DHG PHARMACEUTICAL JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS
FOR THE FISCAL PERIOD ENDED 30 JUNE 2026

DHG PHARMACEUTICAL JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS
FOR THE FISCAL PERIOD ENDED 30 JUNE 2026

CONTENTS

CORPORATE INFORMATION

Establishment decision	No. 2405/QD-CT.UB dated 5 August 2004 This decision was issued by the People's Committee of Can Tho City.	
Business registration Certificate	No. 5703000111 dated 15 September 2004 issued by the Department of Planning and Investment of Can Tho City. The Business registration certificate has been amended several times, and its latest amendment No. 1800156801 dated 05 January 2026 was issued by the Department of Finance of Can Tho City.	
Board of Directors	Ms. Dang Thi Thu Ha	Chairwoman
	Mr. Jun Kuroda	Member
	Mr. Toshiyuki Ishii	Member (to 21 April 2026)
	Mr. Maki Kamijo	Member
	Ms. Le Thi Thanh Hien	Member
	Mr. Do Le Hung	Member
	Mr. Truong Anh Hung	Member
	Ms. Sawa Sawada	Member (from 21 April 2026)
Executive Board	Mr. Toshifumi Kojima	Acting General Director
	Mr. Osamu Fujimori	Deputy General Director
	Ms. Nguyen Ngoc Diep	Deputy General Director
	Mr. Tomoyuki Kawata	Deputy General Director
	Mr. Nguyen Ngoc Chuong	Production Director
	Mr. Ta Thanh Hung	Information Technology Director
	Mr. Hitoshi Okamoto	Quality Director (from 01 July 2026)
Audit Committee	Mr. Do Le Hung	Chairman
	Mr. Maki Kamijo	Member
	Ms. Le Thi Thanh Hien	Member
Legal representative	Mr. Toshifumi Kojima	Acting General Director
Head office	288 Bis Nguyen Van Cu, Cai Khe Ward, Can Tho City, Vietnam	

DHG PHARMACEUTICAL JOINT STOCK COMPANY

Form B 01 – DN

INTERIM STATEMENT OF FINANCIAL POSITION

Codes	ASSETS	Notes	As at 30.06.2026	As at 31.12.2025
			VND	VND
100	**CURRENT ASSETS**		**3,744,552,782,262**	**3,888,768,378,369**
110	**Cash and cash equivalents**	**4**	**181,908,206,384**	**129,895,664,996**
111	Cash		181,908,206,384	129,895,664,996
120	**Short-term financial investments**	**5**	**1,582,918,136,980**	**2,024,136,032,204**
123	Short-term held-to-maturity investments		1,583,042,529,184	2,024,136,032,204
124	Provision for short-term held-to-maturity investments	5	(124,392,204)	-
130	**Short-term receivables**		**684,852,182,022**	**684,115,128,522**
131	Short-term trade receivables	6	650,937,022,307	615,182,622,035
132	Short-term advances to suppliers		47,649,994,153	20,166,835,882
135	Other short-term receivables	7	16,511,440,507	79,018,116,662
136	Provision for short-term doubtful debts	8	(30,246,274,945)	(30,252,446,057)
140	**Inventories**	**9**	**1,236,195,662,224**	**1,024,618,562,192**
141	Inventories		1,248,549,258,280	1,031,188,044,691
142	Provision for devaluation of inventories		(12,353,596,056)	(6,569,482,499)
160	**Other short-term assets**		**58,678,594,652**	**26,002,990,455**
161	Short-term deferred expenses	10	30,158,408,441	12,987,475,608
162	Value added tax deductibles		13,000,527,601	12,307,871,131
163	Taxes and other receivables from the State budget	11	15,519,658,610	707,643,716
200	**NON-CURRENT ASSETS**		**1,260,934,747,962**	**1,285,113,250,628**
210	**Long-term receivables**		**5,866,574,169**	**5,608,830,169**
215	Other long-term receivables		5,866,574,169	5,608,830,169
220	**Fixed assets**		**1,113,842,059,711**	**1,142,828,934,460**
221	Tangible fixed assets	12	940,817,448,375	968,409,065,544
222	*Cost*		*2,230,382,744,472*	*2,199,969,625,684*
223	*Accumulated depreciation*		*(1,289,565,296,097)*	*(1,231,560,560,140)*
227	Intangible fixed assets	13	173,024,611,336	174,419,868,916
228	*Cost*		*234,288,626,721*	*234,288,626,721*
229	*Accumulated amortization*		*(61,264,015,385)*	*(59,868,757,805)*
240	**Investment properties**	**14**	**29,460,048,585**	**29,864,239,743**
241	*Cost*		*44,826,611,143*	*44,826,611,143*
242	*Accumulated depreciation*		*(15,366,562,558)*	*(14,962,371,400)*
250	**Long-term assets in progress**	**15**	**50,276,567,288**	**44,157,626,600**
252	Construction in progress		50,276,567,288	44,157,626,600
260	**Long-term financial investments**	**5**	**4,350,000,000**	**4,630,000,000**
263	Equity investments in other entities		24,108,379,057	24,108,379,057
264	Provision for impairment of long-term financial investments		(19,758,379,057)	(19,478,379,057)
270	**Other long-term assets**		**57,139,498,209**	**58,023,619,656**
271	Long-term deferred expenses	10	30,677,415,760	32,094,203,855
272	Deferred tax assets	16	26,462,082,449	25,929,415,801
280	**TOTAL ASSETS**		**5,005,487,530,224**	**5,173,881,628,997**

DHG PHARMACEUTICAL JOINT STOCK COMPANY

Form B 01 – DN

INTERIM STATEMENT OF FINANCIAL POSITION (cont.)

Codes	RESOURCES	Notes	As at 30.06.2026 VND	As at 31.12.2025 VND
300	**LIABILITIES**		**1,586,908,847,022**	**1,036,616,453,045**
310	**Current liabilities**		**1,514,291,941,071**	**965,949,656,404**
311	Short-term trade payables	17	322,426,568,697	391,630,655,164
312	Short-term advances from customers		29,744,459,810	45,689,385,337
313	Dividends and profit payable		653,730,355,000	-
314	Taxes and amounts payable to the State budget	11	115,644,378,555	91,597,428,818
315	Payables to employees		194,906,231,164	261,949,491,179
316	Short-term accrued expenses	18	72,381,764,460	70,921,606,570
319	Short-term deferred revenue	19	46,766,187,245	42,842,121,344
320	Other current payables	20	7,262,512,383	2,219,267,165
322	Short-term provisions	22	40,196,395,350	40,196,395,350
323	Bonus and welfare funds	21	31,233,088,407	18,903,305,477
330	**Long-term liabilities**		**72,616,905,951**	**70,666,796,641**
343	Long-term provisions	22	72,339,917,141	69,937,719,066
344	Science and technology development fund	23	276,988,810	729,077,575
400	**EQUITY**	**24**	**3,418,578,683,202**	**4,137,265,175,952**
411	Owner's contributed capital		1,307,460,710,000	1,307,460,710,000
411a	- Ordinary shares carrying voting rights		1,307,460,710,000	1,307,460,710,000
412	Share premium		6,778,948,000	6,778,948,000
418	Investment and development fund		1,358,122,657,972	1,358,122,657,972
420	Retained earnings		746,216,367,230	1,464,902,859,980
420a	- Retained earnings accumulated to the prior year end		131,871,526,753	612,548,752,398
420b	- Retained earnings of the current period		614,344,840,477	852,354,107,582
440	**TOTAL RESOURCES**		**5,005,487,530,224**	**5,173,881,628,997**

Tran Ngoc Hien
Preparer

Ho Buu Huan
Chief Accountant

Toshifumi Kojima
Acting General Director
20 July 2026

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

DHG PHARMACEUTICAL JOINT STOCK COMPANY

Form B 02 – DN

INTERIM INCOME STATEMENT

Codes		Notes	For the 3-month period ended 30.06.2026 VND	30.06.2025 VND	For the 6-month period ended 30.06.2026 VND	30.06.2025 VND
01	Gross revenue from goods sold and services rendered	26	1,519,577,399,342	1,368,781,191,853	2,880,432,772,781	2,766,028,789,278
02	Deductions	26	156,426,927,617	184,544,177,604	319,182,118,268	387,246,998,277
10	**Net revenue from goods sold and services rendered**	**26**	**1,363,150,471,725**	**1,184,237,014,249**	**2,561,250,654,513**	**2,378,781,791,001**
11	Cost of sales	27	655,350,642,713	599,010,659,166	1,253,223,276,543	1,226,169,303,615
20	Gross profit from goods sold and services rendered		707,799,829,012	585,226,355,083	1,308,027,377,970	1,152,612,487,386
21	Financial income	28	29,835,273,757	35,392,954,588	59,722,454,402	68,161,733,319
22	Financial expenses	29	10,823,084,570	21,487,235,784	22,814,787,598	42,700,967,232
23	*In which: Interest expense*		-	*6,498,003,344*	-	*12,697,085,263*
25	Selling expenses	30	267,913,368,613	254,878,209,049	453,448,561,324	456,650,534,767
26	General and administrative expenses	30	94,596,074,712	76,391,122,837	179,868,709,308	156,714,385,965
30	**Operating profit**		**364,302,574,874**	**267,862,742,001**	**711,617,774,142**	**564,708,332,741**
31	Other income	31	582,247,043	8,603,416,835	1,508,204,308	9,426,060,049
32	Other expenses	31	6,638,685,804	4,102,861,869	7,610,662,593	8,594,625,307
40	Gains/ (Losses) from other activities		(6,056,438,761)	4,500,554,966	(6,102,458,285)	831,434,742
50	**Accounting profit before tax**		**358,246,136,113**	**272,363,296,967**	**705,515,315,857**	**565,539,767,483**
51	Current corporate income tax expense	33	59,862,446,136	35,800,764,324	91,703,142,028	62,738,004,730
52	Deferred corporate tax income	33	(283,869,228)	(332,332,524)	(532,666,648)	(332,951,226)
60	**Net profit after corporate income tax**		**298,667,559,205**	**236,894,865,167**	**614,344,840,477**	**503,134,713,979**
70	**Earnings per share (VND)**	**34**	**2,216**	**1,758**	**4,558**	**3.733**

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

Tran Ngoc Hien	**Ho Buu Huan**	**Toshifumi Kojima**
Preparer	**Chief Accountant**	**Acting General Director**
		20 July 2026

DHG PHARMACEUTICAL JOINT STOCK COMPANY

Form B 03 – DN

INTERIM CASH FLOW STATEMENT
(Indirect method)

	Items	Codes	Fiscal period ended 30.06.2026 VND	Fiscal period ended 30.06.2025 VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIE**			
1.	**Profit before tax**	**01**	**705,515,315,857**	**565,539,767,483**
2.	**Adjustment for:**			
	Depreciation and amortization of fixed assets and investment properties	02	59,585,011,364	59,406,377,673
	Provisions	03	9,640,785,807	3,150,286,085
	Foreign exchange gains arising from translating foreign currency items	04	(56,931,020)	(96,237,333)
	Gains from investing and finance activities	05	(50,068,646,930)	(63,713,883,110)
	Borrowing expenses	06	-	12,697,085,263
3.	**Operating profit before movements in working capital**	**08**	**724,615,535,078**	**576,983,396,061**
	Changes in receivables	09	(54,611,773,528)	111,463,869,081
	Changes in inventories	10	(217,361,213,589)	27,764,187,780
	Changes in payables	11	(137,272,850,478)	53,134,863,943
	Changes in deferred expenses	12	(15,754,144,738)	18,286,865,528
	Borrowing expenses paid	14	-	(12,577,047,203)
	Corporate income tax paid	15	(66,278,007,602)	(36,341,225,553)
	Other cash outflows	17	(13,145,870,431)	(18,854,499,986)
	Net cash generated by operating activities	**20**	**220,191,674,712**	**719,860,409,651**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Payment for purchasing, construction of fixed assets and other long-term assets	21	(66,489,303,928)	(20,577,566,076)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	(89,300,000)	156,174,545
3.	Cash outflow for lending, buying debt instruments of other entities	23	(1,125,000,000,000)	(1,944,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	1,599,011,640,000	2,214,000,000,000
5.	Interest earned, dividends and profits received	27	78,286,316,808	77,708,453,776
	Net cash generated by investing activities	**30**	**485,719,352,880**	**327,287,062,245**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from borrowings	33	-	1,352,569,329,050
2.	Repayment of borrowings	34	-	(1,074,913,916,414)
3.	Dividends and profits paid	36	(653,730,355,000)	(1,307,460,710,000)
	Net cash used in financing activities	**40**	**(653,730,355,000)**	**(1,029,805,297,364)**
	Net increase in cash	**50**	**52,180,672,592**	**17,342,174,532**
	Cash and cash equivalents at the beginning of the year	**60**	**129,895,664,996**	**62,857,547,612**
	Effects of changes in foreign exchange rates	61	(168,131,204)	70,663,682
	Cash and cash equivalents at the end of the period/ year	**70**	**181,908,206,384**	**80,270,385,826**

Tran Ngoc Hien
Preparer

Ho Buu Huan
Chief Accountant

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

Toshifumi Kojima
Acting General Director
20 July 2026

1 GENERAL INFORMATION

Structure of ownership

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

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

The largest shareholder of the Company is Taisho Pharmaceutical Co., Ltd which owned 51.01% and the State Capital Investment Corporation ("SCIC") which owned 43.31% of share capital of the Company. SCIC is controlled by the Ministry of Finance in accordance with Official Letter No. 1661/VPCP-DMDN dated 28 February 2025 (previously controlled by Commission for the Management of State Capital at Enterprises).

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

The Company's number of employees as at 30 June 2026 was 2,805 (as at 31 December 2025: 2,819).

Operating industry and principal activities

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

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

Normal production and business cycle

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

Disclosure of information comparability in the financial statements

Comparative figures on the statement of financial position are the figures of the audited financial statements for the Fiscal year ended 31 December 2025. Comparative figures on the income statement and cash flow statement are the figures of the audited financial statements for the fiscal period ended 30 June 2025.

2 ACCOUNTING CONVENTION AND FISCAL YEAR

Accounting convention

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

The financial statements are prepared solely to present the financial position of the Company as at 30 June 2026, and its results of operations and cash flows for the Fiscal period ended 30 June 2026. The investments of the Company are recorded under the Company's policy and are presented in Note 3 as below.

The financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2 ACCOUNTING CONVENTION AND FISCAL YEAR (cont.)

Fiscal year

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in transit, demand deposits and short-term investments with maturity term not exceeding 3 months from the date of investment, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

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

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

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

Equity investments in other entities

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

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

Receivables

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Leases

The Company as lessor

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

The Company as lessee

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

Intangible fixed assets and amortization

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Investment properties

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

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

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

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Deferred expenses

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

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

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

Provisions

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

Severance allowance payable

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Provision for dismantling and restoration costs

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

Deferred revenue

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

Revenue recognition

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

(a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
(b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
(c) the amount of revenue can be measured reliably;
(d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

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

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

Sales deductions

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Customer loyalty programs

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

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

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

Foreign currencies

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

Borrowing costs

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

Taxation

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Taxation (cont.)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees, and covering the operating expenses of the Board of Directors as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

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

Related parties

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

Dividend distribution (cont.)

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

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

Appropriation of the Company's net profit after tax of 2025 was approved by shareholders at the Company's Annual General Meeting as follows:

- Dividends declared for 2025: 100% of par value
- Appropriation to the bonus and welfare fund: 3% of net profit after tax

4 CASH AND CASH EQUIVALENTS

	30.06.2026 VND	31.12.2025 VND
Cash on hand	6,567,858,500	6,954,261,500
Demand deposits	175,340,347,884	122,941,403,496
	181,908,206,384	129,895,664,996

5 FINANCIAL INVESTMENTS

(a) Short-term financial investments

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

Short-term held-to-maturity investments

	30.06.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Term deposits	1,550,000,000,000	-	2,024,000,000,000	-
Interest income from term deposits	32,918,136,980	-	-	-
Loan receivables	124,392,204	(124,392,204)	136,032,204	-
	1,583,042,529,184	(124,392,204)	2,024,136,032,204	-

(b) Long-term financial investments

	30.06.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Equity investments in other entities (*)	24,108,379,057	(19,758,379,057)	24,108,379,057	(19,478,379,057)
	24,108,379,057	(19,758,379,057)	24,108,379,057	(19,478,379,057)

(*) Equity investments in other entities:

	30.06.2026 VND	31.12.2025 VND
ATP Packaging Joint Stock Company	20,000,000,000	20,000,000,000
Enlie Pharmaceutical Joint Stock Company	4,108,379,057	4,108,379,057
	24,108,379,057	24,108,379,057

The provision balance as at 30 June 2026 and 31 December 2025 represents the provision for long-term investments in the following other entities:

	30.06.2026 VND	31.12.2025 VND
ATP Packaging Joint Stock Company	17,400,000,000	17,400,000,000
Enlie Pharmaceutical Joint Stock Company	2,358,379,057	2,078,379,057
	19,758,379,057	19,478,379,057

6 SHORT-TERM TRADE RECEIVABLES

	30.06.2026 VND	31.12.2025 VND
Related parties (Note 36)	9,304,805,959	7,412,661,319
Third parties	641,632,216,348	607,769,960,716
	650,937,022,307	615,182,622,035

As at 30 June 2026 and 31 December 2025, there was no single trade receivable from third parties accounting for 10% or more of total trade receivables.

7 OTHER SHORT-TERM RECEIVABLES

	30.06.2026 VND	31.12.2025 VND
Accruals of interest income	-	61,046,506,858
Receivable from employees	13,390,267,005	12,515,447,130
Other receivables	3,121,173,502	5,456,162,674
	16,511,440,507	79,018,116,662

8 BAD DEBTS

	30.06.2026		
	Cost VND	Recoverable amount VND	Provision VND
Total amount of receivables and loan receivables past due or not past due but impaired	111,612,167,510	81,365,892,565	(30,246,274,945)

	31.12.2025		
	Cost VND	Recoverable amount VND	Provision VND
Total amount of receivables and loan receivables past due or not past due but impaired	84,187,082,373	53,934,636,316	(30,252,446,057)

As at 30 June 2026 and 31 December 2025, there was no balance of receivables accounting for 10% or more of total past due receivable amount.

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

	Fiscal period ended 30.06.2026 VND	Fiscal year ended 31.12.2025 VND
Opening balance	30,252,446,057	33,047,572,645
Additional in provision in the period/year	129,861,092	127,808,021
Write off in the period/ year	-	(2,922,934,609)
Reclassification to financial investment provision (Circular No. 99/2025/TT-BTC)	(136,032,204)	-
Closing balance	30,246,274,945	30,252,446,057

9 INVENTORIES

	30.06.2026		31.12.2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	109,379,183,293	-	137,856,931,738	-
Raw materials	613,434,031,063	(593,068,126)	430,750,180,987	(876,500,226)
Work in progress	114,438,570,852	-	93,780,418,889	-
Finished goods	361,806,288,296	(2,173,873,950)	328,000,683,692	(1,267,643,198)
Merchandise	49,330,350,739	(9,586,653,980)	40,677,561,026	(4,425,339,075)
Consignment goods	160,834,037	-	122,268,359	-
	1,248,549,258,280	(12,353,596,056)	1,031,188,044,691	(6,569,482,499)

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

	Fiscal period ended 30.06.2026 VND	Fiscal year ended 31.12.2025 VND
Opening balance	6,569,482,499	2,414,092,851
Additional in provision in the period/year	5,785,875,957	4,369,724,772
Utilization of provisions in the period/year	(1,762,400)	(214,335,124)
Closing balance	12,353,596,056	6,569,482,499

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

As at 30 June 2026 and 31 December 2025, the Company did not have any slow moving, damaged or sub-standard inventories.

10 DEFERRED EXPENSES

Short-term deferred expenses

	30.06.2026 VND	31.12.2025 VND
Deferred expenses related to operating lease	10,973,973,856	2,991,005,512
Others	19,184,434,585	9,996,470,096
	30,158,408,441	12,987,475,608

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

10 DEFERRED EXPENSES (CONT.)

Long-term deferred expenses

	30.06.2026 VND	31.12.2025 VND
Tools and supplies	5,949,585,685	5,088,841,814
Repairs and replacement	19,943,217,331	25,634,776,170
Others	4,784,612,744	1,370,585,871
	30,677,415,760	32,094,203,855

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

Movements in long-term deferred expenses were as follows:

	Fiscal period ended 30.06.2026 VND	Fiscal year ended 31.12.2025 VND
Opening balance	32,094,203,855	57,104,157,059
Increase in the period/year	13,353,084,239	12,154,494,966
Allocation in the period/year	(14,769,872,334)	(37,164,448,170)
Closing balance	30,677,415,760	32,094,203,855

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

Taxes and other receivables from the State budget

	Opening balance	Payable during the period/year	Paid during the period/year	Waiting for net-off/ refund during the period/year	Closing balance
	VND	VND	VND	VND	VND
Personal income tax	-	2,180,312,706	-	(16,008,154,525)	(13,827,841,819)
Land rental fee, land use tax	(707,643,716)	707,643,716	-	-	-
Other taxes	-	-	(1,691,816,791)	-	(1,691,816,791)
	(707,643,716)	2,887,956,422	(1,691,816,791)	(16,008,154,525)	(15,519,658,610)

Taxes and other payables to the State budget

	Opening balance	Payable during the period/year	Paid during the period/year	Other payables during the period/year	Closing balance
	VND	VND	VND	VND	VND
Value added tax for domestic goods	20,921,823,300	54,260,028,011	(54,797,509,511)	-	20,384,341,800
Value added tax for import goods	-	39,960,433,315	(39,960,433,315)	-	-
Import and export duties	-	3,060,161,460	(3,060,161,460)	-	-
Corporate income tax	5,272,441,091	68,302,019,842	(43,098,090,383)	-	30,476,370,550
The Global Minimum Tax (*)	56,404,000,000	23,401,122,186	(23,179,917,219)	(13,204,967)	56,612,000,000
Personal income tax	5,632,148,715	27,154,855,186	(30,768,451,197)	-	2,018,552,704
Land rental fee, land use tax	-	12,465,088,393	(6,374,040,380)	-	6,091,048,013
Other taxes	3,367,015,712	1,200,336,162	(4,505,286,386)	-	62,065,488
	91,597,428,818	229,804,044,555	(205,743,889,851)	(13,204,967)	115,644,378,555

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

- As at 31 March 2026, the Company has declared and paid the Global Minimum Tax for the year 2024 with the following amounts: the additional corporate income tax of the Company was VND 21,789,122,186, and the additional corporate income tax paid on behalf of Taisho Vietnam Co., Ltd. was VND 1,390,795,033.
- As at 31 December 2025, the Company estimated the Global Minimum Tax payable for the financial year 2025 at VND 33,012,000,000.
- As at 30 June 2026, the Company estimated the Global Minimum Tax payable for the first six months of the financial year 2026 at VND 23,600,000,000.

12 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
As at 01 January 2026	776,236,087,372	1,139,565,120,288	175,734,039,513	108,434,378,511	2,199,969,625,684
New purchases	262,599,186	5,942,560,084	106,654,374	3,081,569,087	9,393,382,731
Transfer from construction in progress (Note 15)	1,921,007,190	16,019,228,620	780,214,982	2,299,285,265	21,019,736,057
Reclassification	-	(30,930,000)	-	30,930,000	-
As at 30 June 2026	778,419,693,748	1,161,495,978,992	176,620,908,869	113,846,162,863	2,230,382,744,472
Accumulated depreciation					
As at 01 January 2026	391,908,879,733	630,315,596,902	126,725,330,288	82,610,753,217	1,231,560,560,140
Charge for the period/ year	12,613,698,821	37,581,264,891	4,587,153,286	3,222,618,959	58,004,735,957
Reclassification	-	(207,863)	-	207,863	-
As at 30 June 2026	404,522,578,554	667,896,653,930	131,312,483,574	85,833,580,039	1,289,565,296,097
Net book value					
As at 01 January 2026	384,327,207,639	509,249,523,386	49,008,709,225	25,823,625,294	968,409,065,544
As at 30 June 2026	373,897,115,194	493,599,325,062	45,308,425,295	28,012,582,824	940,817,448,375

As at 30 June 2026, the cost of tangible fixed assets included VND 704,267,541,984 (as at 31 December 2025: VND 681,700,314,561) of assets which were fully depreciated.

13 INTANGIBLE FIXED ASSETS

	Land use rights with indefinite term VND	Land use rights with definite term VND	Computer software VND	Total VND
Cost				
As at 01 January 2026	83,120,604,201	129,637,853,493	21,530,169,027	234,288,626,721
As at 30 June 2026	83,120,604,201	129,637,853,493	21,530,169,027	234,288,626,721
Accumulated amortization				
As at 01 January 2026	-	38,658,033,180	21,210,724,625	59,868,757,805
Charge for the period/year	-	1,353,590,904	41,666,676	1,395,257,580
As at 30 June 2026	-	40,011,624,084	21,252,391,301	61,264,015,385
Net book value				
As at 01 January 2026	83,120,604,201	90,979,820,313	319,444,402	174,419,868,916
As at 30 June 2026	83,120,604,201	89,626,229,409	277,777,726	173,024,611,336

As at 30 June 2026, the cost of intangible fixed assets included VND 21,106,017,479 (as at 31 December 2025: VND 16,285,369,257) of assets which were fully amortized.

14 INVESTMENT PROPERTIES

	Buildings and architectures VND	Land use rights VND	Total VND
Cost			
As at 01 January 2026	8,763,205,928	36,063,405,215	44,826,611,143
As at 30 June 2026	8,763,205,928	36,063,405,215	44,826,611,143
Accumulated depreciation			
As at 01 January 2026	8,089,945,976	6,872,425,424	14,962,371,400
Charge for the period/ year	91,808,184	312,382,974	404,191,158
As at 30 June 2026	8,181,754,160	7,184,808,398	15,366,562,558
Net book value			
As at 01 January 2026	673,259,952	29,190,979,791	29,864,239,743
As at 30 June 2026	581,451,768	28,878,596,817	29,460,048,585

14 INVESTMENT PROPERTIES (cont.)

As at 30 June 2026, the cost of investment properties included VND 6,008,960,472 (as at 31 December 2025: VND 6,008,960,472).

Pursuant to the Evaluation Results Report issued by DHG's Finance Department on 31 December 2025, the fair value of the Company's investment properties was VND 109,233,000,000 which was still determined according to the valuation certificate issued by South East Appraisal and Consulting Corporation Company on 05 August 2020 and the valuation certificate issued by VAS Valuation Co., Ltd on 17 January 2023, which are two independent valuation companies, not related parties of the Company. The South East Appraisal and Consulting Corporation Company and The VAS Valuation Co., Ltd have a valid practicing certificate and have experience in real estate valuation. The real estate valuation is performed in accordance with the prevailing regulations on valuation and valuation standards in Vietnam, with reference to market transaction prices of comparable properties.

15 LONG-TERM ASSETS IN PROGRESS

	30.06.2026 VND	31.12.2025 VND
Construction of Gia Lai branch office	3,473,948,774	3,473,948,774
Purchasing machineries	1,869,984,039	2,430,999,321
Representative office repairs	-	6,489,712,485
Other renovation and repair expenses	25,331,533	-
Construction Project of Finished Goods Warehouse No.2	13,472,222,222	-
Investment for the expansion of DHG Pharmaceutical Plant and DHG Printing and Packaging Plant	31,435,080,720	31,762,966,020
	50,276,567,288	44,157,626,600

Movements of construction in progress in the period/year:

	Fiscal period ended 30.06.2026 VND	Fiscal year ended 31.12.2025 VND
Opening balance	44,157,626,600	48,613,976,834
Purchases	30,402,955,749	71,461,918,830
Transfer to tangible fixed assets (Note 12)	(21,019,736,057)	(60,908,772,914)
Transfer to deferred expenses, tools and supplies	(2,756,880,814)	(5,598,527,156)
Transfer to expenses in the period/year	(507,398,190)	(9,410,968,994)
Closing balance	50,276,567,288	44,157,626,600

16 DEFERRED TAX ASSETS

	30.06.2026 VND	31.12.2025 VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deductible temporary differences	132,310,412,245	129,647,079,005
Deferred tax assets	26,462,082,449	25,929,415,801

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

16 DEFERRED TAX ASSETS (cont.)

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

	Fiscal period ended 30.06.2026 VND	Fiscal year ended 31.12.2025 VND
Opening balance	25,929,415,801	18,339,519,916
Additional in deferred tax assets	536,439,615	7,597,441,819
Change of eliminated entry of fixed assets	(3,772,967)	(7,545,934)
Closing balance	26,462,082,449	25,929,415,801

17 SHORT-TERM TRADE PAYABLES

	30.06.2026		31.12.2025	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Related parties (Note 36)	29,747,855,451	29,747,855,451	9,966,094,632	9,966,094,632
Third parties (*)	292,678,713,246	292,678,713,246	381,664,560,532	381,664,560,532
	322,426,568,697	322,426,568,697	391,630,655,164	391,630,655,164

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

	30.06.2026 VND	31.12.2025 VND
Nomura Trading Co., Ltd	27,786,785,200	71,709,171,625

As at 30 June 2026 and 31 December 2025, there was no balance of short-term trade payables that were past due.

18 SHORT-TERM ACCRUED EXPENSES

	30.06.2026 VND	31.12.2025 VND
Payment discount	2,845,673,562	5,439,437,013
Land rental fee	32,560,698,985	32,560,698,985
Recycling and handling of product packaging cost (*)	935,040,902	4,000,000,000
Other accruals	36,040,351,011	28,921,470,572
	72,381,764,460	70,921,606,570

18 SHORT-TERM ACCRUED EXPENSES (cont.)

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

The Company is currently engaged in the following activities:

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

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

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

19 SHORT-TERM DEFERRED REVENUE

	30.06.2026 VND	31.12.2025 VND
Deferred revenue from customer loyalty programs (Note 3)	46,766,187,245	42,842,121,344

20 OTHER SHORT-TERM PAYABLES

	30.06.2026 VND	31.12.2025 VND
Union fee	714,374,700	687,500,800
Others	6,548,137,683	1,531,766,365
	7,262,512,383	2,219,267,165

21 BONUS AND WELFARE FUNDS

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

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

	Bonus and welfare fund VND	Welfare fund in form of assets VND	Operation Fund for Board of Directors VND	Total VND
Opening balance	1,611,477,141	7,231,884,445	10,059,943,891	18,903,305,477
Appropriation to the funds in the period	25,570,623,227	-	-	25,570,623,227
Depreciation of assets formed from the funds	-	(94,969,866)	-	(94,969,866)
Utilization	(12,877,827,832)	-	(268,042,599)	(13,145,870,431)
Closing balance	14,304,272,536	7,136,914,579	9,791,901,292	31,233,088,407

22 PROVISIONS

	Provision for dismantling and restoration cost VND	Severance allowance VND	Total VND
Opening balance	81,461,177,581	28,672,936,835	110,134,114,416
Additional provision in the period/year	2,218,706,286	1,239,744,872	3,458,451,158
Utilization of provisions	-	(1,056,253,083)	(1,056,253,083)
Closing balance	83,679,883,867	28,856,428,624	112,536,312,491

In which:

	30.06.2026 VND	31.12.2025 VND
Short-term provision	40,196,395,350	40,196,395,350
Long-term provision	72,339,917,141	69,937,719,066
	112,536,312,491	110,134,114,416

23 SCIENCE AND TECHNOLOGY DEVELOPMENT FUNDS

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

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

	Science and technology development fund in form of assets VND
Opening balance	729,077,575
Depreciation of assets formed from the funds	(452,088,765)
Closing balance	276,988,810

24 OWNER'S EQUITY

Movements in owners' equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Balance as at 01 January 2025	**1,307,460,710,000**	**6,778,948,000**	**2,458,122,657,972**	**322,392,781,997**	**4,094,755,097,969**
Net profit for the period/year	-	-	-	852,354,107,582	852,354,107,582
Dividend declared for 2024 – 2nd time	-	-	-	(784,476,426,000)	(784,476,426,000)
Transfer to retained earnings	-	-	(1,100,000,000,000)	1,100,000,000,000	-
Appropriation to bonus and welfare funds	-	-	-	(23,367,603,599)	(23,367,603,599)
Appropriation to Operation Fund for Board of Directors	-	-	-	(2,000,000,000)	(2,000,000,000)
Balance as at 31 December 2025	**1,307,460,710,000**	**6,778,948,000**	**1,358,122,657,972**	**1,464,902,859,980**	**4,137,265,175,952**
Net profit for the period/year	-	-	-	614,344,840,477	614,344,840,477
Dividend declared for 2025	-	-	-	(1,307,460,710,000)	(1,307,460,710,000)
Appropriation of bonus and welfare fund	-	-	-	(25,570,623,227)	(25,570,623,227)
Balance as at 30 June 2026	**1,307,460,710,000**	**6,778,948,000**	**1,358,122,657,972**	**746,216,367,230**	**3,418,578,683,202**

24 OWNER'S EQUITY (cont.)

Charter capital

	30.06.2026		31.12.2025	
	Number of shares	VND	Number of shares	VND
Authorized and issued share capital	130,746,071	1,307,460,710,000	130,746,071	1,307,460,710,000
Ordinary shares currently in circulation	130,746,071	1,307,460,710,000	130,746,071	1,307,460,710,000

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

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

	30.06.2026		31.12.2025	
	VND	%	VND	%
Taisho Pharmaceutical Co., Ltd.	666,970,520,000	51.01	666,970,520,000	51.01
The State Capital Investment Corporation	566,262,370,000	43.31	566,262,370,000	43.31
Other shareholders	74,227,820,000	5.68	74,227,820,000	5.68
	1,307,460,710,000	100	1,307,460,710,000	100

Dividends

According to Resolution of the Annual General Meeting of Shareholders No. 001/2026/NQ.ĐHĐCĐ dated 21 April 2026, the General Meeting of Shareholders of the Company approved payment of dividends from profit after tax of 2025 at 100% in cash, equivalent to VND 1,307,460,710,000. On 28 May 2026, the Company paid 50% on par value of ordinary share, equivalent to VND 653,730,355,000.

Fund distribution

According to Resolution of the Annual General Meeting of Shareholders No. 001/2026/NQ.ĐHĐCĐ dated 21 April 2026, the General Meeting of Shareholders of the Company approved the appropriation to bonus and welfare fund of employees from profit after tax of 2025 at the rate of 3%, equivalent to the amount of VND 25,570,623,227.

25 OFF STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies

	30.06.2026	31.12.2025
United states Dollar (USD)	1,299,611	883,178
Euro (EUR)	4,682	2,851
Yen (JPY)	275,944	276,670

Bad debts written off

	30.06.2026 VND	31.12.2025 VND
Bad debts written off	17,300,208,475	17,429,208,475

26 REVENUES

	For the 3-month period ended 30.06.2026 VND	For the 3-month period ended 30.06.2025 VND	For the 6-month period ended 30.06.2026 VND	For the 6-month period ended 30.06.2025 VND
Sales				
Sales of finished goods	1,415,079,362,342	1,279,576,311,851	2,665,577,134,819	2,571,351,559,326
Sales of merchandise	103,384,412,367	88,112,337,676	212,760,299,020	192,545,293,697
Others	1,113,624,633	1,092,542,326	2,095,338,942	2,131,936,255
	1,519,577,399,342	1,368,781,191,853	2,880,432,772,781	2,766,028,789,278
Deductions				
Sales discount	153,260,764,640	183,787,343,731	313,681,886,719	386,407,125,705
Sales return	3,166,162,977	756,833,873	5,500,231,549	839,872,572
	156,426,927,617	184,544,177,604	319,182,118,268	387,246,998,277
Net sales	1,363,150,471,725	1,184,237,014,249	2,561,250,654,513	2,378,781,791,001
In which:				
Sales of finished goods	1,263,386,860,603	1,096,128,166,213	2,354,053,696,340	2,186,207,898,020
Sales of merchandise	98,649,986,489	87,016,305,710	205,101,619,231	190,441,956,726
Others	1,113,624,633	1,092,542,326	2,095,338,942	2,131,936,255

Goods in transit's revenue have not been recognized as at 30 June 2026 was VND 48,507,143,146 (as at 30 June 2025 was VND 30,962,287,818).

27 COST OF SALES

	For the 3-month period ended 30.06.2026 VND	For the 3-month period ended 30.06.2025 VND	For the 6-month period ended 30.06.2026 VND	For the 6-month period ended 30.06.2025 VND
Cost of finished goods sold	572,075,045,679	524,044,906,060	1,082,084,230,914	1,057,257,779,557
Cost of merchandise sold	76,872,252,146	74,931,048,833	165,353,169,672	168,880,704,268
Additional provision for devaluation of inventories	6,403,344,888	34,704,273	5,785,875,957	30,819,790
	655,350,642,713	599,010,659,166	1,253,223,276,543	1,226,169,303,615

28 FINANCIAL INCOMES

	For the 3-month period ended 30.06.2026 VND	For the 3-month period ended 30.06.2025 VND	For the 6-month period ended 30.06.2026 VND	For the 6-month period ended 30.06.2025 VND
Interest income	28,479,888,820	33,216,983,971	54,465,481,169	63,557,708,565
Foreign exchange gain	1,355,384,937	2,175,970,617	5,256,973,233	4,604,024,754
	29,835,273,757	35,392,954,588	59,722,454,402	68,161,733,319

29 FINANCIAL EXPENSES

	For the 3-month period ended 30.06.2026 VND	For the 3-month period ended 30.06.2025 VND	For the 6-month period ended 30.06.2026 VND	For the 6-month period ended 30.06.2025 VND
Interest expenses	-	6,498,003,344	-	12,697,085,263
Foreign exchange losses	1,870,985,072	4,853,499,969	4,637,101,647	8,362,886,275
Settlement discount	8,830,596,173	10,195,089,146	17,854,966,269	21,779,136,012
Additional/ (Reversal) of provision for impairment of long-term financial investments	122,500,000	(70,000,000)	280,000,000	(192,500,000)
Reversal of provision for credit loans	(11,640,000)	-	(11,640,000)	-
Other financial expenses	10,643,325	10,643,325	54,359,682	54,359,682
	10,823,084,570	21,487,235,784	22,814,787,598	42,700,967,232

30 SELLING EXPENSES AND GENERAL & ADMINISTRATIVE EXPENSES

Selling expenses

	For the 3-month period ended		For the 6-month period ended	
	30.06.2026 VND	30.06.2025 VND	30.06.2026 VND	30.06.2025 VND
Staff cost	141,494,735,427	125,938,472,136	256,397,286,731	253,315,677,460
Advertising expenses	17,235,500,942	39,291,140,611	21,021,510,195	48,775,282,719
Others	109,183,132,244	89,648,596,302	176,029,764,398	154,559,574,588
	267,913,368,613	254,878,209,049	453,448,561,324	456,650,534,767

General & administrative expenses

	For the 3-month period ended		For the 6-month period ended	
	30.06.2026 VND	30.06.2025 VND	30.06.2026 VND	30.06.2025 VND
Staff cost	59,965,921,572	48,186,046,483	111,737,162,957	94,559,351,379
Others	34,630,153,140	28,205,076,354	68,131,546,351	62,155,034,586
	94,596,074,712	76,391,122,837	179,868,709,308	156,714,385,965

31 OTHER INCOME AND EXPENSES

Other income

	For the 3-month period ended		For the 6-month period ended	
	30.06.2026 VND	30.06.2025 VND	30.06.2026 VND	30.06.2025 VND
Gain from disposals of fixed assets and other long-term assets	-	156,174,545	-	156.174.545
Compensation received	-	7,915,963,240	-	7,915,963,240
Receiving supports from Taisho and related companies of Taisho	-	-	404,884,895	54,778,750
Income from research services	83,998,264	-	83,998,264	-
Others	498,248,779	531,279,050	1,019,321,149	1,299,143,514
	582,247,043	8,603,416,835	1,508,204,308	9,426,060,049

Other expenses

	For the 3-month period ended		For the 6-month period ended	
	30.06.2026 VND	30.06.2025 VND	30.06.2026 VND	30.06.2025 VND
Losses from disposals of fixed assets	83,300,000	(6,545,455)	89,300,000	-
Depreciation expense	159,193,127	199,833,129	338,974,163	399,666,258
Supporting fee for business households	18,387,655	3,076,061,977	18,387,655	7,060,752,360
Others	6,377,805,022	833,512,218	7,164,000,775	1,134,206,689
	6,638,685,804	4,102,861,869	7,610,662,593	8,594,625,307

32 PRODUCTION AND OPERATION COSTS BY NATURE

	Fiscal period ended	
	30.06.2026 VND	30.06.2025 VND
Raw materials and consumables	1,135,058,717,412	1,115,055,687,932
Staff cost	554,767,198,975	519,979,917,865
Depreciation and amortization	59,246,037,201	59,006,711,415
Out-sourced services	162,376,671,040	161,467,539,033
Other expenses	138,321,470,836	135,094,363,328
	2,049,770,095,464	1,990,604,219,573

33 CURRENT AND DEFERRED CORPORATE INCOME TAX

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

	Fiscal period ended	
	30.06.2026	**30.06.2025**
	VND	**VND**
Accounting profit before tax	705,515,315,857	565,539,767,483
Tax calculated at a normal rate of 20%	141,103,063,171	113,107,953,497
Adjustments for:		
Expenses not deductible for tax purposes	3,502,401,584	6,106,621,895
Temporary CIT differences	836,853,349	403,893,293
Adjustments for corporate income tax expense in previous years to the current year	3,835,859,597	-
Corporate income tax incentives	(80,976,157,859)	(66,880,463,955)
The Global minimum tax (Note 11)	23,401,122,186	10,000,000,000
Corporate income tax expense	91,703,142,028	62,738,004,730

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

	Fiscal period ended	
	30.06.2026	**30.06.2025**
	VND	**VND**
Deferred corporate tax income	(536,439,615)	(336,724,193)
Change of eliminated entry of fixed assets	3,772,967	3,772,967
	(532,666,648)	(332,951,226)

Applicable tax rates

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

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

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

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

34 BASIC EARNINGS PER SHARE

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

	Fiscal period ended 30.06.2026	30.06.2025
	VND	VND
Accounting profit after corporate income tax	614,344,840,477	503,134,713,979
Appropriation to fund (*)	(18,430,345,214)	(15,094,041,419)
Profit attributable to ordinary shareholders	595,914,495,263	488,040,672,560
Weighted average ordinary shares in circulation for the period/year (share)	130,746,071	130,746,071
Basic earnings per share	**4,558**	**3,733**

(*) The amount allocated to the Bonus and Welfare fund and Operating fund of the Board of Directors expected for the fiscal period ended 30 June 2026 is calculated based on the planned allocation rate according to the Resolution of the General Meeting of Shareholders of the Company No. 001/2026/NQ.ĐHĐCD approved on 21 April 2026 for the Bonus and Welfare fund to be 3% of profit after tax.

The Company does not have potentially diluted ordinary shares.

35 COMMITMENTS AND CONTINGENT LIABILITY

a) Operating lease commitment

	Fiscal period ended 30.06.2026 VND	Fiscal period ended 30.06.2025 VND
Minimum lease payment under operating leases recognized in the income statement for the period/year	11,408,609,876	3,556,309,027

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

	30.06.2026 VND	31.12.2025 VND
Within one year	31,310,261,167	25,496,958,563
In the first to fifth year inclusive	94,876,435,309	80,757,784,831
After five years	160,914,408,695	91,852,037,896
	287,101,105,171	198,106,781,290

b) Capital commitment

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

	30.06.2026 VND	31.12.2025 VND
Approved but not contracted	43,825,252,367	41,163,401,129
Approved and contracted but not implemented	34,722,996,812	1,866,781,144
	78,548,249,179	43,030,182,273

36 TRANSACTIONS WITH RELATED PARTIES

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

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

	Fiscal period ended	
	30.06.2026 VND	30.06.2025 VND
Sales of goods and provision of services		
Taisho Pharmaceutical (Thailand) Co., Ltd	434,729,916	1,034,412,005
Domesco Medical Import-Export Joint Stock Corporation	4,726,188,000	-
Taisho Pharmaceuticals (Philippines), Inc.	9,811,146,709	2,297,174,958
Purchases of goods and services		
Taisho Pharmaceutical (Thailand) Co., Ltd	-	19,976,299
Taisho Pharmaceutical Co., Ltd	46,159,041,066	20,012,887,708
Taisho Vietnam Co.,Ltd.	-	1,631,790,000
Presents		
Taisho Pharmaceuticals (Philippines), Inc.	3,148,450	19.921.672
Taisho Pharmaceutical (Taiwan) Co.,Ltd	2,613,566	-
Taisho Pharmaceutical (Thailand) Co., Ltd	-	430.803
Promotion		
Taisho Pharmaceutical (Thailand) Co., Ltd	4,693,632	-
Receive support		
Taisho Pharmaceutical Co., Ltd.	404,884,895	54,778,750
Dividends paid		
SCIC	283,131,185,000	566,262,370,000
Taisho Pharmaceutical Co.,Ltd	333,485,260,000	666,970,520,000

36 TRANSACTIONS WITH RELATED PARTIES (cont.)

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

Name	Title	Fiscal period ended 30.06.2026 VND	30.06.2025 VND
Ms. Dang Thi Thu Ha	Board of Directors Chairwoman	450,000,000	450,000,000
Mr. Jun Kuroda	Board of Directors Member	360,000,000	360,000,000
Mr. Toshiyuki Ishii	Board of Directors Member (to 21 April 2026) cum General Director (to 1 January 2026)	-	2,783,091,431
Mr. Maki Kamijo	Board of Directors Member	315,000,000	315,000,000
Ms. Le Thi Thanh Hien	Board of Directors Member (from 24 April 2025)	315,000,000	78,076,923
Mr. Do Le Hung	Board of Directors Member	405,000,000	405,000,000
Mr. Truong Anh Hung	Board of Directors Member	360,000,000	360,000,000
Mr. Jun Kuroda	Board of Directors Member		
Ms. Sawa Sawada	Board of Directors Member	82,115,385	-
Mr. Toshifumi Kojima	Acting General Director	1,285,434,436	-
Mr. Osamu Fujimori	Deputy General Director	1,908,579,000	895,473,087
Ms. Nguyen Ngoc Diep	Deputy General Director	2,290,724,750	2,985,074,429
Mr. Tomoyuki Kawata	Deputy General Director	1,838,644,850	1,447,771,286
Mr. Nguyen Ngoc Chuong	Production Director	1,222,116,100	816,652,411
Mr. Ta Thanh Hung	Information Technology Director (from 01 September 2025)	1,270,422,822	-
		12,103,037,343	10,896,139,567

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

	30.06.2026 VND	31.12.2025 VND
Trade receivables		
Hoe Pharmaceuticals Sdn Bhd	-	306,291,315
Taisho Pharmaceutical (Thailand) Co., Ltd	4,816,337,400	-
Taisho Pharmaceuticals (Philippines), Inc.	4,488,468,559	7,106,370,004
Trade payables		
Taisho Pharmaceutical Co.,Ltd	29,747,855,451	9,966,094,632
Short-term advances from customers		
Taisho Pharmaceutical Co.,Ltd	2,702,442,324	1,922,611,856
Other short-term receivables		
Taisho Vietnam Co.,Ltd.	-	1,404,000,000
Dividends payable		
SCIC	283,131,185,000	-
Taisho Pharmaceutical Co.,Ltd	333,485,260,000	-

37 SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

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

	Fiscal period ended 30.06.2026 VND	30.06.2025 VND
Advance appropriation to reserves from profit	25,570,623,227	25,367,603,599
Transfers from construction in progress to tangible fixed assets	21,019,736,057	42,914,568,050
Transfers from construction in progress to deferred expenses, tools and supplies	2,756,880,814	5,598,527,156
Reversal of Investment and Development Fund to Undistributed retained earnings	-	1,100,000,000,000
Accrued interest payables	-	504,429,950
Accrued interest income	-	44,511,241,097

(b) Proceeds from borrowings

	Fiscal period ended 30.06.2026 VND	30.06.2025 VND
Proceeds from borrowings under normal contracts not over 3 months	-	133,141,033,625
Proceeds from borrowings under normal contracts over 3 months	-	1,352,569,329,050

(c) Repayment of borrowings

	Fiscal period ended 30.06.2026 VND	30.06.2025 VND
Repayment of borrowings under normal contracts not over 3 months	-	133,141,033,625
Repayment of borrowings under normal contracts	-	1,074,913,916,414

38 COMPARATIVE INFORMATION

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

Statement of Financial Position

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

Tran Ngoc Hien
Preparer

Ho Buu Huan
Chief Accountant

Toshifumi Kojima
Acting General Director
20 July 2026