

BALANCE SHEET

At 31/12/2025

Unit : VND

ITEMS	Codes	Notes	Ending balance	Beginning balance
A – CURRENT ASSETS	100		657,862,535,833	567,183,521,744
I. Cash and cash equivalents	110		68,991,415,929	74,551,503,101
1. Cash	111	V.01	68,991,415,929	6,421,503,101
2. Cash equivalents	112	V.02a		68,130,000,000
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for decrease in value of trading securities	122			
3. Investments held to maturity	123			
III. Current accounts receivable	130		432,752,858,144	370,586,037,274
1. Short-term trade receivables	131	V.03a	383,006,079,436	285,800,283,743
2. Short-term advance to suppliers	132	V.04	59,307,731,730	85,313,525,015
3. Short-term Inter-company receivables	133			
4. Receivables according to the progress of construction contracts	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.05	6,379,279,372	8,710,229,512
7. Provision for doubtful short-term debts	137		(15,940,232,394)	(9,238,000,996)
8. Shortage of assets awaiting resolution	139	V.06		
IV. Inventories	140		129,759,756,781	82,431,552,930
1. Inventories	141	V.07a	134,948,701,888	85,178,338,807
2. Provision for obsolete inventories (*)	149	V.07b	(5,188,945,107)	(2,746,785,877)
V. Other current assets	150		26,358,504,979	39,614,428,489
1. Short-term prepaid expenses	151	V.11a	2,321,643,660	4,096,158,216
2. VAT deductibles	152	V.14b	24,036,861,319	35,518,270,223
3. Tax and other receivables from State	153	V.13b		
4. Buying-selling government's bonds transaction	154			
5. Other current assets	155			
B – NON-CURRENT ASSETS	200		1,523,136,621,640	1,028,947,132,194
I. Long-term receivables	210			
1. Long-term trade receivables	211			
2. Long-term advance to suppliers	212			
3. Paid-in capital in wholly owned subsidiaries	213			
4. Long-term inter-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables (*)	219			
II. Fixed assets	220		95,705,685,342	109,735,148,960
1. Tangible assets	221	V.09	60,459,260,810	73,558,173,316
- Cost	222		375,127,961,896	372,656,925,020
- Accumulated depreciation	223		(314,668,701,086)	(299,098,751,704)
2. Finance leases	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	35,246,424,532	36,176,975,644
- Cost	228		48,689,386,013	48,689,386,013
- Accumulated amortization	229		(13,442,961,481)	(12,512,410,369)
III. Investment properties	230			
- Cost	231			
- Accumulated depreciation	232			
IV. Long-term assets in progress	240	V.08	1,405,425,618,051	895,865,756,597
1. Cost of long-term work in progress	241			
2. Construction in progress	242		1,405,425,618,051	895,865,756,597

ITEMS	Codes	Notes	Ending balance	Beginning balance
V. Long-term financial investments	250	V.02b	6,800,000,000	6,800,000,000
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252		8,820,000,000	8,820,000,000
3. Equity investments in other entities	253		6,800,000,000	6,800,000,000
4. Provision for long-term investments	254		(8,820,000,000)	(8,820,000,000)
5. Investments held to maturity	255			
VI. Other long-term assets	260		15,205,318,247	16,546,226,637
1. Long-term prepaid expenses	261	V.11b	15,205,318,247	16,546,226,637
2. Deferred tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		2,180,999,157,473	1,596,130,653,938
C. LIABILITIES	300		1,331,779,658,069	831,060,707,262
I. Current liabilities	310		517,775,200,539	400,253,160,464
1. Short-term trade payables	311	V.13a	199,879,488,319	134,809,304,654
2. Short-term advance from customers	312		1,906,820,492	2,139,512,912
3. Tax and statutory obligations	313	V.14a	16,207,966,690	21,566,854,993
4. Payables to employees	314		34,408,028,038	35,159,921,599
5. Short-term accruals	315	V.15	34,535,784,509	23,215,125,298
6. Short-term inter-company payables	316			
7. Payables according to the progress of construction contracts	317			
8. Short-term unrealized revenue	318			
9. Other short-term payables	319	V.16	32,619,208,257	18,585,851,377
10. Short-term loans and finance lease liabilities	320	V.12a	196,846,881,622	163,379,303,653
11. Preventive for short-term payables	321			
12. Bonus and welfare funds	322		1,371,022,612	1,397,285,978
13. Price stabilization fund	323			
14. Buying-selling government's bonds transaction	324			
II. Non-current liabilities	330		814,004,457,530	430,807,546,798
1. Long-term trade payables	331	V.13b	328,383,111,022	104,477,372,808
2. Long-term advance from customers	332			
3. Long-term accruals	333			
4. Inter-company payables on working capital	334			
5. Long-term inter-company payables	335			
6. Long-term unrealized revenue	336			
7. Other long-term liabilities	337			
8. Long-term loans and finance lease liabilities	338	V.12b	480,985,536,083	326,330,173,990
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341		4,635,810,425	
12. Preventive for long-term payables	342			
13. Development of science and technology fund	343			
D. OWNERS' EQUITY	400		849,219,499,404	765,069,946,676
I. Capital	410	V.17a	849,076,945,884	764,927,393,156
1. Owner's contributed capital	411		209,380,000,000	209,380,000,000
- Ordinary shares with voting rights	411a		209,380,000,000	209,380,000,000
- Preference shares	411b			
2. Share premium	412		181,169,607,584	181,169,607,584
3. Conversion options on bond	413			
4. Other owners' capital	414			
5. Treasury share (*)	415			
6. Asset revaluation reserve	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.17b	374,134,185,572	304,136,126,279
9. Business arrangements support fund	419			
10. Other funds belonging to owner's equity	420			
11. Undistributed profit after tax	421		84,393,152,728	70,241,659,293
- Undistributed profit after tax of previous period	421a		243,600,000	243,600,000

ITEMS	Codes	Notes	Ending balance	Beginning balance
- Undistributed profit after tax of current period	421b		84,149,552,728	69,998,059,293
12. Capital expenditure fund	422			
II. Other funds	430		142,553,520	142,553,520
1. Subsidised fund	431		142,553,520	142,553,520
2. Fund for use in welfare fixed assets	432			
TOTAL RESOURCES (430 = 300+ 400)	440		2,180,999,157,473	1,596,130,653,938

Da Nang, January 20th 2026

Preparer
(Signature, full name)

Chief Accountant
(Signature, full name)

General Director
(Signature, full name, seal)

Nguyen Thi Thu Hang

Tran Tien Dung



PhD. Le Thang Binh



INCOME STATEMENT
Quarter 4.2025

Unit: vnd


ITEMS	Codes	Notes	Quarter 4		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	VI.01	190,053,219,279	154,264,198,870	650,620,486,940	572,176,320,601
2. Deductions	02	VI.02	756,682,489	6,911,900,232	3,334,706,520	7,444,299,378
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		189,296,536,790	147,352,298,638	647,285,780,420	564,732,021,223
4. Cost of goods sold and services rendered	11	VI.03	83,193,961,878	70,248,930,317	291,371,873,302	271,515,486,512
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		106,102,574,912	77,103,368,321	355,913,907,118	293,216,534,711
6. Income from financial activities	21	VI.04	1,852,235,189	6,968,091,952	4,102,369,656	5,986,642,061
7. Expenses from financial activities	22	VI.05	1,975,521,340	6,380,184,358	36,730,239,316	13,892,755,212
- In which : Interest expenses	23		1,972,785,340	1,662,967,413	7,709,783,828	7,679,163,253
8. Selling expenses	25	VI.08	33,004,367,428	24,480,801,554	109,075,621,914	87,113,394,546
9. Administration expenses	26	VI.09	30,232,214,050	33,114,302,032	108,126,159,911	100,116,500,507
10. Operating profit (loss) {30 = 20 + (21 - 22) - (24 + 25)}	30		42,742,707,283	20,096,172,329	106,084,255,633	98,080,526,507
11. Other income	31	VI.06	11,707,883	6,450,426	246,789,847	250,095,556
12. Other expenses	32	VI.07	99,408,472	4,473,649,790	280,745,886	5,002,594,597
13. Other profit (40 = 31 - 32)	40		(87,700,589)	(4,467,199,364)	(33,956,039)	(4,752,499,041)
14. Accounting profit (loss) before tax (50 = 30 + 40)	50		42,655,006,694	15,628,972,965	106,050,299,594	93,328,027,466
15. Current enterprise income tax expense	51		9,722,002,095	5,339,102,324	17,264,936,441	23,329,968,173
16. Deferred income tax (expenses) credit	52	VI.10	410,782,632	-	4,635,810,425	-
17. Net profit (loss) after tax (60 = 50 - 51 - 52)	60		32,522,221,967	10,289,870,641	84,149,552,728	69,998,059,293
19. Diluted earnings per share	71					

Preparer
 (Signature, full name)



Nguyen Thi Thu Hang

Chief Accountant
 (Signature, full name)



Tran Tien Dung

Da Nang, January 20th 2026
General Director
 (Signature, full name, seal)



PhD. Le Thang Binh

CASH FLOW STATEMENT

(By indirect method)

Quarter 4.2025

Unit : vnd

ITEMS	Codes	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Net profit/(loss) before tax	01		106,050,299,594	93,328,027,466
2. Adjustments for				
- Depreciation and amortization	02		16,500,500,494	18,271,254,795
- Provisions	03		12,313,329,557	6,996,843,371
- Unrealised foreign exchange (gain) losses	04		(425,757,111)	(226,497,196)
- (Profit) losses from investing activities	05		(783,978,461)	(633,944,555)
- Interest expense	06		7,709,783,828	7,679,163,253
3. Operating income (loss) before changes in working capital	08		141,364,177,901	125,414,847,134
- (Increase)/decrease in receivables	09		(57,387,643,364)	(4,989,312,456)
- (Increase)/decrease in inventories	10		(47,388,872,708)	7,419,409,156
- Increase/(decrease) in payables (exclusive of interest payable and enterprise income tax payable)	11		78,933,406,522	53,381,469,102
- (Increase)/decrease prepaid expenses	12		3,115,422,946	(4,905,279,184)
- (Increase)/decrease trading securities	13			
- (Interest)/decrease paid	14		(7,806,615,211)	(7,903,685,648)
- Enterprise income tax paid	15		(23,653,024,225)	(3,317,896,190)
- Other cash inflows from operating activities	16			
- Other cash outflows from operating activities	17		(35,862,011,760)	(5,899,445,907)
Net cash inflows (outflows) from operating activities	20		51,314,840,101	159,200,106,007
II. Cash flows from investing activities				
Purchased and construction of fixed assets and other long-term assets	21		(246,485,278,469)	(264,870,858,901)
Proceeds from disposals of fixed assets and other long-term assets	22			20,909,091
Loans to other entities and payments for purchase of debt instruments of other entities	23			
Collections from borrowers and proceeds from sale of debt instruments of other entities	24			
Payments for investment in other entities	25			
Proceeds from sale of investments in other entities	26			
Interest, distributed dividends and profit received	27		1,061,654,023	359,031,135
Net cash inflows (outflows) from investing activities	30		(245,423,624,446)	(264,490,918,675)
III. Cash flows from financing activities				
Capital contribution and issuance of share	31			
Capital redemption	32			

ITEMS	Codes	Notes	Current year	Previous year
Borrowings received	33		605,515,327,887	500,886,563,564
Borrowings repaid	34		(417,392,387,825)	(366,067,194,225)
Profit, dividends paid	36			(14,656,600,000)
<i>Net cash inflows (outflows) from financing activities</i>	40		188,122,940,062	120,162,769,339
Net cash inflows (outflows) (50 = 20 + 30 + 40)	50		(5,985,844,283)	14,871,956,671
Cash and cash equivalents at the beginning of the year	60		74,551,503,101	59,453,049,234
Impact of exchange rate fluctuation	61		425,757,111	226,497,196
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61)	70		68,991,415,929	74,551,503,101

Preparer
(Signature, full name)

Chief Accountant
(Signature, full name)

Da Nang, January 20th 2026

General Director
(Signature, full name, seal)



Nguyen Thi Thu Hang



Tran Tien Dung



PhD. Le Thang Binh

NOTES TO THE FINANCIAL STATEMENTS

At December 31st 2025

I. CORPORATE INFORMATION

1. Structure of ownership

Joint Stock Company

Danapha Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company") has been incorporated in accordance with the Business Registration Certificate No. 0400102091 dated 20 December 2006 granted by Danang City's Department of Planning and Investment and other amended certificates thereafter with the latest one dated 9 March 2023.

The charter capital as stipulated in the Business Registration Certificate is VND 209,380,000,000.

On 14 December 2021, the Company was formally licensed to trade securities on Hanoi Securities Trading Centre under Decision No. 703/QĐ-SGDHN dated 14 December 2021. On 22 December 2021, the Company was formally listed to trade securities on Hanoi City Securities Trading Centre according to the Notification No. 3654/TB-SGDHN dated 15 December 2021.

The Company's registered head office is at 253 Dung Si Thanh Khe Street, Thanh Khe Ward, Da Nang City, Vietnam.

The company has branches at the following locations:

Hanoi Branch: No. 9, Alley 87 Nguyen Van Troi, Thanh Xuan Ward, Hanoi City.

Ho Chi Minh City Branch: 15th Floor, Room 1508, Vincom Center Building, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City.

Thanh Hoa Branch: Lot 141, LK3, MBQH 121/UB-CN, Hac Thanh Ward, Thanh Hoa Province, Vietnam.

Khanh Hoa Branch: Lots 27-28, Street No. 8, Le Hong Phong New Urban Area - Venesia, Nam Nha Trang Ward, Khanh Hoa.

Vinh Phuc Branch: No. 43, Chua Ha Tien Urban Area, Vinh Phuc Ward, Phu Tho District.

Can Tho Branch: A3/22, Street No. 10, Nam Long Residential Area, Cai Rang Ward, Can Tho City.

2. Operating industry and principal activities

- Manufacture of pharmaceuticals, medicinal chemical and botanical product;
- Real estate activities with own or leased property;
- Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialized stores. Details: Retail sale of pharmaceutical and medical goods, cosmetics, and personal hygiene products;
- Manufacture of soap and detergents, cleaning and polishing preparations;
- Manufacture of other food products n.e.c. Details: Production of food and beverages;
- Wholesale of other household products. Details: Wholesale of medicines;
- Wholesale of food. Details: Wholesale of dietary supplements;
- Wholesale of other specialized goods not classified elsewhere. Details: Wholesale of pharmaceuticals, medicinal plants, packaging;
- Retail sales via mail and order houses or via Internet. Details: Retail of dietary supplements;
- Retail of food in specialized stores. Details: Retail of dietary supplements;
- Other professional, scientific, and technological activities not classified elsewhere. Details: Research and transfer of product formulas.
- Manufacture of medical, dental, orthopedic, and rehabilitation equipment and instruments.
- Basic training
- Intermediate training
- College-level training

3. Business field

Manufacturing and trading pharmaceutical, chemical, and medicinal materials.

4. Total number of employees and workers.

The number of employees as at December 31st 2025 was 521 person (including 11 probationary employees and 21 trainees).

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY APPLIED

1. Accounting period:

- Fiscal year starts on 01/01 and ends on 31/12 each year.

2. Accounting currency applied

- The standard currency unit used is Vietnamese Dong (VND).

III. ACCOUNTING STANDARD AND POLICY APPLIED

1. Accounting policy applied

The Company has been applying the Vietnamese accounting system, issued following Decision No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and related supplementary, revised documents.

2. Statement of compliance with Vietnamese accounting standards

- The Company has performed accounting work according to the Vietnam Accounting Standards, Enterprise Accounting Regime Vietnam issued under Circular No. 200/2014/ TT-BTC of December 22nd, 2014 and the circular guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of financial statements. The financial statements have been presented a true and fair view of the financial position, results and cash flows of the business of the Company

IV. ACCOUNTING POLICIES APPLIED

1. Basis of Preparation of Financial Statements:

- The financial statements are prepared based on the historical cost principle.
- The company's branches operate under the bookkeeping reporting system.

2. Cash and cash equivalents

- Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. Inventories

Inventories are stated at the lower of cost and net realizable value

Cost of inventories is calculated follows:

- Materials: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.
- Cost of work in progress: only includes the cost of main materials and other expenses.

Net realizable value is the estimated selling price minus the estimated costs of completing the products and the estimated costs needed for their consumption.

Cost of inventories method: the weighted average method and is recorded by the perpetual inventory count method.

Provision method for obsolete inventories: Provision for obsolete inventories is set up when cost is higher than net realizable value at the end of the accounting period

4. Account receivables

- Recognition method:

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

- Provision for doubtful debts:

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

5. Tangible fixed asset

- Tangible fixed assets are measured at cost less accumulated depreciation. Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair value and deducted from the historical cost of the respective tangible fixed assets.

- When fixed assets are sold or disposed of, the original cost and accumulated depreciation are removed, and any profit or loss arising from the disposal is recognized as income or expense in the period

- The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year</u>
+ Buildings, structures	10 - 50
+ Machinery and equipment	06 - 15
+ Motor vehicles	06 - 10
+ Office equipment	03 - 08

6. Intangible fixed assets:

6.1. Intangible fixed assets of the company are software:

- Intangible fixed assets of the company are software. The historical cost of software includes all costs directly attributable to making software available for use. Accounting software is depreciated by straight – line method from 01 to 05 years.

6.2. Land Use Rights:

- "Long-term land use rights" refer to the total costs incurred by the company to acquire the right to use the land in order to generate economic benefits. The cost of long-term land use rights is not subject to depreciation as prescribed by law.

7. Construction in progress:

- Construction in progress reflects the related direct costs (including interest expense capitalized) until the asset is in the process of building, machinery and equipment are installed to serve for the purpose of manufacturing, leasing and management, as well as costs related to the repair of fixed assets are performing. These assets are recorded at cost and are not amortized.

8. Borrowing costs:

- Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale. Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets. All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

9. Financial investments:

- Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint
- Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at
- The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in

10. Prepayments:

- Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and repair expenses, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these
- The following expenses are recognised as prepayments and amortised to the consolidated income statement:
 - + Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease;
 - + Other prepaid expenses: Based on the nature and volume of each expense, the company selects appropriate methods and criteria for allocation during the period when the expected economic benefits are generated.

11. Liabilities:

- Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

12. Accrued expenses:

- Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.
- The company's accrued expenses include loan interest and sales commission expenses. Estimated loan interest expenses are calculated based on the outstanding loan balance and the interest rates specified in the credit agreements. Sales commission expenses are determined according to the sales policy applicable during each actual period.

13. Severance Allowance and Unemployment Insurance:

- The company allocates unemployment insurance expenses and directly deducts them from employees in accordance with current regulations.

14. Owners' equity:

- The owners' contributed equity is recognised when contributed.
- Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.
- Retained earnings: Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Charter and legal regulations in Vietnam.

15. Revenue and other income:

Revenue from selling goods:

- + Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services:

- Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Principles and Methods for Recognizing Financial Income:

- Financial income reflects revenue from interest, dividends, profit sharing, and other financial activities of the enterprise (such as investments in associates, other capital investments, foreign exchange gains, etc.). Revenue arising from interest, dividends, and profit sharing of the enterprise is recognized when the following two conditions are simultaneously met: 1. It is probable that economic benefits will be obtained from the transaction; 2. The revenue can be measured with reasonable certainty. - Interest is recognized on a time basis using the actual interest rate for each period. - Dividends and profit sharing are recognized when shareholders are entitled to receive dividends or when participants in the contribution are entitled to their share.

16. Finance expense:

- Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and losses from exchange rates.

17. Corporate income tax:

- Current corporate income tax expense
- Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

18. Related parties:

- Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

Unit of measurement: VND

01. Cash and cash equivalents:

	Foreign currencies	Ending balance	Foreign currencies	Beginning balance
- Cash in hand		356,169,155		1,781,081,365
+ VND		307,726,694		1,734,173,340
+ USD	1,857.67 #	48,442,461	1,857.67 #	46,908,025
- Cash at banks		68,635,246,774		4,640,421,736
+ VND		14,267,193,556		4,540,467,695
+ USD	612.86 #	15,950,240	600.71 #	15,162,125
+ EUR	1,790,921.47 #	54,352,102,978	3,245.89 #	84,791,916
- Deposits with term less than 3 months (VND)		-		-
Totals		68,991,415,929		6,421,503,101

02. Current financial investments

a. Held to maturity investments:

	Foreign currencies	Ending balance	Beginning balance
- Deposits with term (VND)		-	68,130,000,000
- Deposits with term (EUR)	- #	-	-
Totals			68,130,000,000

b. Investment in other entities:

	Ending balance		Beginning balance	
%	Cost	Provision	Cost	Provision
- Investments in subsidiaries				
- Investments in associates, jointly controlled entities				
+ Davina Pharmaceutical Joint Stock Company	8,820,000,000	8,820,000,000	8,820,000,000	8,820,000,000
- Other long-term investments				
+ Danang Pharmaceutical Medical Equipment Joint Stock Company	6,800,000,000	-	6,800,000,000	-
Totals	15,620,000,000	8,820,000,000	15,620,000,000	8,820,000,000

03. Receivable from customer:

	Ending balance	Beginning balance
Short-term		
- DANHSON-BG OOD	245,319,144,115	139,271,250,466
- Dong Thap Psychiatric Hospital	5,016,495,400	4,459,307,500
- Kim Do Pharmaceutical Co., Ltd.	4,094,628,132	11,816,693,420
- FL DISTRIBUTION, s.r.o	3,134,607,968	-
- Kien Giang General Hospital	1,744,233,693	-
- An Giang General Hospital	1,477,666,720	-
- Phu Tho Psychiatric Hospital	1,712,196,300	-
- Soc Trang General Hospital	1,732,638,450	-
- Nam Dinh Psychiatric Hospital	1,340,144,000	-
- Danhsan Trading Vietnam Co., Ltd.	206,272,840	22,944,135,962
- Nghe An Pharmaceutical – Medical Equipment Joint Stock Company	382,351,500	2,247,412,340
- Hung Yen Pharmaceutical Joint Stock Company	132,944,894	568,327,157
- Other receivables	116,712,755,424	104,493,156,898
Totals	383,006,079,436	285,800,283,743

04. Short-term advance to suppliers

	Ending balance	Beginning balance
- Joy – Maitreya International Ltd.	16,186,543,200	16,186,543,200
- Bao Nguyen Chau Group Joint Stock Company	9,231,774,529	28,569,780,317
- Greensol Co., Ltd.	6,268,766,087	-
- Seoul Hi-Tech Co., Ltd.	4,043,688,000	4,043,688,000
- Handaco Vietnam Co., Ltd.	3,297,000,000	1,413,000,000

- Dong A Real Estate Corporation – Limited Liability Company	1,680,000,000	1,680,000,000
- Ha Giang Phuoc Tuong Mechanical Joint Stock Company	1,633,777,125	-
- Ha Quang Real Estate Joint Stock Company	1,500,320,000	1,500,320,000
- Hoang Chuong Waterproofing Construction & Trading Co., Ltd	328,633,137	5,851,235,140
- Sao Viet Tien Refrigeration & Electrical Engineering Joint Stock Company	822,624,600	3,139,150,803
- Truong Thanh Construction & Import-Export Joint Stock Company	-	1,492,310,909
- Other receivables	14,314,605,052	21,437,496,646
Totals	59,307,731,730	85,313,525,015

05. Other receivables:

	<u>Ending balance</u>	<u>Beginning balance</u>
- Short-term	6,379,279,372	8,710,229,512
Advance to employees	5,688,003,672	7,805,811,731
Mortgage, guarantee deposit	310,536,525	300,142,181
Accrued interest	-	-
Other receivables	380,739,175	604,275,600
- Long-term	-	-
Mortgage, guarantee deposit	-	-
Totals	6,379,279,372	8,710,229,512

06. Assets pending resolution:

	<u>Ending balance</u>	<u>Beginning balance</u>
- Other assets	-	-
Totals	-	-

07. Inventories:

	<u>Ending balance</u>	<u>Beginning balance</u>
a. Inventories		
- Goods in transition	6,380,329,004	3,998,838,631
- Raw materials	68,938,174,008	52,065,526,505
- Tools and supplies	318,139,156	267,675,817
- Work in progress	15,725,654,311	6,806,789,849
- Finished products	43,586,405,409	22,015,482,983
- Goods	-	24,025,022
Totals	134,948,701,888	85,178,338,807
b. Provision for obsolete inventories	5,188,945,107	2,746,785,877

08. Long-term asset in progress:

	<u>Ending balance</u>	<u>Beginning balance</u>
a. Cost of long-term work in progress		
b. Construction in progress		
- Pharmaceutical OSD Production Plant and High-tech Research and Development	1,312,894,149,297	863,658,650,305
- Nguyen Van Linh Office Building for Rent	91,593,550,437	30,861,339,071
- Other projects	937,918,317	1,345,767,221
Totals	1,405,425,618,051	895,865,756,597

09. Tangible fixed assets:

Khoản mục	Buildings, and structures	Machines, and equipment	Means of transportation	Office equipment	Totals
HISTORICAL COST					
Beginning balance	144,571,793,790	214,287,317,983	13,797,813,247	-	372,656,925,020
Purchase in year		951,945,545	1,519,091,331	-	2,471,036,876
Liquidate, disposal				-	
Ending balance	144,571,793,790	215,239,263,528	15,316,904,578	-	375,127,961,896

ACCUMULATED DEPRECIATION					
Beginning balance	101,887,662,101	186,481,517,435	10,729,572,168	-	299,098,751,704
Depreciation in year	6,357,181,790	8,516,104,854	696,662,738	-	15,569,949,382
Liquidate, disposal				-	
Ending balance	108,244,843,891	194,997,622,289	11,426,234,906		314,668,701,086
NET BOOK VALUE					
Beginning balance	42,684,131,689	27,805,800,548	3,068,241,079	-	73,558,173,316
Ending balance	36,326,949,899	20,241,641,239	3,890,669,672	-	60,459,260,810

10. Intangible fixed assets:

Khoản mục	Land use rights	Mastheads and publishing titles	Softwares	Other intangible assests	Totals
HISTORICAL COST					
Beginning balance	48,689,386,013	-	-	-	48,689,386,013
Ending balance	48,689,386,013	-	-	-	48,689,386,013
ACCUMULATED DEPRECIATION					
Beginning balance	12,512,410,369	-	-	-	12,512,410,369
Depreciation in year	930,551,112	-	-	-	930,551,112
Ending balance	13,442,961,481	-	-	-	13,442,961,481
NET BOOK VALUE					
Beginning balance	36,176,975,644	-	-	-	36,176,975,644
Ending balance	35,246,424,532	-	-	-	35,246,424,532

11. Prepaid expenses:

	Ending balance	Beginning balance
<i>a. Short-term prepaid expenses</i>	2,321,643,660	4,096,158,216
- Prepaid expenses on operating leases of fixed assets	621,331,079	113,524,000
- Tools and instruments are used	776,157,079	1,002,588,505
- Insurance costs	75,617,279	71,521,229
- Other service expenses	848,538,223	2,908,524,482
<i>b. Long-term prepaid expenses</i>	15,205,318,247	16,546,226,637
- Land rental fee	11,917,234,560	12,317,141,760
- Repair cost	0	0
- Other service expenses	3,288,083,687	4,229,084,877
Cộng	17,526,961,907	20,642,384,853

12. Loans and finance lease liabilities

	Ending balance	Additions	Reductions	Beginning balance
<i>a. Short-term loans</i>	196,846,881,622	435,853,165,794	402,385,587,825	163,379,303,653
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	44,736,044,389	87,938,110,777	88,132,311,984	44,930,245,596
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Da Nang Branch	19,308,247,397	130,879,107,424	170,681,672,641	59,110,812,614
- Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch	20,941,252,141	29,102,791,736	12,338,362,795	4,176,823,200
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch		13,235,964,982	34,592,720,521	21,356,755,539
- Vietnam Bank for Agriculture and Rural Development	99,884,737,695	161,010,390,875	91,123,319,884	29,997,666,704

- Danang City Development Investment Fund	11,976,600,000	13,686,800,000	5,517,200,000	3,807,000,000
b. Long-term loans	480,985,536,083	168,719,962,093	14,064,600,000	326,330,173,990
Long-term foreign currency loan (EUR)	237,735,000,000	34,560,000,000	1,320,000,000	204,495,000,000
- Danhson - BG Ltd (EUR)*	237,735,000,000	34,560,000,000	1,320,000,000	204,495,000,000
Long term loan VND	243,250,536,083	134,159,962,093	12,744,600,000	121,835,173,990
- Shareholder - Nguyen Phuong Vy	63,464,336,093	4,323,028,093	-	59,141,308,000
- Shareholder - Pham Huong Giang	78,649,999,990	67,350,000,000	-	11,299,999,990
- Danang City Development Investment	101,136,200,000	62,486,934,000	12,744,600,000	51,393,866,000
Totals	677,832,417,705	604,573,127,887	416,450,187,825	489,709,477,643

* Long-term loan from DANHSON-BG LTD under contract No. 01/2022/DNP-DS dated 01/05/2022 with a term of 5 years from 01/05/2022 to 01/05/2027 to purchase machinery and equipment for the project "Pharmaceutical manufacturing plant and high-tech research and development center" with a credit limit of EUR 7,500,000 at an annual interest rate of 3.5%.

13. Trade payables

	Ending balance	Beginning balance
a. Short-term trade payables		
Danhson BG Ltd	72,145,826,400	54,463,717,100
Bach Khoa Refrigeration & Electrical Engineering Co., Ltd	27,729,514,986	2,651,140,669
Phuong Phuc Chemical & Pharmaceutical Co., Ltd.	12,974,745,000	6,829,987,500
METECNO (Vietnam) Co., Ltd.	9,182,517,856	16,528,524,840
Toan Phuc Chemical & Pharmaceutical Co., Ltd.	6,481,797,000	
Tan Thanh Packaging Co., Ltd.	6,344,598,673	4,688,669,335
Saigon Pharmaceutical Packaging One Member Co., Ltd.	4,546,822,151	
Linh Ky Private Enterprise	3,301,652,640	
Unified Investment and Development Joint Stock Company	2,648,590,887	
Hung Thinh Manufacturing and Trading Co., Ltd.	2,227,176,000	1,314,720,000
Hanoi International Chemical & Pharmaceutical Joint Stock Company	948,958,650	2,763,986,125
Vinaconex 25 Joint Stock Company	233,500,000	4,168,219,500
Other short-term payables	51,113,788,076	41,400,339,585
Totals	199,879,488,319	134,809,304,654
b. Long-term trade payables		
Danhson BG Ltd	328,383,111,022	104,477,372,808
Totals	328,383,111,022	104,477,372,808

14. Tax and statutory obligations:

a. Must pay

	Beginning balance	Payable in the year	Paid in the year	Deducted amount	Ending balance
- Value added tax		25,382,173,292		25,382,173,292	-
- Value-Added Tax (VAT) on imported		21,128,990,989	21,128,990,989		-
- Special consumption tax					-
- Import and export tax		339,378,272	339,378,272		-
- Enterprise income tax	20,644,559,615	17,264,936,441	23,653,024,225		14,256,471,831
- Personal income tax	922,295,378	22,284,027,621	21,254,828,140		1,951,494,859
- Tax on use of nature					-
- Land & housing tax, and rental charges	-	3,144,778,671	3,144,778,671		-
- Environment protection tax and		96,849,047	96,849,047		-
- Fee, charges and other obligations					-
Totals	21,566,854,993	89,641,134,333	69,617,849,344	25,382,173,292	16,207,966,690

b. Receivables

	Beginning balance	Receivables for the period	Receipts for the period	Amount deducted	Ending balance
- Deductible VAT	35,518,270,223	60,666,228,060	46,765,463,672	25,382,173,292	24,036,861,319
Totals	35,518,270,223	60,666,228,060	46,765,463,672	25,382,173,292	24,036,861,319

15. Accrued expenses

-GMP appraisal consultancy expense, drug registration and software copyright rental must be paid to Danhson BG Ltd.

- Accrued selling expenses
- Other accruals

Totals

Ending balance

Beginning balance

33,350,399,971

1,185,384,538

34,535,784,509

5,608,300,500

16,780,864,603

825,960,195

23,215,125,298

16. Other payables

- Loan interest payable to Danhson BG Ltd (Loan interest for the High-Tech Project)
- Loan interest payable to Pham Huong Giang (Loan interest for the High-Tech Project)
- Trade Union fees
- Dividends and profits paid
- Other short-term payables

Totals

Ending balance

Beginning balance

28,725,497,227

2,835,359,387

56,556,486

1,001,795,157

32,619,208,257

17,551,786,491

60,635,343

51,660,504

-

921,769,039

18,585,851,377

17. Capital

a. Reconciliation of changes in equity

	Contributed legal capital VND	Share premium VND	Treasury shares VND	Investment and development funds VND	Retained earnings VND	Totals VND
As at 01/01/2024	209,380,000,000	181,169,607,584	-	242,728,087,074	76,808,239,205	710,085,933,863
Profit in last year	-	-	-	-	69,998,059,293	69,998,059,293
Distributed bonus and welfare fund	-	-	-	-	(500,000,000)	(500,000,000)
Distributed Investment and development fund	-	-	-	61,408,039,205	(61,408,039,205)	-
Dividends distribution	-	-	-	-	(14,656,600,000)	(14,656,600,000)
Buy back and cancel treasury shares	-	-	-	-	-	-
At as 01/01/2025	209,380,000,000	181,169,607,584	-	304,136,126,279	70,241,659,293	764,927,393,156
Profit in last year	-	-	-	-	84,149,552,728	84,149,552,728
Distributed bonus and welfare fund	-	-	-	-	-	-
Distributed Investment and development fund	-	-	-	69,998,059,293	(69,998,059,293)	-
Dividends distribution	-	-	-	-	-	-
Buy back and cancel treasury shares	-	-	-	-	-	-
As at 31/12/2025	209,380,000,000	181,169,607,584	-	374,134,185,572	84,393,152,728	849,076,945,884

b. Corporate funds

- Development Investment Fund

Ending balance

Beginning balance

374,134,185,572

304,136,126,279

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN INCOME STATEMENT

Unit of measurement: VND

01. Revenue from sale of goods and of services

Revenue from the sale of goods and finished products.
Service revenue

Totals

Current year

Previous year

650,405,638,446

572,012,684,233

214,848,494

163,636,368

650,620,486,940

572,176,320,601

02. Deductions*Including:*

- Trade discount
- Sales discount
- Sales returns

Totals**Current year**

-
905,452,867
2,429,253,653
3,334,706,520

Previous year

6,797,347,262
4,741,429
642,210,687
7,444,299,378

03. Cost of goods sold

- Cost of goods sold
- Cost of services provided
- Provision for inventories
- Credits reduce cost of goods sold

Totals**Current year**

285,760,775,143

5,611,098,159

291,371,873,302**Previous year**

267,280,764,820

4,234,721,692

271,515,486,512**04. Financial income**

- Interest income
- Realized foreign exchange gain

Totals**Current year**

783,978,461
3,318,391,195
4,102,369,656

Previous year

613,035,464
5,373,606,597
5,986,642,061

05. Financial expenses

- Interest loan
- Unrealized exchange loss
- Realized exchange loss

Totals**Current year**

7,709,783,828
28,651,639,999
368,815,489
36,730,239,316

Previous year

7,679,163,253
6,213,591,959
-
13,892,755,212

06. Other income

- Liquidation and sale of fixed assets
- Profit from revaluation of assets
- The fines collected
- Profit from liquidation of assets
- Other incomes

Totals**Current year**

-
-
1,000,000
-
245,789,847
246,789,847

Previous year

20,909,091
-
191,129,704
38,056,761
250,095,556

07. Other expense

- Chi phí thanh lý, nhượng bán TSCĐ
- Loss from revaluation of assets
- Administrative penalties
- Other expenses

Totals**Current year**

-
-
19,000,000
261,745,886
280,745,886

Previous year

4,450,902,000
-
319,023,396
232,669,201
5,002,594,597

08. Selling expenses

- Employee expenses
- Raw materials and packaging costs
- Tools and supplies expenses
- Depreciation expenses of fixed assets
- Warranty and bid guarantee expenses
- Transportation and loading/unloading expenses
- Advertising, trade fair introduction, and customer conference expenses
- External services cost
- Other monetary expenses
- Other expenses

Totals**Current year**

32,156,463,872
96,982,493
46,318,233
919,322,108
643,997,502
3,575,950,625
1,403,534,675

69,279,775,964
953,276,442
109,075,621,914

Previous year

28,410,131,900
217,872,627
-
811,076,676
537,999,476
2,935,480,853
3,099,852,405
50,039,912,353
-
1,061,068,256
87,113,394,546

09. Administration expenses

	Current year	Previous year
- Employee expenses	58,781,761,425	54,682,835,307
- Raw materials and packaging costs	5,771,986,938	7,213,701,215
- Tools and supplies expenses	354,006,173	-
- Depreciation expenses of fixed assets	6,188,694,004	6,950,184,856
- Taxes, Fees and Charges	516,120,251	-
- Provision cost	6,702,231,398	2,762,121,679
- External services cost	12,808,001,932	13,091,830,349
- Other Cash Expenses	17,003,357,790	15,415,827,101
Totals	108,126,159,911	100,116,500,507

10. Deferred income tax (expenses) credit

Current year	Previous year
4,635,810,425	-

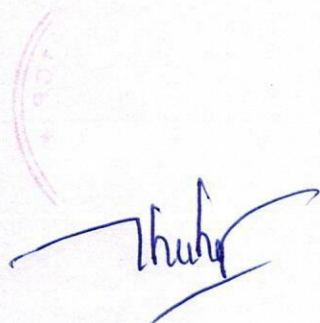
VII.RELATED PARTIES

List of related parties

1. Danhson VN Company Limited
2. Vietnam Pharmaceutical Corporation - JSC
3. Danhson - BG Ltd
4. Ms. Nguyen Phuong Vy
5. Ms. Pham Huong Giang
6. Danhson Trading VN Co., Ltd
7. Board of Directors and management

Relationship

Holding Company
Major shareholder
Common key management personnel
Related party of the parent company
Related party of the parent company
Common key management personnel
Key management personnel



Nguyen Thi Thu Hang
Preparer



Tran Tien Dung
Chief Accountant



Le Thang Binh
General Director

Da Nang, January 20th 2026