BOD member serves as a paid consultant or advisor to the Company.

During the course of work, BOD members are not permitted to disclose or use confidential information for personal benefit or for the benefit of other organizations.

- 1.6. The BOD maintains and supervises implementation of corporate governance policies in accordance with best practices, ensuring compliance with laws, national standards, and operational practices, with the aim of promoting fairness, transparency, responsibility, and accountability. The BOD holds a central position in corporate governance system and plays a key supervisory role in the implementation of governance policies. The Internal Regulation on Corporate Governance are regularly updated based on best practices and applicable regulations.

The BOD periodically assesses accountability of management levels based on a clearly defined authority matrix and delegation framework; implementation is monitored through report and internal control mechanisms, ensuring transparency and compliance.

- 1.7. The BOD supervises and decides on matters related to the selection, remuneration, and succession planning of members of the BOD and the BOM, based on recommendations from the Nomination Committee. In accordance with the Operational Regulation of the BOD, the Nomination Committee is responsible for establishing criteria on qualifications and competencies, drafting appointment processes, and proposing the appointment and dismissal of BOD members and managerial personnel under the authority of the BOD.

The Company has clearly disclosed the criteria for the selection of BOD member in the Nomination Notice and Election Regulation. In the process of identifying candidates, the BOD assigns the Nomination Committee to develop specific criteria; the search process includes nominations from shareholders or groups of shareholders holding at least 5% of total shares, sourcing independent candidates through the network of independent BOD members, and consulting professional organizations to diversify the candidate pool.

The content is not yet satisfactory and will be reviewed for additions:

- + The Company has not yet disclosed diversity policy, including composition of the BOD and the BOM in terms of gender, ethnicity, and other diversity criteria.

1.8. The BOD supervises and manages conflicts of interest through the Regulation on Control of Related Party Transactions (10/2018) and the Conflicts of Interest Policy (12/2021), ensuring the identification, control, aggregation, disclosure, and timely and effective resolution of transactions and conflicts of interest. Contracts and transactions subject to the approval authority of the BOD are specifically stipulated in Article 29 of the Company's Charter.

BOD members shall not abuse their position or authority, nor use information, know-how, business opportunities, or other assets of DHG Pharma for personal gain or for the benefit of other organizations or individuals.

Pursuant to Article 50 of the Company's Charter, members of the BOD and the BOM are required to disclose their related interests and notify the BOD of transactions that may give rise to conflicts of interest. Such transactions, once approved by the GMS or the BOD, shall be disclosed by DHG Pharma in accordance with regulations.

Article 52 of the Company's Charter clearly stipulates cases where loans or guarantees must not be granted to shareholders, members of BOD, the BOM, and their related persons, as well as requiring that transactions with related parties be approved by the BOD or the GMS within their respective authority, ensuring fairness and consistency with market conditions.

At present, the decision-making process for resolving conflicts of interest has not yet been clearly defined in a manner that segregates the roles of independent BOD members or non-related members. The BOD will consider enhancing this mechanism to align with best practices.

In 2025, DHG Pharma had related party transactions in accordance with regulations. These transactions were conducted on a transparent basis, in compliance with the appropriate approval authority, ensuring alignment with normal market conditions and without causing any disadvantage to the Company. Information on related party transactions has been disclosed in the Corporate Governance Report and the Financial Statements in accordance with applicable regulations. Details of such transactions are as follows:

Transaction period: 01 Jan 2025 – 31 Dec 2025

| No | Name of organization/ individual | Relationship with the Company | Resolution No. or Decision No. approved by GMS/ BOD (if any, specifying date of issue) | Content of transaction | Total value of transaction (VND) |
|----|--|-------------------------------|--|--|----------------------------------|
| 1 | State Capital Investment Corporation ("SCIC") | Major shareholder | BOD Resolution No. 018/2024/NQ.HDQT dated 09 Dec 2024 AGM Resolution No. 001/2025/NQ.DHDCCD dated 24 Apr 2025 | Dividend payment for FY2024 and after reversal of the Investment and Development Fund (VND 10,000/share) | 566,262,370,000 |
| 2 | Taisho Pharmaceutical Co., Ltd. Japan ("Taisho") | Parent company | BOD Resolution No. 018/2024/NQ.HDQT dated 09 Dec 2024 AGM Resolution No. 001/2025/NQ.DHDCCD dated 24 Apr 2025 | Dividend payment for FY2024 and after reversal of the Investment and Development Fund (VND 10,000/share) | 666,970,520,000 |
| | | | BOD Resolution No. 004A/2025/NQ.HDQT dated 17 Mar 2025 | Purchases of goods and services | 37,695,281,594 |
| | | | BOD Resolution No. 004A/2025/NQ.HDQT dated 17 Mar 2025 | Receive support | 54,778,750 |
| 3 | Taisho Pharmaceutical (Thailand) Co., Ltd | Taisho's related company | | Sales of goods and provision of services | 1,556,456,729 |
| | | | | Purchases of goods and services | 19,976,299 |
| | | | | Presents | 5,874,367 |
| 4 | Taisho Pharmaceutical (Philippines), Inc. | Taisho's related company | BOD Resolution No. 004A/2025/NQ.HDQT dated 17 Mar 2025 | Sales of goods and provision of services | 9,493,747,381 |
| | | | BOD Resolution No. 004A/2025/NQ.HDQT dated 17 Mar 2025 | Presents | 21,244,563 |
| 5 | Taisho Vietnam Co., Ltd. | Taisho's related company | | Purchases of goods and services | 1,695,629,200 |
| 6 | Hoe Pharmaceuticals Sdn Bhd | Taisho's related company | | Promotion | 57,319,318 |
| | | | | Sales of goods and provision of services | 608,381,787 |

PRINCIPLE 2: ESTABLISHING A COMPETENT, PROFESSIONAL, INDEPENDENT, AND BALANCED BOARD

2.1. The BOD of DHG Pharma aims to maintain a diverse composition, comprising members with extensive expertise, skills, and experience across fields such as law, finance, governance, and particularly pharmaceutical industry.

In terms of structure, the BOD includes 04/07 non-executive members, of whom 02 are female, thereby contributing to ensuring objectivity and independence in supervision and decision-making, while also demonstrating the Company's commitment to gender balance in corporate governance.

The rights of shareholders to nominate and stand for election to the Board of Directors are stipulated in the Company's Charter and the Internal Regulation on Corporate Governance, under which shareholders or groups of shareholders holding at least 5% of the voting shares are entitled to nominate candidates to the BOD.

The following contents are still unsatisfactory and will be further refined to better align with best governance practices:

- + The BOD will consider supplementing regulation to allow shareholders holding less than 5% of shares to propose candidates to the BOD.
- + The BOD skills matrix has not yet been issued and should define the competencies required for appointment, including independence, diversity, age, gender, expertise, experience, knowledge, and commitment, in alignment with the structure and needs of the BOD and its Committees.
- + The gender diversity policy for the BOD and the BOM has not yet been disclosed.

2.2. The BOD of DHG Pharma is structured with an appropriate balance between executive and non-executive members, including 4/7 non-executive members (more than one-third of the total number of BOD members), in compliance with the Company's Charter. This structure ensures that no individual or group of individuals dominates decision-making, while maintaining effective checks and balances. The composition of executive and non-executive members ensures a clear and appropriate allocation of responsibilities between the leadership role of the BOD and the executive role of the BOM in relation to the Company.

Non-executive BOD members at DHG Pharma fully meet the required standards in terms of competence, professional qualifications, and experience, while contributing independent and diverse perspectives in discussions, thereby supporting the BOD in strategic direction, constructive challenge, and oversight of executive management.

DHG Pharma has 2/7 independent BOD members, namely Mr. Do Le Hung and Mr. Truong Anh Hung. Although this does not yet meet the minimum requirement of one-third (1/3), the number of independent BOD members complies with the Company's Charter and the Internal Regulations on Corporate Governance of DHG Pharma:

“There shall be at least 02 independent members in cases where DHG PHARMA has from 06 to 08 members on the BOD.”

Independent BOD members at DHG Pharma satisfy the prescribed criteria on competence, experience, and independence, and possess sufficient standing to participate effectively in BOD activities. Notably, Mr. Do Le Hung serves as an independent BOD member and Chairman of the Audit Committee. He has expertise and experience in finance and accounting, and his independence contributes to effective discussions at meetings.

- 2.3. The Company’s Charter and Internal Regulation on Corporate Governance stipulate the criteria for an independent BOD member as follows: “Not ever holding the position of members of the BOD, the Board of Supervisory of the Company for at least previous five (05) consecutive years, unless being appointed continuously for 02 consecutive terms.”.

The tenure of the two independent members is as follows:

- Mr. Do Le Hung: First appointed in Jun 2019 and reappointed for a second term in 2024. His tenure exceeds six years and he is currently serving his second term.
- Mr. Truong Anh Hung: First appointed in Apr 2024. His tenure is nearly two years and he is currently serving his first term.

- 2.4. The BOD Chairwoman does not concurrently hold the position of General Director. However, the BOD Chairwoman is not an independent BOD member, and a “lead independent director” has not yet been appointed to represent and coordinate the independent BOD members in leading the BOD in situations where other members may have conflicts of interest.

In addition, DHG Pharma also adheres well to corporate governance practices by not appointing a recently resigned or former General Director to the position of BOD member, thereby contributing to enhancing the objectivity and independence of the BOD's operations.

Overall, mechanisms to ensure the independence of the BOD have been implemented through the separation of leadership and executive roles; however, certain enhanced practices, such as the leadership role of an independent member and strengthening mechanisms to represent independent perspectives, are still under consideration for further improvement.

PRINCIPLE 3: ESTABLISHING BOARD COMMITTEES

To enhance the effectiveness of supervision and the assignment of responsibilities, the BOD has established three Committees, namely Strategic Committee, Audit Committee, and Nomination Committee. This reflects the Company’s commitment to improving governance quality and ensuring that all activities are conducted in a transparent and professional manner.

- The Strategic Committee plays a key role in guiding the Company’s development direction. Through regular meetings and practical analysis, the Committee

proposes strategic solutions, defines long-term objectives, and expands growth opportunities. Simultaneously, its ability to anticipate trends and adapt flexibly enables it to support the Company in maintaining its position and achieving sustainable development.

- The Audit Committee comprises three members of the BOD. The Chairman of the Committee is an independent BOD member with expertise in finance and accounting, while the remaining two members are non-executive BOD members. The roles and responsibilities of the Audit Committee are clearly stipulated in the Company's Charter, the Internal Regulation on Corporate Governance, and the Audit Committee's Charter. The Audit Committee's Charter has been issued but has not yet been disclosed on the Company's website.
- The Nomination Committee comprises three members of the Board of Directors. The Chairman of the Committee is an independent Board member, while the remaining two members are executive Board members. The Charter of the Nomination Committee has been integrated into the Board of Directors' Operating Regulations and has been publicly disclosed on the Company's official website.

PRINCIPLE 4: ENSURING BOARD EFFECTIVENESS

4.1. The BOD ensures smooth and effective operations through the establishment of mechanisms for the provision of full, timely, and transparent information. For BOD meetings, BOD members receive meeting materials from the BOD Secretary at least five (05) working days prior to the meeting date.

Pursuant to the Company's Charter (Article 31), BOD members have the right to request BOM and relevant units to provide full, timely, and accurate information and documents on the Company's financial position and business operations, as well as those of its subsidiaries. Requested individuals and departments are responsible for providing such information in accordance with regulations, thereby supporting the BOD in its oversight and decision-making processes.

4.2. The BOD has appointed Ms. Duong Kim Loan as the BOD Secretary and Person in charge of Corporate Governance (23 Apr 2024 – 31 Jan 2026). In her role as a central point of information and communication, she undertakes key responsibilities in providing information and facilitating coordination among the BOD, the BOM, shareholders, and investors, while performing her duties independently and objectively, ensuring that the BOD receives accurate and timely support and advice in all corporate governance matters.

Ms. Duong Kim Loan has completed relevant training programs to effectively fulfill her roles and responsibilities, including the Corporate Governance Secretary Certificate (issued by VIOD in 2024) and the Corporate Governance Certificate for Public Companies (issued by the Securities Research and Training Center – SSC in Oct 2025).

4.3. On an annual basis, the BOD conducts a self-assessment of performance of the BOD and its Committees. To ensure an accurate evaluation of performance, the

Company will consider supplementing a system of specific criteria and evaluation processes for the BOD, each BOD member, and the Committees. Pursuant to the Operational Regulation of the BOD, Article 15.2.b, the Nomination Committee is responsible for developing the evaluation process for the BOD, including the assessment of the Board's overall effectiveness and the contribution of each member.

With respect to engaging independent consultants/advisors to enhance the objectivity of the evaluation process, the BOD will consider and review the application at an appropriate time.

- 4.4. Each newly appointed member participates in a comprehensive orientation program, including content on corporate culture, strategic objectives, and professional programs. In addition, the Company has policies to encourage all BOD members, the BOM, Committee members, and senior management to participate in ongoing training programs to update their professional knowledge.

All BOD members possess knowledge and experience in corporate governance and continue to update their expertise in compliance with corporate governance regulations.

Currently, there are no specific provisions in the Operational Regulation of the BOD or the Regulation on Corporate Governance regarding continuous professional development programs for BOD members; the Company will consider supplementing this in the future.

- 4.5. Remuneration of BOD members is submitted to and approved at the AGM, ensuring transparency and shareholder consensus. The Nomination Committee is responsible for proposing the remuneration for each BOD member to the BOD for approval, based on each member's role, responsibilities, performance, and the Company's results for the year.

The following contents are still unsatisfactory and will be considered for addition in the future:

- + Remuneration for non-executive BOD members has not yet been structured with a focus on long-term incentives.
- + There are no specific performance metrics to adjust remuneration, nor mechanisms for deduction or clawback based on performance outcomes.
- + There is no formal process for developing the remuneration policy, and it is not stipulated that BOD members abstain from decisions regarding their own remuneration.

The remuneration and BOD Operation Fund in 2025 were approved by the Company's AGM at VND 7 billion (VND 5 billion recorded as Company expenses and VND 2 billion allocated to the BOD Operation Fund). In addition to the remuneration and BOD Operation Fund approved annually by the GMS, during the year, BOD members are also entitled to business travel allowances and continue to

be covered by Directors and Officers (D&O) liability insurance for the BOD and the BOM.

Detailed information on remuneration, salaries, bonuses, and benefits of each BOD member, members of the Committees, and the BOM for 2025 is presented in Note 42 – Transactions and balances with related parties in the Notes to the audited Financial Statements for 2025, as follows:

| Name | Title | 2025 |
|----------------------------|--|---------------|
| | | VND |
| Board of Directors | | |
| Ms. Dang Thi Thu Ha | BOD Chairwoman | 850,000,000 |
| Mr. Jun Kuroda | BOD Member Chairman of the Strategic Committee | 680,000,000 |
| Mr. Toshiyuki Ishii | BOD Member | 595,000,000 |
| Mr. Maki Kamijo | BOD Member | 595,000,000 |
| Ms. Le Thi Thanh Hien | BOD Member (from 24 Apr 2025) | 358,076,923 |
| Mr. Do Le Hung | Independent BOD Member Chairman of the Audit Committee | 765,000,000 |
| Mr. Truong Anh Hung | Independent BOD Member Chairman of the Nomination Committee | 680,000,000 |
| Board of Management | | |
| Mr. Toshiyuki Ishii | Former General Director (until 01 Jan 2026) | 6,152,223,031 |
| Mr. Osamu Fujimori | Chief Operating Officer (from 01 Jan 2025) | 2,328,827,695 |
| Ms. Nguyen Ngoc Diep | Deputy General Director | 4,437,463,470 |
| Mr. Tomoyuki Kawata | Deputy General Director | 2,868,647,274 |
| Mr. Nguyen Ngoc Chuong | Production Director | 1,600,790,549 |
| Mr. Le Mai Hoang Son | Supply Chain Director (until 19 Dec 2025) | 1,330,079,678 |
| Mr. Pham Chung Dinh | Sales Director (from 01 Mar 2025 to 01 Feb 2026) | 2,015,768,271 |
| Mr. Ta Thanh Hung | IT Director (from 01 Sep 2025) | 730,530,250 |
| Mr. Vo Van Kim Y | Technical Director (until 21 Jan 2025) | 1,983,454,875 |

PRINCIPLE 5: ESTABLISHING AND MAINTAINING AN ETHICAL CORPORATE CULTURE

5.1. DHG Pharma has issued the DHG Cultural Characters, Internal Labor Regulation, and Regulation on the Implementation of Democracy applicable across the Company to establish standards of ethics, conduct, and corporate culture (to be considered for publication on the Company’s website). In 2021, the AGM also approved the Internal Regulation on Corporate Governance and the Operational Regulation of the BOD (which have been disclosed on the Company’s website),

clearly stipulating ethical rules and requirements for reporting and transparency of interests of BOD members.

These contents are communicated to the BOD, the BOM, and employees through internal communication channels to enhance awareness and ensure compliance with regulations.

- 5.2. The BOD/Audit Committee and the BOM ensure the proper implementation and monitoring of compliance with business ethics principles as well as internal policies. In addition, the BOM has established a whistleblowing policy to receive feedback, investigate, and verify complaints and reports through the General Director's mailbox, thereby enhancing the credibility of the system for receiving constructive feedback and handling complaints, and enabling the timely identification and resolution of issues within the system.
- 5.3. The BOD and the BOM consistently act in an ethical, honest, and principled manner, while serving as the focal point for the implementation of standards of conduct and bearing responsibility for corporate governance, with a view to creating sustainable value for stakeholders. All decisions are made based on the principles of responsibility, accountability, fairness, and transparency; the BOD also serves as a role model for the BOM and employees in complying with laws, regulations, and internal standards.

SECTION 2: CONTROL ENVIRONMENT

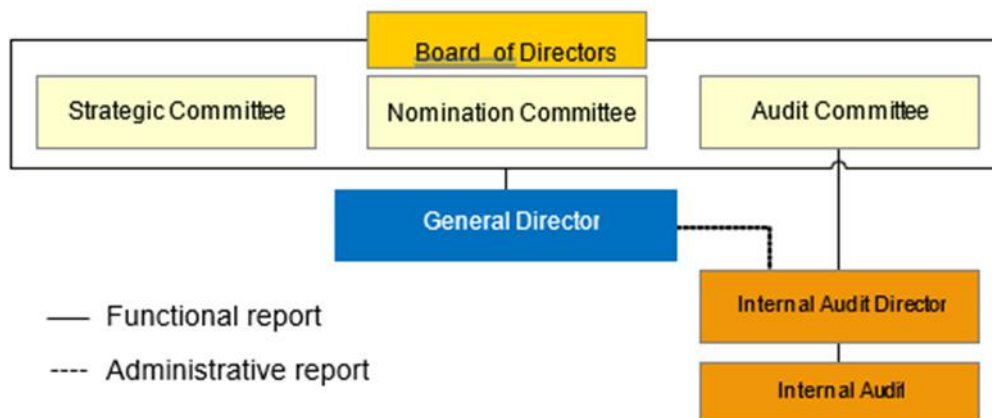
PRINCIPLE 6: ESTABLISHING A SOUND MANAGEMENT AND CONTROL ENVIRONMENT RISK

- 6.1. The BOD ensures the integration of strategy, risk, and control, and supervises the effectiveness of the Company's internal control system. Specifically as follows:
 - + Strategy: On a quarterly/annual basis, the Strategic Committee submits short-, medium-, and long-term strategic plans, updates and adjustments (if any), to the BOD for approval.
 - + Risk & oversight of the effectiveness of IC system: On a quarterly basis, the IC & RM Department and the Legal Department report to the AC on the status of internal control, risk management, and compliance of the Company, and the AC reports to the BOD for oversight purposes.
 - + Others: DHG Pharma has developed and implemented a whistleblowing policy, which clearly stipulates the protection of the legitimate rights and interests of employees and related parties when reporting illegal or unethical conduct. For further information on the whistleblowing policy, please refer to Section 5.2.
- 6.2. The BOD has established a robust internal audit system to ensure the effectiveness and integrity of internal control systems, risk management, and corporate governance. This system comprises two main structures: (1) the AC under the BOD

(as presented in Principle 3), and (2) the Internal Audit, which reports directly to the AC on functional and professional matters and reports to the General Director on administrative matters. The Director of Internal Audit is appointed by the AC.

The AC conducts annual risk assessments, reviews internal audit reports, evaluates the results of improvement plans and the quality of the IA's work, monitors high-risk audit issues, and implements recommendations of the IA while providing necessary guidance.

ORGANIZATIONAL CHART



6.3. The BOD has established the IC & RM Department as the second line of defense, with the necessary position and authority. On a quarterly basis, the Head of the IC & RM Department reports to the AC. Simultaneously, the Head of the Legal Department provides advisories on compliance and submits reports on a quarterly basis or on an ad hoc basis when issues arise.

6.4. On a quarterly basis, the Strategic Committee and the AC report to the BOD on the implementation of the Company's strategy and the assessment of key risks. The risk appetite and risk management framework are established with acceptable risk levels corresponding to each of the Company's strategies.

DHG Pharma applies three Lines of Defense model to ensure an effective internal control system, whereby controls are integrated into practical operations and enable each individual, function, and department to exercise self-control in accordance with regulations and processes.

For further information on the three Lines of Defense model, please refer to the Annual Report – Risk Management.

6.5. Cybersecurity risks are among the top 10 key risks of concern for DHG Pharma. On a quarterly basis, the AC reports to the BOD on key risks (including cybersecurity risks) for the BOD's consideration, discussion, and oversight of control measures, data protection, and privacy safeguards. The Company has established regulation on information security and is progressively enhancing its risk management

framework as well as response strategies for these risks. Information security is specifically stipulated in the DHG Pharma Cultural Characters and the Company's Internal Regulation.

For details, please refer to the Annual Report – Risk Management.

Some content has not been fully implemented and will be further improved, including:

- + An independent cybersecurity expert has not yet been appointed; the Company will consider such appointment in the future.
- + A dedicated risk management framework for digital and artificial intelligence has not yet been established.
- + A comprehensive strategy for managing and mitigating cybersecurity, digital, and artificial intelligence risks has not yet been issued or approved; currently, no insurance has been purchased for risk transfer.

6.6. Article 18 of the Company's Charter stipulates that the selection of the independent auditor is subject to approval by the GMS; the responsibilities of the AC in this matter are specified in Article 41 of the Company's Charter. The AC has issued a process for the selection of the independent auditor, and has established selection and evaluation criteria to ensure objectivity and professional competence of the auditor.

The selection criteria include being a reputable auditor licensed to operate in Vietnam and approved by the State Securities Commission to audit public interest entities; possessing relevant experience and professional competence; ensuring independence and absence of conflicts of interest; and offering fees appropriate to the scope of work.

On a semi-annual/annual basis, the AC works with the independent auditor to review matters related to reviewed/audited financial statements, assess audit quality, and monitor the implementation of audit recommendations.

DHG Pharma has disclosed information on the engagement of the auditor in accordance with regulations; however, detailed audit and non-audit service fees have not yet been disclosed.

6.7. In 2025, DHG Pharma has not yet implemented internal controls related to climate, environmental, and social risks and opportunities, as it is in the process of completing its policy framework and assessing impacts across the entire value chain. The Company will study and adopt these measures in the coming years to align with sustainable governance best practices.

SECTION 3: DISCLOSURE AND TRANSPARENCY

PRINCIPLE 7: STRENGTHENING COMPANY DISCLOSURE PRACTICES, INCLUDING SUSTAINABILITY DISCLOSURE

7.1. The Company has issued an Information Disclosure Process to ensure that information related to governance, operations, strategy, and business performance

is fully, accurately, and timely disclosed in compliance with legal regulations. DHG Pharma's disclosure system operates transparently, ensuring that shareholders and stakeholders have fair access to information, while strictly complying with regulations on the prevention of insider information misuse.

In addition, the Company has established policies to encourage shareholder engagement beyond GMS. The Investor Relations (IR) function serves as the focal point for receiving and responding to inquiries and feedback from shareholders and investors via email, telephone, online conferences, and face-to-face meetings. Contact details of the IR officer are transparently disclosed in the Annual Report and on the Company's website to facilitate shareholders' access and communication.

Investor Relations contact information:

Ms. Duong Kim Loan – Finance and IR Manager

Email: dkloan@dhgpharma.com.vn

Telephone: (8429) 23 891 433

Address: 288 Bis Nguyen Van Cu, Cai Khe Ward, Can Tho City

- 7.2. DHG Pharma ensures full disclosure of information on corporate governance structure, policies, and activities on the Company's website and in the Annual Report, while also updating the status of compliance with the Vietnam Corporate Governance Code in the Annual Report. For certain areas of non-compliance, the BOD will develop a specific roadmap to achieve full compliance with the Code and disclose such progress in subsequent corporate governance reports and annual reports.
- 7.3. The BOD ensures comprehensive disclosure of sustainable development information through integration of ESG factors into Annual Report, including the identification of material topics, implementation of risk management systems, and incorporation of ESG into long-term strategic planning. The Company applies international standards such as GRI, while enhancing transparency, standardizing disclosures, and improving comparability across reporting periods. Resources in terms of human capital, technology, and internationally standardized production investments are mobilized to effectively implement ESG initiatives, contributing to improved operational efficiency and enterprise value. In addition, the Company emphasizes stakeholder engagement and progressively extends sustainable development requirements across the supply chain, while monitoring and evaluating implementation results to ensure that sustainable development is aligned with long-term growth and stakeholder interests.

The BOD, through the AC, supervises and manages conflicts of interest, ensuring that related party transactions are reviewed, assessed, and approved in accordance with regulations. The Company has issued a COI Policy to ensure transparency, objectivity, and alignment with the interests of the Company and its shareholders.

Related party transactions are conducted on an arm's length basis and are fully disclosed in the Financial Statements and the Corporate Governance Report, including the nature of the relationship, transaction value, and content.

For details of related party transactions, please refer to Section 8.5.

In 2025, internal persons and related persons fulfilled disclosure obligations regarding share transactions in accordance with Circular No.96/2020/TT-BTC dated 16 Nov 2020 and the Company's Charter. The Company has issued an Information Disclosure Process, which clearly stipulates the obligation to disclose information at least three (03) working days prior to the transaction and within five (05) working days after completion of the transaction, with a transaction execution period not exceeding 30 days.

In addition, the Company discloses information on ownership structure and has not recorded any complex ownership structures such as cross-ownership or pyramid structures.

Information on share ownership of internal persons and related persons is presented below. Changes in ownership ratios are also periodically updated (semi-annually and annually) in the Corporate Governance Report and published on the Company's website.

Ownership structure by shareholder type as of 23 Mar 2026

| No. | Subject | Number of shares | Ownership ratio (%) | Number of shareholders | Shareholder structure | |
|------------------------------------|---------------------|--------------------|---------------------|------------------------|-----------------------|--------------|
| | | | | | Institutional | Individual |
| 1 | Major shareholders | 123,323,289 | 94.32% | 2 | 2 | - |
| | - SCIC | 56,626,237 | 43.31% | 1 | 1 | - |
| | - Taisho | 66,697,052 | 51.01% | 1 | 1 | - |
| 2 | Internal persons | 4,169 | 0.00% | 3 | - | 3 |
| 3 | The Company's Union | 271,167 | 0.21% | 2 | 2 | - |
| 4 | Treasury shares | - | 0.00% | - | - | - |
| 5 | Other shareholders | 7,147,446 | 5.47% | 4,178 | 65 | 4,113 |
| | - Domestic | 3,269,258 | 2.50% | 3,719 | 24 | 3,695 |
| | - Foreign | 3,878,188 | 2.97% | 459 | 41 | 418 |
| TOTAL | | 130.746.071 | 100,00% | 4.185 | 69 | 4,116 |
| <i>In which: - Domestic</i> | | 60.170.831 | 46,02% | 3.725 | 27 | 3,698 |
| <i>- Foreign</i> | | 70.575.240 | 53,98% | 460 | 42 | 418 |

Note:

+ With current shareholder structure, the Company does not meet the conditions for being a public company as stipulated in point a, clause 1, Article 32 of the Securities Law No. 54/2019/QH14, amended and supplemented by clause 11, Article 1 of Law No. 56/2024/QH15 dated 29 Nov 2024, because it has not reached the minimum ratio of 10% of voting shares held by at least 100 investors who are not major shareholders. Therefore, the Company may have to carry out the procedure to revoke public company status as prescribed. The Company is still continuing discussions with the two major shareholders, Taisho and SCIC, to assess and develop a suitable solution to ensure compliance with legal regulations.

+ DHG only has 9 restricted shares of SME Securities Joint Stock Company due to the temporary suspension of clearing and settlement from VSDC.

Share ownership of internal persons (**)

| | Full name | Title | Shares held | Ownership ratio |
|-------------------------|-----------------------|---|--------------|-----------------|
| BOD | 1. Dang Thi Thu Ha | BOD Chairwoman | - | - |
| | 2. Jun Kuroda | BOD member | - | - |
| | 3. Toshiyukii Ishii | BOD member | - | - |
| | 4. Maki Kamijo | BOD member | - | - |
| | 5. Le Thi Thanh Hien | BOD member | - | - |
| | 6. Do Le Hung | Independent BOD Member | - | - |
| | 7. Truong Anh Hung | Independent BOD Member | - | - |
| Executive Board | 1. Toshifumi Kojima | Acting General Director | - | - |
| | 2. Osamu Fujimori | Chief Operating Officer (COO) | - | - |
| | 3. Tomoyuki Kawata | Deputy General Director | - | - |
| | 4. Nguyen Ngoc Diep | Deputy General Director cum Quality Director | 3,180 | 0.00% |
| | 5. Nguyen Ngoc Chuong | Production Director | - | - |
| Chief Accountant | Ho Buu Huan | Chief Accountant | 929 | 0.00% |
| | Tran Thi Nhung Gam | BOD Secretary, Person in charge of corporate governance | 60 | 0.00% |
| | Total | | 4,169 | 0.00% |

(*) Related persons as updated in the list dated 23 Mar 2026.

Transactions on DHG share of internal persons and related persons

| No. | Transaction executor | Relationship with internal person | Number of shares owned at the beginning of the period | | Number of shares owned at the end of the period | | Reasons for increase, decrease (purchase, sale, switch, reward, etc) |
|-----------------------------|----------------------|-----------------------------------|---|---|---|---|--|
| | | | Number of shares | % | Number of shares | % | |
| Related organization | | | | | | | |
| | None | | | | | | |

7.4. The BOD ensures full and transparent information disclosure related to the Company’s key risks, which are presented in detail in the Annual Report, including risk levels, risk appetite, and management measures aimed at achieving strategic objectives; and provides information on the comprehensive risk management and oversight system, including both preventive and detective controls, as well as the effectiveness of related processes.

The Company discloses internal audit activities and governance policies to enhance transparency, along with information on the monitoring of capital structure and capital adequacy under various scenarios, including low-probability but high-impact situations. In addition, the BOD assesses and discloses the appropriateness of the capital structure in relation to the Company’s development strategy and risk tolerance; and ensures timely disclosure of debt obligations, including bonds and loan agreements, together with related risks.

The Company also ensures transparency in managing audit independence through the information disclosure regarding the independent auditor - specifically, under the authorization of the GMS, in 2025, the BOD selected Deloitte Vietnam Co., Ltd. - and the execution of the audit engagement in accordance with regulations; however, detailed audit and non-audit service fees have not yet been disclosed.

The Company has developed and issued a Business Continuity Plan for disaster response in Mar 2025, including risk scenarios, impact assessments, response measures, and periodic review and training mechanisms to ensure operational continuity and effective response to major disruptions.

7.5. Please refer to Section 4.5 for detailed information on the remuneration of BOD members and BOM members.

7.6. The BOD ensures that stakeholders have fair, timely, and effective access to information through multi-channel communication platforms to optimize costs. The Company has issued a Information disclosure process and implements early disclosure to different stakeholders, while supporting foreign investors by providing full and timely information in English. DHG Pharma’s website is regularly updated with bilingual Vietnamese - English content and facilitates access and engagement for investors, analysts, and stakeholders through activities such as investor

meetings and conferences, thereby ensuring compliance with legal regulations and enhancing transparency in corporate governance.

SECTION 4: SHAREHOLDER RIGHTS

PRINCIPLE 8: ESTABLISHING A FRAMEWORK FOR EFFECTIVE EXERCISING OF SHAREHOLDER RIGHTS

8.1. The Company has fully disclosed policies and processes related to shareholders' rights in the Charter, the Internal Regulation on Corporate Governance, and on its website, ensuring that shareholders can easily access and exercise the rights. In parallel, the Company transparently discloses its ownership structure, including major shareholders holding 5% or more, ensuring that information on both direct and indirect ownership is fully provided in accordance with regulations. The BOD supervises the maintenance of an effective investor relations (IR) function, while the Company has established channels for receiving and handling shareholders' feedback and complaints, ensuring timely and transparent responses.

In addition to GMS sessions, the BOD and the BOD Chairwoman maintain regular communication with shareholders through disclosure channels and investor relations activities to capture and respond to shareholders' concerns. The Company also enhances dialogue with shareholders and investors on sustainable development matters through the Annual Report and IR activities, thereby collecting feedback and improving sustainable governance practices.

8.2. In 2025, DHG Pharma held the AGM on 24 Apr 2025. All procedures for organizing the AGM were conducted in full compliance with legal regulations to ensure the maximum rights and interests of shareholders.

- At the Meeting, shareholders voted on issues according to each item of the reports/statements by "voting ballot" under each voting opinion (for/against/abstain) and elected members of the BOD using the cumulative voting method.
- At the AGM, all members of the BOD, Committees under the BOD, the BOM, and representatives of the independent auditor attended the meeting. The meeting minutes fully recorded the list of participants, information of shareholder invited to act as independent supervisor of the Vote Counting Committee, as well as all shareholder comments and questions, along with responses from the Presiding Committee, demonstrating transparency and open dialogue with shareholders.
- At DHG Pharma, all matters approved in the GMS Resolutions are implemented in accordance with the approved plans. The Committees under the BOD conduct regular monitoring and supervision, with quarterly progress reports submitted to the Board. This process ensures transparency and timely disclosure, including updates at the nearest AGM for any outstanding matters.

- Currently, DHG Pharma has not yet applied a mechanism allowing shareholders or groups of shareholders holding less than 5% of voting shares to propose items for inclusion in the agenda of the GMS or to request the convening of an extraordinary GMS.
- According to the current Charter, DHG Pharma allows the AGM to be held in an online or hybrid format (combining in-person and online), creating favorable conditions for shareholders. However, the Company has thus far maintained the in-person format and has not yet adopted virtual meetings. In the future, DHG Pharma will consider applying modern information technology to AGM organization in order to enhance professionalism, transparency, and enable remote shareholders to participate and exercise their rights more conveniently.
- In 2025, the BOD provided full information on candidate Ms. Le Thi Thanh Hien, including her qualifications, experience, and current positions. Ms. Hien meets all prescribed criteria and conditions, has no material conflicts of interest, and ensures objectivity in the performance of her duties. On that basis, the BOD proposed that the GMS approve the additional appointment of Ms. Le Thi Thanh Hien as a member of the BOD for the remaining term of 2024 – 2028, given her relevant expertise and ability to contribute positively to the Company.

For detailed information on remuneration, salaries, bonuses, and benefits of each BOD member, members of the Committees, and the BOM in 2025, please refer to Section 4.5.

In the past five years, DHG Pharma has not engaged in any mergers, acquisitions, and/or takeovers. However, for high-value contracts, the BOD consistently requires the engagement of an independent party to conduct necessary evaluations and due diligence.

In 2025, the GMS authorized the BOD to select an independent auditor from a list of four approved auditor (Deloitte, EY, PwC, KPMG). On that basis, the BOD selected the branch of Deloitte Vietnam Co., Ltd. as the auditor for the Company's 2025 financial statements.

8.3. DHG Pharma maintains a stable dividend policy, ensuring full cash dividend payment within six months from the date the AGM approves the annual dividend.

- From 2015 to 2022, the Company consistently maintained an average annual cash dividend of 35%/year, reflecting its strong financial capacity and commitment to equitable profit sharing with shareholders.
- Trong giai đoạn 2023 - 2024, DHG Pharma đã chi trả cổ tức bằng tiền mặt với tỷ lệ lần lượt 75% và 100% mệnh giá. Đồng thời, ĐHĐCĐ năm 2024 đã thông qua kế hoạch chi trả cổ tức cho năm tài chính 2025 ở mức dự kiến 100% mệnh giá - đều là mức cao nhất trong gần một thập kỷ và dẫn đầu ngành Dược.

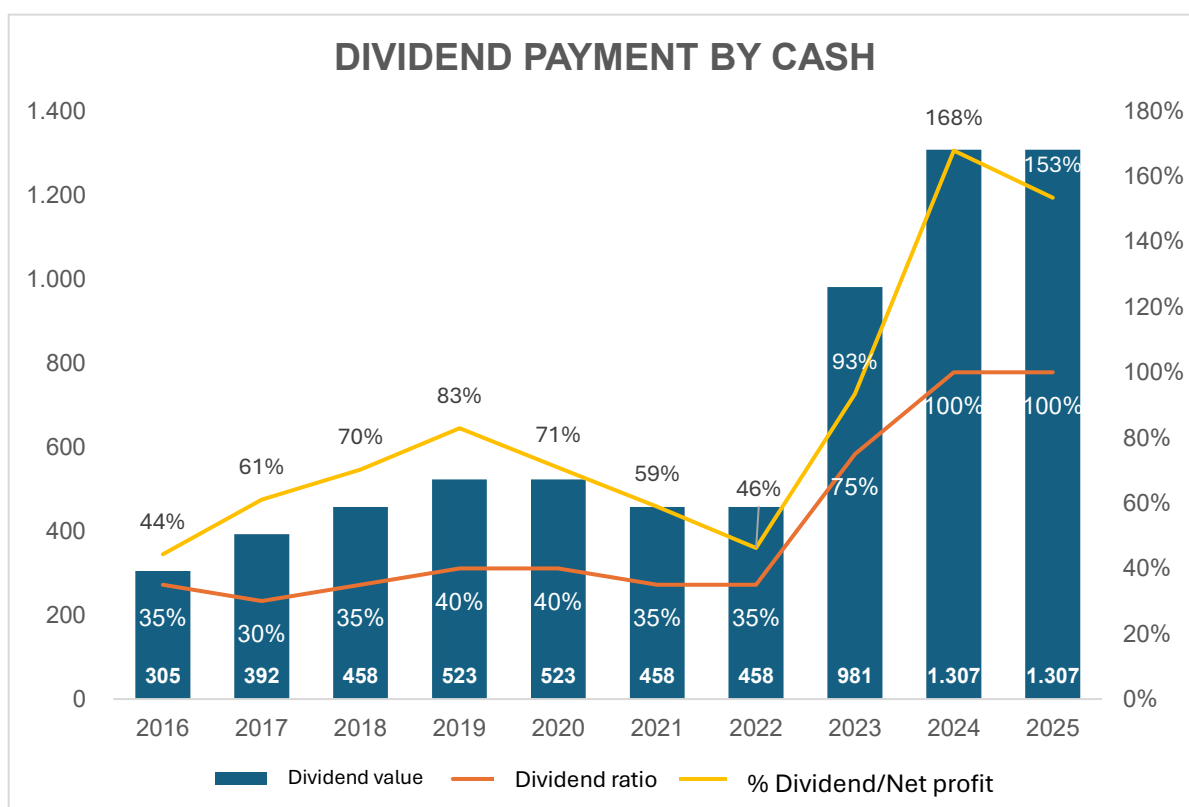
From 2023 to 2024, DHG Pharma paid cash dividends at rates of 75% and 100% of par value, respectively. Simultaneously, the 2024 GMS approved a dividend plan for the 2025 fiscal year at an expected rate of 100% of par value. These dividend

payouts are among the highest in nearly a decade and place the Company among the leading performers in the pharmaceutical industry.

Information on dividends is always publicly, fully, and timely disclosed by the Company in accordance with prevailing regulations on information disclosure, ensuring transparency and accountability to investors. In addition, DHG Pharma is considering the disclosure of a periodic dividend policy on its official website to enhance transparency and facilitate shareholders in monitoring and accessing information.

Details of dividends paid in 2025

| Dividends | Dividend per share (VND/share) | Disclosure date | Record date | Payment date |
|-----------------------------------|--------------------------------|-----------------|-------------|--------------|
| Interim dividend payment for 2024 | 4,000 | 09 Dec 2024 | 25 Dec 2024 | 14 Dec 2025 |
| Final dividend payment for 2024 | 6,000 | 12 May 2025 | 26 May 2025 | 18 Jun 2025 |



8.4. The BOD consistently recognizes, respects, and fully protects shareholders’ rights. Minority shareholders are safeguarded against abusive actions by controlling or major shareholders, ensuring fair and transparent oversight of the Company’s decisions.

The Company applies the principle of “one ordinary share – one vote.” All rights attached to each class of shares are publicly and transparently disclosed, enabling shareholders to clearly understand their entitlements.

The Company proactively encourages the participation of both domestic and foreign shareholders at the GMS. All meeting materials, resolutions, and minutes are fully provided in both Vietnamese and English, facilitating effective participation by foreign shareholders.

- 8.5. The BOD, through the AC, supervises compliance with regulations on related party transactions. The AC is responsible for reviewing related party transactions within the approval authority of the BOD or the GMS, assessing their reasonableness and transparency, and providing recommendations before submission to the competent authority for consideration and approval. On a quarterly basis, the IC reviews and reports significant/material related party transactions to the AC.

DHG Pharma has issued a COI Policy (Dec 2021), approved by the BOD, to ensure that all related party transactions are properly identified, controlled, and conducted transparently. These transactions are carried out on an arm's length basis and in accordance with market mechanisms, and are fully disclosed in compliance with legal regulations, ensuring transparency and alignment with the interests of the Company and its shareholders.

Information related to related party transactions is presented as a separate section in the Financial Statements, the Corporate Governance Report, and Section 1.8. For contracts and transactions under the approval authority of the GMS, the Company's Charter provides detailed provisions. Please refer to Articles 18, 25, and 52 of the Charter of DHG Pharma.

BOD members may attend meetings but are not permitted to vote on matters involving transactions or activities in which they have a conflict of interest. This is stipulated in Article 50.4 of the Company's Charter: "Members of the Board of Directors are not allowed to cast votes on the transactions that are beneficial for themselves or their related persons in compliance with the Law on Enterprises and this Charter".

SECTION 5: SUSTAINABILITY AND ROLES OF STAKEHOLDER ENGAGEMENT

PRINCIPLE 9: SUSTAINABILITY AND BUILDING EFFECTIVE STAKEHOLDER ENGAGEMENT

- 9.1. ESG topics that have a material impact on DHG Pharma's development strategy have been identified and integrated into the Sustainable Development section of the 2025 Annual Report. Detailed information is presented on pages ...-....

DHG Pharma identifies climate change as a material issue in its sustainable development strategy. This is not only an environmental challenge but also has implications for the economy, society, and public health. Therefore, decisions of the BOD and the BOM consistently take this factor into careful consideration to ensure long-term development orientation. For content related to climate change, refer to the section on assessment of opportunities, challenges, and response measures to climate change in the Annual Report.

Currently, DHG Pharma has conducted the identification, assessment, and response to climate-related risks in its production and business operations; however, the BOD-level oversight mechanism for ESG risks and the integration of these risks into the Company's overall risk management framework are still in the process of being refined. In addition, risks and opportunities related to climate, environmental, and social factors have not yet been included as part of the BOD's regular meeting agenda.

- 9.2. Although Sustainability Committee has not yet been established, DHG Pharma ensures the supervision and management of ESG through its existing governance structure, from the BOD to the BOM and down to divisions/departments/units. For details, please refer to the Sustainable Development section in the Annual Report.

Sustainable development section is prepared with reference to GRI Standards, in which the Company fully discloses its sustainable development objectives along with quantitative indicators and actual performance results during the reporting period.

The Company will consider implementing additional mechanisms to enhance ESG oversight, including: establishing a Sustainability Committee; providing continuous training on ESG risks and opportunities; setting up management and oversight mechanisms through the internal control system; conducting oversight by independent assessment entities; performing annual scenario analysis to assess resilience under low-carbon scenarios; and monitoring resource allocation, budgeting, implementation of corrective actions, and progress against ESG targets.

- 9.3. DHG Pharma maintains regular engagement with stakeholders through disclosure activities and feedback mechanisms to collect input on economic, environmental, and social matters, supporting decision-making and long-term strategic development.

DHG Pharma has established a variety of engagement channels to encourage stakeholders to provide feedback and contribute opinions on sustainable development issues, including both passive and active channels:

- Passive channels: Website, email, phone contacts at headquarters and affiliated units, Annual Report, etc.
- Active channels: GMS, investor meetings, customer conferences, scientific seminars, surveys, customer care activities, channels for receiving complaints and feedback from employees, customers, and partners, communication and community engagement activities, etc.

DHG Pharma maintains mechanisms for receiving and handling feedback and complaints from stakeholders through official communication channels, ensuring transparent responses and oversight within the Company's governance and internal control system. During the year, the BOM continues to maintain a centralized channel for receiving and handling feedback, complaints, and reports from individuals and organizations related to the Company's operations, which are submitted directly to the General Director and monitored by the IA under the AC.

- 9.4. The BOD and the BOM of DHG Pharma periodically assess capital structure, liquidity, and risk tolerance to ensure alignment with strategic objectives. The Company considers various scenarios, including adverse situations, to maintain financial resilience and sustainable development.

The BOD supervises capital structure, debt levels, and solvency through periodic reviews of financial statements and management reports. Such information is fully disclosed in the Company's Annual Report, GMS materials, and audited financial statements. In addition, DHG Pharma's governance system comprises the GMS, the BOD, the BOM, and control functions, in which the BOD and the AC play a key role in overseeing capital adequacy, managing financial risks, and ensuring transparency in information disclosure.

- 9.5. The BOD recognizes that stakeholders play a critical role in creating long-term value for the Company. Currently, the BOD has demonstrated commitment to respecting stakeholder interests through its core values and disclosures in the Annual Report. However, the BOD has not yet issued a formal process for identifying and classifying stakeholders, nor has it applied a stakeholder mapping matrix to assess levels of influence and interest for governance prioritization.

DHG Pharma issued COI policy in Dec 2021 to ensure that transactions involving related parties are properly identified, controlled, and resolved in a timely, transparent, and effective manner.

For policies and programs for employees, particularly those relating to occupational safety, welfare, and development, please refer to the Annual Report, page

The Company has not formally integrated environmental, social, and governance (ESG) factors into the supplier selection and evaluation process; however, in practice, these factors have been applied during implementation.

VI. RISK MANAGEMENT

1. INTERNAL CONTROL ACTIVITIES

INTERNAL CONTROL SYSTEM – A GOVERNANCE PILLAR TOWARDS SUSTAINABLE DEVELOPMENT

As one of the leading pharmaceutical companies in Vietnam, DHG Pharma currently operates a large-scale business system with 34 branches nationwide, serving a wide range of domestic distribution channels while gradually expanding its export activities. The growing scale of operations and the increasing diversity of the business environment requires the Company not only to be agile in management but also to maintain discipline and consistency in governance. In this context, the internal control system (ICS) has been identified by DHG Pharma as a critical component, designed and implemented comprehensively across all levels, from individual departments to the entire organization.

The internal control system not only establishes workflows, implements preventive measures, and manages risks, but also serves as a foundation to help DHG Pharma protect its achievements, enhance governance capabilities, and lay the groundwork for sustainable growth in an increasingly competitive environment, including both domestic companies and multinational pharmaceutical corporations.

In addition to its monitoring function, the ICS at DHG Pharma plays a coordinating role, helping to balance the need for stringent controls with business development objectives. At the same time, the Company must comply with legal obligations, corporate governance standards, as well as strategic directions and governance requirements from its parent company, Taisho. This necessitates continuous enhancement of the internal control system to improve transparency and ensure compliance, while maintaining the necessary operational flexibility.

Through ICS, DHG Pharma aims to closely integrate strategy, risk management, and operational activities, thereby providing reasonable assurance for the achievement of strategic objectives. The system continues to focus on ensuring the reliability of financial reporting, full compliance with applicable regulations, and the continuous improvement of the Company's overall operational effectiveness.

OPERATIONAL STRUCTURE OF THE INTERNAL CONTROL SYSTEM AT DHG PHARMA

Based on international best practices in risk management and internal control, DHG Pharma continues to maintain and enhance its internal control system (ICS) in accordance with the COSO framework, focusing on three key objectives: operational effectiveness, reliability of reporting, and compliance. The ICS is designed around five core components comprising seventeen control principles, ensuring comprehensive coverage, effectiveness, and alignment with the Company's long-term development strategy.



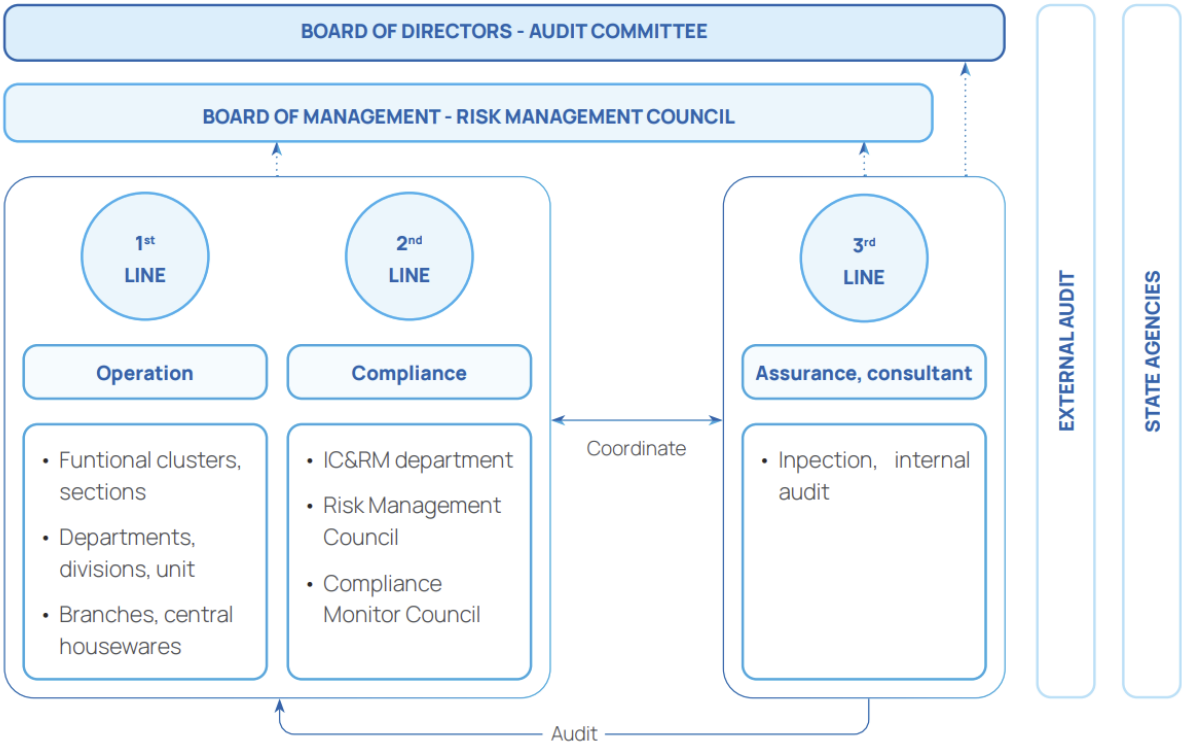
In parallel, DHG Pharma has implemented the Three Lines of Defense model to structure its internal control system in a manner that is both specialized and holistic. The overarching principle of this model is to strengthen controls at the point where activities and transactions originate, ensuring close integration with day-to-day operations. Accordingly, each individual, unit, and department proactively performs self-control through internal policies, operating procedures, job descriptions, and relevant operational guidelines.

At the coordination and supervision level, the Company assigns specialized units to ensure that the internal control system operates consistently in line with strategic directions. These units include the Internal Control & Risk Management Department, the Risk Management Council, and the Compliance Monitor Committee, which are responsible for monitoring, evaluating, and ensuring compliance with internal policies, legal regulations, and current governance requirements.

In addition, the Internal Audit Department, functioning as the third line of defense, is established with operational independence and performs the role of objectively assessing the effectiveness of the internal control system, thereby contributing to enhanced transparency and the overall effectiveness of the corporate governance framework.

In addition to the specialized units responsible for control and compliance, DHG Pharma maintains close collaboration with its parent company, Taisho, in reviewing, evaluating, monitoring, and improving the internal control system. This partnership enables the

Company to continuously enhance risk management quality, strengthen the consistency and comprehensiveness of the internal control system, and thereby meet the requirements for sustainable development in an increasingly competitive and dynamic business environment.



ENHANCING THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM AT DHG PHARMA IN 2025

Continuing its orientation toward improving governance quality in line with established standards and best practices, in 2025, DHG Pharma continued to implement a range of key initiatives in a coordinated manner to strengthen the internal control system (ICS), enhance compliance, and support sustainable business development.

- Enhancement of internal policies and procedures:**

Review, update, and issue key internal policies and procedures in a manner aligned with operational realities, ensuring effective risk control while maintaining flexibility in business operations. The important documents implemented during the year have helped clarify responsibilities, standardize operational mechanisms, and enhance transparency throughout the Company.

The implementation of internal control activities has improved the efficiency of procurement and investment processes, thereby boosting production performance, facilitating product supply to the market, enhancing customer satisfaction, and contributing to higher sales results.
- Information Technology transformation**

During the implementation of the digital transformation initiative, the internal control system has been involved in designing, reviewing, and monitoring control measures integrated into IT processes and systems. Based on this, the Company has streamlined processes in a way that aligns with operational characteristics, supporting digital transformation effectively while ensuring that the internal control system maintains comprehensiveness, flexibility, and control effectiveness throughout operations.

- Implementation of ERP transformation
- Deployment of electronic approval system
- Implementation of the eBidding project for supplier evaluation and selection
- **Effective update and implementation of Grant of Authority (GOA)**

The updating and adjustment of authorization policies/regulations have been carried out flexibly, in line with the organizational structure and operational realities. Clarifying delegation of authority and review/approval responsibilities has enhanced individual accountability and strengthened risk management at key control point.
- **Strengthening advisory role and compliance training**

The advisory role and compliance training activities were carried out on a regular basis, providing timely support to the Board of Management and units in addressing operational issues and challenges. In parallel, compliance training programs continued to be delivered in a practical manner, with a focus on high-risk areas, thereby fostering a proactive compliance mindset across the entire organization and building an essential foundation for sustainable and prosperous development.
- **Enhancing the effectiveness of Compliance inspection activities and the whistleblowing channel**

Compliance inspection activities have been carried out in a coordinated and effective manner, helping to detect early signs and implement timely preventive measures.

The whistleblowing channel continues to operate transparently, reinforcing employee trust and strengthening the integrity culture within the Company.

The internal control activities in 2025 have contributed to building a **streamlined, efficient, and adaptive governance foundation**, supporting DHG Pharma in enhancing control capabilities, ensuring compliance, and pursuing the goal of sustainable development.

2026 ACTION PLAN – STRENGTHENING INTERNAL CONTROL IN THE CONTEXT OF DIGITAL TRANSFORMATION AND ECONOMIC VOLATILITY

Amid ongoing global economic volatility and the rapid acceleration of digital transformation, DHG Pharma identifies the internal control system (ICS) as a critical

foundation for ensuring sustainable, secure, and efficient operations. In 2026, the Company will continue to enhance its ICS in a proactive and flexible manner, closely integrating internal controls with digital transformation initiatives and risk management to support its objective of a “strong and transformative growth journey.”

1. Enhancing internal control framework toward greater simplicity and effectiveness

- Continue to review, update, and enhance the internal control framework in accordance with the COSO standards, ensuring alignment with governance, compliance requirements, and operational practices.
- Further improve the system of internal regulations, policies, and procedures in a simplified manner while maintaining comprehensiveness, minimizing overlaps, and optimizing operational efficiency.
- Promote the implementation of the “Simple Rules” approach to establish clear, easy-to-understand, and easy-to-apply governance principles, aligned with the governance strategy of the parent company, Taisho.

2. Strengthening the effectiveness of compliance monitoring and assessment

- Conduct risk-based, focused monitoring to ensure operational effectiveness.
- Enhance on-site inspections at operating units to assess compliance, operational efficiency, and the effectiveness of control points.
- Perform comprehensive evaluation of the control and risk management system to identify weaknesses in a timely manner and propose improvement measures.
- Operate the information reporting channel effectively, ensuring that reports are received, reviewed, and addressed promptly, fairly, and transparently.

3. Developing a compliance culture linked to operational practices

- Implement practical compliance training programs focusing on key topics such as compliance culture and data protection.
- Strengthen internal communication to raise awareness of employees’ compliance rights and responsibilities, aiming to build a transparent and professional working environment.

4. Strengthening control in digital transformation and process efficiency

- Actively participate in IT projects to ensure control designs are appropriately integrated with DHG Pharma’s operational characteristics.
- Review and establish efficient processes during digital transformation to maintain a balance between operational efficiency, flexibility, and risk control.
- Implement continuous monitoring mechanisms for new technology systems to ensure stable, secure, and compliant operations with internal regulations.

Through the above directions, DHG Pharma continues to strengthen its internal control system in a **proactive, flexible, and effective manner**, while enhancing its ability to adapt to economic fluctuations and digital transformation trends. Completing the control framework, enhancing compliance oversight, developing a compliance culture, and reinforcing controls in digital transformation projects will help the Company maintain transparency, manage risks effectively, and optimize operational performance. As a result, the internal control system not only safeguards business operations but also supports DHG Pharma on its journey toward sustainable growth and successful transformation.

2. RISK MANAGEMENT IN 2025

The global economic landscape in 2025 shows a continuing recovery, albeit uneven, as major leading economies face mounting capital cost pressures and geopolitical risks, which have slowed overall growth. In contrast, Vietnam's economy recorded GDP growth of approximately 8.02%, supported by strong domestic demand, the recovery of the manufacturing and services sectors, and flexible economic management policies.

This divergence enables Vietnam to maintain a positive growth foundation relative to the global average, thereby creating a relatively favorable business environment for companies operating in essential sectors, including pharmaceuticals and healthcare.

This, in turn, facilitates increased spending on healthcare and medical services. As a result, demand for cosmeceuticals and health-supplement products continues to show a steady upward trend, particularly in segments related to chronic disease treatment and long-term healthcare. However, pharmaceutical companies continue to face intensifying competitive pressures, especially in public tendering activities, alongside the need to enhance quality standards in line with international practices and to continuously innovate their product portfolios in order to respond to evolving market needs, expectations, and demographic trends.

From an industry perspective, market reports indicate that Vietnam's pharmaceutical market is expected to maintain stable growth in the coming years, driven by rising healthcare demand and favorable socio-economic fundamentals. In this context, the pharmaceutical sector presents several notable growth opportunities, including:

1. Expanding portfolios of chronic disease treatment products to address population aging trends and long-term treatment needs.
2. Increasing the proportion of value-added products through the development of new dosage forms, formulation improvements, and enhanced technological content.
3. Optimizing distribution systems and expanding market coverage to improve patient and healthcare facility access to products.
4. Enhance manufacturing operational efficiency and strengthen quality control to minimize scrap, deviations, and quality-related incidents to the greatest extent possible.

5. Accelerating the adoption of digital technologies in management and operations, including the digitalization of processes, data, and systems to improve management effectiveness and decision-making capabilities.

Enterprise Risk Management

In the context of 2025, as Vietnam's pharmaceutical industry continues to face growth opportunities alongside increasingly complex and significant challenges, the risk management system remains a critical pillar in supporting DHG Pharma's Management in proactively identifying, controlling, and responding in a timely manner to emerging risks. Risk management not only helps mitigate adverse impacts on production and business operations, but also serves as a key foundation for strategic decision-making, enabling the Company to effectively capitalize on opportunities in a highly volatile economic environment.

Continued investment in the systematic enhancement of the risk management framework, integrated with technology adoption and supply chain optimization, has been identified as a key strategic direction to strengthen adaptability, reinforce the foundation for sustainable development, and enhance the Company's competitiveness over the medium and long term.

Effectiveness and Implementation Results

In 2025, key risks were monitored, periodically assessed, and reported under a unified mechanism, enabling the Management to promptly gain visibility and provide timely direction for mitigation actions.

Key controls were continuously reviewed, strengthened, and enhanced in terms of effectiveness. At the same time, corrective and preventive action (CAPA) programs, as well as business continuity and disaster recovery plans, were implemented based on risk prioritization and potential impact levels.

Risk Culture and Risk Perspective

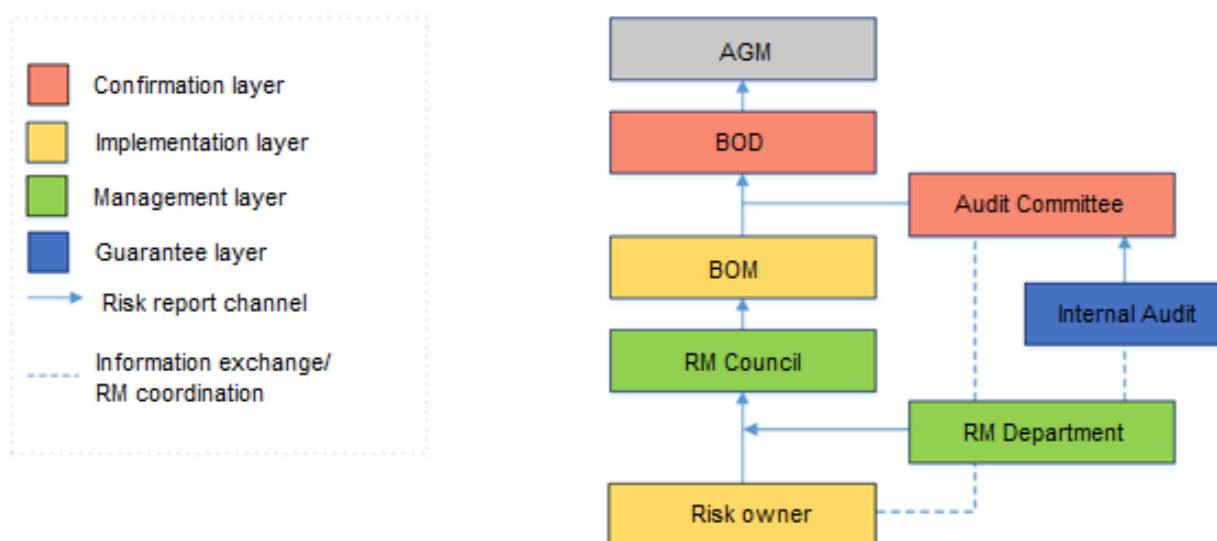
Risk culture across the Company has been progressively strengthened through enhanced training programs, internal communications, and the clear integration of risk management responsibilities into daily operations and performance evaluation processes across business units.

Risk Management Governance Structure

Risk management at the Company is organized and operated in accordance with the principle of **"the right people, the right roles, and the right authority,"** ensuring clear delineation of roles and responsibilities across management levels.

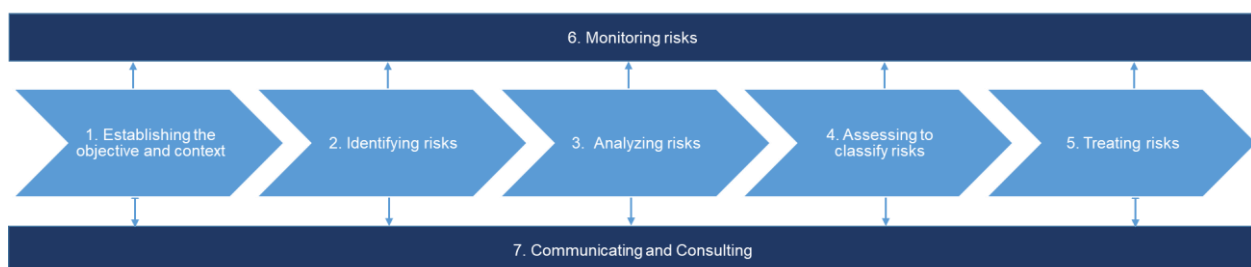
Accordingly, operating units act as risk owners and bear primary responsibility for identifying, managing, and controlling risks arising within their respective scopes of operations; the Risk Management function serves as the coordinating body, responsible for developing the methodological framework, monitoring, overseeing, and reporting on risks; the Board of Management reviews and decides on mitigation

measures for key risks; while the Board of Directors performs an oversight role and provides overall strategic direction for the Company's risk management activities.



Risk Management Process

The Company's risk management process is implemented as a closed-loop and continuous cycle, fully integrated into daily governance and operational activities. The process is designed to ensure that key risks are identified in a timely manner, comprehensively assessed, effectively controlled, and continuously monitored, thereby supporting the achievement of the Company's strategic objectives.



This process is periodically reviewed and updated to ensure its effectiveness and alignment with changes in the business environment.

Risk Management System Maturity

The Company's risk management system has been developed and operated with a focus on gradual enhancement, in line with its scale of operations and business context. Through periodic reviews and assessments, the Company is able to evaluate the maturity level of the system across key dimensions, including organizational structure, management processes, the degree of integration with operational activities, and its role in supporting management decision-making.

The risk management system has been implemented in a relatively integrated and consistent manner, with key risks identified, monitored, and managed under a unified mechanism. Risk management responsibilities are clearly defined across different

levels, and risk management processes are standardized and closely aligned with the Company's strategic objectives as well as its production and business operations.

The Company continues to identify several areas for further enhancement to improve the maturity of its risk management system, including the ongoing refinement of risk identification mechanisms, monitoring processes, and the integration of risk management into day-to-day operations. These focus areas provide the basis for the Company to allocate resources effectively and prioritize the management of key risks in the next phase.

Management of Key Risks

The Company continues to implement enterprise risk management in a proactive and systematic manner for risks identified as having the potential to affect current and future business operations. On this basis, key risks are identified, assessed, and managed through appropriate measures, supporting Management in monitoring, controlling, and responding in a timely manner.

■ **Legal and Regulatory Compliance & Product Registration Risk**

In the context of an increasingly rigorous review, update, and tightening of the pharmaceutical legal and regulatory framework in line with international practices, the Company faces risks arising from changes in legal requirements and registration dossiers for products currently on the market. Such changes may result in delays in renewal or new registrations, as well as increased requirements for additional documentation.

To manage this risk, the Company continues to strengthen regulatory monitoring, standardize and review registration dossiers, strictly control product-related changes, and proactively coordinate with partners to ensure the completeness and timeliness of regulatory documentation.

■ **Quality and Compliance Risk**

Pharmaceutical quality and safety are fundamental requirements in pharmaceutical manufacturing and business operations. As regulations on quality management, traceability, and drug safety continue to be strengthened and refined, related risks may arise across the Company's entire value chain, from manufacturing and quality testing to storage and distribution.

Accordingly, the Company continued to strengthen its quality management system by enhancing on-site quality assurance activities, improving deviation management and corrective and preventive action (CAPA) programs, intensifying supplier evaluation and monitoring, conducting regular internal audits, expanding training initiatives, and reinforcing control over data integrity and batch documentation.

■ **Supply Chain Disruption and Raw Material Risk**

The supply chain and raw material sourcing continue to play a critical role in ensuring the stability and sustainability of the Company's production and business operations. Given the Company's continued reliance on imported raw materials, particularly from

markets such as India and China, supply chain disruption risks may arise from global economic volatility, geopolitical tensions, trade and export policies of supplier countries, as well as fluctuations in energy and logistics costs. These factors increase the risk of raw material shortages or delays, potentially affecting production schedules and the Company's ability to meet its business plans.

In recognition of this risk, the Company has proactively implemented a range of key measures, including diversifying sources of supply for critical raw materials, maintaining appropriate safety stock levels aligned with production plans, establishing long-term supply agreements, enhancing delivery lead-time monitoring and early warning mechanisms, and conducting periodic risk assessments of suppliers.

Therefore, the Company has largely maintained the stability of its raw material supply and mitigated potential impacts on production plans and business operations.

■ **Cybersecurity and Information System Disruption Risk**

In the context of increasingly deep digital transformation in the modern global era, information technology systems play a critical role in supporting the Company's production, business, and governance activities.

The increasing scale and sophistication of cyberattacks—such as ransomware, email phishing, and data theft—together with the expanded adoption of digital platforms, cloud computing, and emerging technologies, place growing demands on system security and IT governance. At the same time, human factors remain one of the most vulnerable points if awareness and compliance with information security requirements are not consistently maintained.

Therefore, the Company has implemented comprehensive measures to strengthen information security and ensure system continuity, including enhanced access controls, multi-factor authentication, data backup and disaster recovery planning, system recovery drills, strict change management controls, and ongoing training programs to raise information security awareness among users.

RISK MANAGEMENT PLAN FROM 2026 ONWARDS

To support its sustainable development objectives and strengthen adaptability amid an increasingly complex business environment, the Company will continue to conduct periodic reviews and assessments of the maturity of its risk management system. These activities enable the Company to clearly understand the system's current operating status, including its effectiveness, strengths, and areas requiring further enhancement, thereby informing the prioritization of improvements and the development of a consistent roadmap to strengthen risk control capabilities.

1. Key Objectives

- Enhance proactive risk identification and assessment, particularly for risks arising from changes in the business environment, regulatory landscape, and technology.
- Strengthen the effectiveness of key control measures to ensure risks are maintained within acceptable thresholds.
- Continuously update and strengthen the integration of risk management into operational activities, supporting the stable and sustainable achievement of production and business objectives.

2. Key Action Directions

- Continuously review and update the risk management framework, assessment methodologies, and risk rating criteria to ensure that risk management activities remain well aligned with actual business operations.
- Focus on managing key risks and prioritizing resources accordingly.
- Increase the application of technology and data in risk monitoring, reporting, and early warning.
- Further promote risk culture through training, communication, and the integration of risk management responsibilities into routine operations.
- Closely coordinate and align with the parent company's risk management activities to ensure consistency between business strategy and risk management across the Group.

3. Monitoring and Review Mechanisms

- Continuously monitor and report on key risks and the corresponding risk mitigation measures.
- Implementation outcomes will serve as the basis for reviewing, adjusting, and continuously improving the risk management system to ensure alignment with the Company's objectives and long-term development direction.

With a proactive and systematic approach, enterprise risk management continues to serve as a key foundation supporting DHG Pharma in maintaining operational stability, enhancing adaptability, and pursuing sustainable development in the period ahead.

CHAPTER 6: SUSTAINABLE DEVELOPMENT

1. Overview of sustainable development report
2. Sustainable development strategic orientation
3. Sustainable development governance system
4. Stakeholder engagement and material topics
5. ESG performance results in 2025
 - 5.1. Governance
 - 5.2. Environment
 - 5.3. Society

CHAPTER 7: FINANCIAL STATEMENTS

1. Report of management
2. Independent auditors' report
3. Balance sheet
4. Income statement
5. Cash flow statement
6. Notes to the financial statements

Audited financial statements in 2025

<https://dhgpharma.com.vn/en/investor-relations/10533-audited-financial-statements-2025-and-explanation-changes>

APPENDICES

DISTRIBUTION SITES – REPRESENTATIVE OFFICES – CENTRAL WAREHOUSES

| No. | Name | Address | Tel |
|---------------------------|------------|---|----------------|
| DISTRIBUTION SITES | | | |
| 1 | Hau Giang | No. 82, Le Quy Don Street, Area 1, Vi Thanh Ward, Can Tho City | 0293. 3876 409 |
| 2 | Ca Mau | No. 05-07, Pham Ngoc Thach Street, Tan Thanh Ward, Ca Mau Province | 0290. 3831 908 |
| 3 | Kien Giang | No. G08-09, Huynh Thuc Khang Street, Rach Gia Ward, An Giang Province | 0297. 3867 625 |
| 4 | Dong Thap | No. 14C, Nguyen Van Troi Street, Cao Lanh Ward, Dong Thap Province | 0277. 3854 837 |
| 5 | Soc Trang | No. 649, Tran Hung Dao Street, Phu Loi Ward, Can Tho City | 0299. 3625 151 |
| 6 | Long Xuyen | No. 267, Pham Cu Luong Street, Group 1A, Tan Phu Hamlet, Long Xuyen Ward, An Giang | 0296. 3841 438 |
| 7 | Tien Giang | No. 436A, Nguyen Thi Thap Street, Thoi Son Ward, Dong Thap Province | 0273. 6255 177 |
| 8 | Mekong | No. 13, Cach Mang Thang Tam Street, Binh Thuy Ward, Can Tho City | 0292. 6253 579 |
| 9 | Bac Lieu | No. 67, Nguyen Thi Dinh Street, Hamlet 10, Bac Lieu Ward, Ca Mau Province | 0291. 3822 290 |
| 10 | Ben Tre | No. 34D, Street No. 3, My Tan Quarter, Ben Tre Ward, Vinh Long Province | 0275. 381.8529 |
| 11 | Vinh Long | 327C/23, Phuoc Nguon A Hamlet, Phuoc Hau Ward, Vinh Long Province | 0270.385.3179 |
| 12 | Tra Vinh | No. 77A, Nguyen Dang Street, Hamlet 1, Nguyet Hoa Ward, Vinh Long Province | 0294. 3850 950 |
| 13 | Ha Noi | No. 30, Dinh Nup Street, Yen Hoa Ward, Hanoi | 024. 36648 273 |
| 14 | Hai Phong | No. 91B, Mang Nuoc Street, An Hai Ward, Hai Phong | 0225. 391 3638 |
| 15 | Hai Duong | No. 229, Bui Thi Xuan Street, Le Thanh Nghi Ward, Hai Phong | 0220. 3550 079 |
| 16 | Thai Binh | No. 18-20-22, Street 33, Tran Lam Urban Area, Tran Lam Ward, Hung Yen Province | 0227. 3847 231 |
| 17 | Bac Ninh | No. 39, Ly Dao Thanh Street, Kinh Bac Ward, Bac Ninh Province | 0222. 3812 281 |
| 18 | Vinh Phuc | No. 189, Phan Chu Trinh Street, Vinh Phuc Ward, Phu Tho Province | 0211. 3860 088 |
| 19 | Ninh Binh | No. 09, Alley 125, Trieu Viet Vuong Street, Trung Son Area, Hoa Lu Ward, Ninh Binh Province | 0229. 3896 772 |

| No. | Name | Address | Tel |
|-------------------------------|---|--|-------------------------|
| 20 | Thai Nguyen | No. 91-93, Nguyen Thai Hoc Street, Phan Dinh Phung Ward, Thai Nguyen Province | 0208. 3652 299 |
| 21 | Thanh Hoa | No. 45, Lac Long Quan Street, Hac Thanh Ward, Thanh Hoa Province | 0237. 3853 120 |
| 22 | Nghe An | No. 06, Alley 146B, Nguyen Sy Sach Street, Truong Vinh Ward, Nghe An Province | 0238. 3843 015 |
| 23 | Hue | 153A, Pham Van Dong Street, Vy Da Ward, Hue | 0234. 3813 479 |
| 24 | Da Nang | No. 36-38, Trinh Dinh Thao Street, Cam Le Ward, Da Nang | 0236. 2242 406 |
| 25 | Quang Ngai | No. 09, Le Thanh Ton Street, Cam Thanh Ward, Quang Ngai Province | 0255. 3823 266 |
| 26 | Binh Dinh | No. 247, Le Thanh Nghi Street, Quy Nhon Ward, Gia Lai Province | 0256. 3793 768 |
| 27 | Gia Lai | 179B, Cach Mang Thang Tam Street, Pleiku Ward, Gia Lai Province | 0269. 3887 071 |
| 28 | Dak Lak | No. 23A, Cong Quynh Street, Tan An Ward, Dak Lak Province | 0262. 3851 175 |
| 29 | Nha Trang | 10A, Me Linh Street, Nha Trang Ward, Khanh Hoa Province | 0258. 3513 137 |
| 30 | Binh Thuan | 103A, Phu Khanh Hamlet, Tuyen Quang Commune, Lam Dong Province | 0252. 222 0879 |
| 31 | Dong Nai | Lot P73-P78, Quarter 7, Vo Thi Sau Street, Tran Bien Ward, Dong Nai Province | 0251. 3825 167 |
| 32 | Binh Duong | Lots 32-33, D11 Street, Chanh Nghia Residential Area, Thu Dau Mot Ward, HCMC | 0274. 3897 316 |
| 33 | Vung Tau | No. 60, Nguyen Manh Hung Street, Ba Ria Ward, Ho Chi Minh City | 0254. 3741 888 |
| 34 | Ho Chi Minh | No. 37, Street 53, Tan Quy Dong Residential Area, Tan Hung Ward, HCMC | 028. 3771 8799 |
| REPRESENTATIVE OFFICES | | | |
| 35 | 1 st Representative office in HCMC | Unit 1, Floor 34, The Nexus Building, 3A-3B Ton Duc Thang Street, Sai Gon Ward, HCMC | 0901 891 433 - Ext: 217 |
| 36 | 2 nd Representative office in HCMC | No. 37, Street 53, Tan Quy Dong Residential Area, Tan Hung Ward, HCMC | 0283. 7718 799 |
| CENTRAL WAREHOUSES | | | |
| 37 | Mekong Central Warehouse | No. 13, Cach Mang Thang Tam Street, Binh Thuy Ward, Can Tho City | 0292. 3883 005 |
| 38 | HCMC Central Warehouse | Lot No. 18A, Tan Tao Industrial Zone, Street 7, Tan Tao Ward, HCMC | 0283. 7547 299 |
| 39 | Northern Central Warehouse | Lot CN1, Yen My Industrial Zone, Yen My Commune, Hung Yen Province | |