

## BALANCE SHEET

At 30/09/2025

Unit : VND

ITEMS	Codes	Notes	Ending balance	Beginning balance
<b>A – CURRENT ASSETS</b>	<b>100</b>		<b>659,888,493,609</b>	<b>567,183,521,744</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>65,071,817,867</b>	<b>74,551,503,101</b>
1. Cash	111	V.01	65,071,817,867	6,421,503,101
2. Cash equivalents	112	V.02a		68,130,000,000
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121			
2. Provision for decrease in value of trading securities	122			
3. Investments held to maturity	123			
<b>III. Current accounts receivable</b>	<b>130</b>		<b>470,632,756,589</b>	<b>370,586,037,274</b>
1. Short-term trade receivables	131	V.03a	368,138,044,101	285,800,283,743
2. Short-term advance to suppliers	132	V.04	105,084,696,895	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	8,699,749,419	8,710,229,512
7. Provision for doubtful short-term debts	137		(11,289,733,826)	(9,238,000,996)
8. Shortage of assets awaiting resolution	139	V.06		
<b>IV. Inventories</b>	<b>140</b>		<b>101,531,693,664</b>	<b>82,431,552,930</b>
1. Inventories	141	V.07a	103,857,747,789	85,178,338,807
2. Provision for obsolete inventories (*)	149	V.07b	(2,326,054,125)	(2,746,785,877)
<b>V. Other current assets</b>	<b>150</b>		<b>22,652,225,489</b>	<b>39,614,428,439</b>
1. Short-term prepaid expenses	151	V.11a	3,686,483,211	4,096,138,216
2. VAT deductibles	152	V.14b	18,965,742,278	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>B – NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,382,063,865,659</b>	<b>1,028,947,132,194</b>
<b>I. Long-term receivables</b>	<b>210</b>			
1. Long-term trade receivables	211	V.03b		
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	V.04b		
7. Provision for doubtful long-term receivables (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>99,649,281,919</b>	<b>109,735,148,960</b>
1. Tangible assets	221	V.09	64,170,219,609	73,558,173,316
- Cost	222		375,127,961,896	372,656,925,020
- Accumulated depreciation	223		(310,957,742,287)	(299,098,751,704)
2. Finance leases	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	35,479,062,310	36,176,975,644
- Cost	228		48,689,386,013	48,689,386,013
- Accumulated amortization	229		(13,210,323,703)	(12,512,410,369)
<b>III. Investment properties</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.08</b>	<b>1,260,459,787,028</b>	<b>895,865,756,597</b>
1. Cost of long-term work in progress	241			
2. Construction in progress	242		1,260,459,787,028	895,865,756,597



<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.02b</b>	<b>6,800,000,000</b>	<b>6,800,000,000</b>
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			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>15,154,796,712</b>	<b>16,546,226,637</b>
1. Long-term prepaid expenses	261	V.11b	15,154,796,712	16,546,226,637
2. Deferred tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,041,952,359,268</b>	<b>1,596,130,653,938</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,225,255,081,831</b>	<b>831,060,707,262</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>380,395,826,351</b>	<b>400,253,160,464</b>
1. Short-term trade payables	311	V.13a	86,188,689,798	134,809,304,654
2. Short-term advance from customers	312		6,220,508,028	2,139,512,912
3. Tax and statutory obligations	313	V.14a	11,248,780,413	21,566,854,993
4. Payables to employees	314		16,982,839,980	35,159,921,599
5. Short-term accruals	315	V.15	31,149,123,972	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	31,478,367,718	18,585,851,377
10. Short-term loans and finance lease liabilities	320	V.12a	195,748,628,926	163,379,303,653
11. Preventive for short-term payables	321			
12. Bonus and welfare funds	322		1,378,887,516	1,397,285,978
13. Price stabilization fund	323			
14. Buying-selling government's bonds transaction	324			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>844,859,255,480</b>	<b>430,807,546,798</b>
1. Long-term trade payables	331	V.13b	393,257,891,604	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	447,376,336,083	326,330,173,990
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341		4,225,027,793	
12. Preventive for long-term payables	342			
13. Development of science and technology fund	343			
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>816,697,277,437</b>	<b>765,069,946,676</b>
<b>I. Capital</b>	<b>410</b>	<b>V.17a</b>	<b>816,554,723,917</b>	<b>764,927,393,156</b>
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		51,870,930,761	70,241,659,293
- Undistributed profit after tax of previous period	421a		243,600,000	243,600,000
- Undistributed profit after tax of current period	421b		51,627,330,761	69,998,059,293
12. Capital expenditure fund	422			

<b>II. Other funds</b>	<b>430</b>		<b>142,553,520</b>	<b>142,553,520</b>
1. Subsidised fund	431		142,553,520	142,553,520
2. Fund for use in welfare fixed assets	432			
<b>TOTAL RESOURCES (430 = 300+ 400)</b>	<b>440</b>		<b>2,041,952,359,268</b>	<b>1,596,130,653,938</b>

*Da Nang, October 17th 2025*

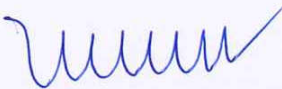
**Preparer**  
(Signature, full name)

**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 3.2025**

*Unit: vnd*

ITEMS	Codes	Notes	Quarter 3		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	164,569,689,568	133,262,755,758	460,567,267,661	417,912,121,731
2. Deductions	02	VI.02	1,199,953,409	202,823,730	2,578,024,031	532,399,146
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		163,369,736,159	133,059,932,028	457,989,243,630	417,379,722,585
4. Cost of goods sold and services rendered	11	VI.03	74,899,060,970	62,711,261,957	208,177,911,424	201,264,415,362
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		88,470,675,189	70,348,670,071	249,811,332,206	216,115,307,223
6. Income from financial activities	21	VI.04	190,664,935	2,771,079,675	3,939,735,996	6,809,795,946
7. Expenses from financial activities	22	VI.05	4,180,890,977	1,754,177,757	36,444,319,505	15,303,816,691
- In which : Interest expenses	23		1,822,647,155	1,754,177,757	5,736,998,488	6,016,195,840
8. Selling expenses	25	VI.08	26,517,538,395	19,756,646,641	76,071,254,486	62,632,592,737
9. Administration expenses	26	VI.09	24,670,755,266	21,790,316,970	77,893,945,861	64,748,415,655
10. Operating profit (loss) {30 = 20 + (21 - 22) - (24 + 25)}	30		33,292,155,486	29,818,608,378	63,341,548,350	80,240,278,086
11. Other income	31	VI.06	128,718,116	1,349,036	235,081,964	243,645,130
12. Other expenses	32	VI.07	113,545,799	174,807,854	181,337,414	528,944,807
13. Other profit (40 = 31 - 32)	40		15,172,317	(173,458,818)	53,744,550	(285,299,677)
14. Accounting profit (loss) before tax (50 = 30 + 40)	50		33,307,327,803	29,645,149,560	63,395,292,900	79,954,978,409
15. Current enterprise income tax expense	51		6,225,899,120	6,015,355,977	7,542,934,346	18,442,050,629
16. Deferred income tax (expenses) credit	52	VI.10	-	-	4,225,027,793	-
17. Net profit (loss) after tax (60 = 50 - 51 - 52)	60		27,081,428,683	23,629,793,583	51,627,330,761	61,512,927,780
19. Diluted earnings per share	71					

**Preparer**  
(Signature, full name)



**Nguyen Thi Thu Hang**

**Chief Accountant**  
(Signature, full name)



**Tran Tien Dung**

Da Nang, October 17th 2025  
**General Director**  
 (Signature, full name, seal)



**PhD. Le Thang Binh**



## CASH FLOW STATEMENT

(By indirect method)

Quarter 3.2025

Unit : vnd

ITEMS	Codes	Notes	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>1. Net profit/(loss) before tax</b>	<b>01</b>		<b>63,395,292,900</b>	<b>79,954,978,409</b>
<b>2. Adjustments for</b>				
- Depreciation and amortization	02		12,556,903,917	13,889,550,676
- Provisions	03		3,017,332,842	2,590,187,902
- Unrealised foreign exchange (gain) losses	04		(679,064,971)	(227,317,891)
- (Profit) losses from investing activities	05		(737,331,634)	(164,270,227)
- Interest expense	06		5,736,998,488	6,016,195,840
<b>3. Operating income (loss) before changes in working capital</b>	<b>08</b>		<b>83,290,131,542</b>	<b>102,059,324,709</b>
- (Increase)/decrease in receivables	09		(85,545,924,200)	(15,951,485,976)
- (Increase)/decrease in inventories	10		(19,380,131,675)	16,382,862,375
- Increase/(decrease) in payables (exclusive of interest payable and enterprise income tax payable)	11		86,930,049,819	56,482,926,682
- (Increase)/decrease prepaid expenses	12		1,801,104,930	(3,927,706,946)
- (Increase)/decrease trading securities	13			
- (Interest)/decrease paid	14		(5,729,285,365)	(6,171,931,061)
- Enterprise income tax paid	15		(23,633,668,602)	(3,317,896,190)
- Other cash inflows from operating activities	16			
- Other cash outflows from operating activities	17		(17,705,560,248)	(6,727,314,597)
<b>Net cash inflows (outflows) from operating activities</b>	<b>20</b>		<b>20,026,716,201</b>	<b>138,828,778,996</b>
<b>II. Cash flows from investing activities</b>				
Purchased and construction of fixed assets and other long-term assets	21		(184,612,902,702)	(200,460,615,676)
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		1,015,007,196	139,082,194
<b>Net cash inflows (outflows) from investing activities</b>	<b>30</b>		<b>(183,597,895,506)</b>	<b>(200,300,624,391)</b>
<b>III. Cash flows from financing activities</b>				
Capital contribution and issuance of share	31			
Capital redemption	32			
Borrowings received	33		448,773,222,575	309,031,519,140
Borrowings repaid	34		(295,357,735,209)	(221,819,435,916)
Profit, dividends paid	36			(14,651,630,000)
<b>Net cash inflows (outflows) from financing activities</b>	<b>40</b>		<b>153,415,487,366</b>	<b>72,560,453,224</b>
<b>Net cash inflows (outflows) (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(10,155,691,939)</b>	<b>11,088,607,829</b>

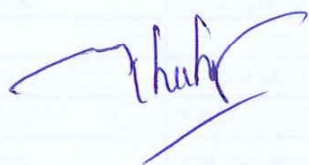
ITEMS	Codes	Notes	Current year	Previous year
Cash and cash equivalents at the beginning of the year	60		74,551,503,101	59,453,049,234
Impact of exchange rate fluctuation	61		676,006,705	227,317,891
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61)	70		65,071,817,867	70,768,974,954

Da Nang, October 17th 2025

**Preparer**  
(Signature, full name)

**Chief Accountant**  
(Signature, full name)

**General Director**  
(Signature, full name, seal)



**Nguyễn Thị Thu Hằng**



**Trần Tiến Dũng**



**Ph.D. Lê Thanh Bình**



## NOTES TO THE FINANCIAL STATEMENTS

At September 30th 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 12 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 number of employees as at 31 December 2023 was 404 (31 December 2022: 378).

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 September 30th 2025 was 508 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 22, 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

### 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		1,058,986,029		1,781,081,365
+ VND		1,010,303,929		1,734,173,340
+ USD	1,857.67 #	48,682,100	1,857.67 #	46,908,025
- Cash at banks		64,012,831,838		4,640,421,736
+ VND		6,659,700,568		4,540,467,695
+ USD	588.46 #	15,383,865	600.71 #	15,162,125
+ EUR	1,880,527.47 #	57,337,747,405	3,245.89 #	84,791,916
- Deposits with term less than 3 months (VND)		-		-
<b>Totals</b>		<b>65,071,817,867</b>		<b>6,421,503,101</b>

## 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)	- #	-	-
<b>Totals</b>			<b>68,130,000,000</b>

### b. Investment in other entities:

	Ending balance		Beginning balance	
	%	Cost	%	Cost
- Investments in subsidiaries				
- Investments in associates, jointly controlled entities				
+ Davina Pharmaceutical Joint Stock Company		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
<b>Totals</b>		<b>15,620,000,000</b>		<b>15,620,000,000</b>

## 03. Receivable from customer:

	Ending balance	Beginning balance
<b>Short-term</b>		
- DANHSON-BG OOD	211,186,523,047	139,271,250,466
- Kim Do Pharmaceutical Company Limited	7,950,680,063	11,816,693,420
- DanhSon Trading VN Company Limited	-	22,944,135,962
- Dong Thap Mental Hospital	3,951,193,400	4,459,307,500
- Nghe An Pharmaceutical - Medical Supplies Joint Stock Company	535,576,562	2,247,412,340
- Hung Yen Pharmaceutical Joint Stock Company	376,350,743	568,327,157
- FL DISTRIBUTION, s.r.o	3,149,229,190	-
- Kiên Giang General Hospital	1,979,265,013	-
- An Giang General Hospital	2,569,635,840	-
- Phu Tho Mental Health Hospital	2,489,742,100	-
- Cho Ray General Hospital	1,793,526,797	-
- Le Van Thinh General Hospital	1,577,682,500	-
- Other receivables	130,578,638,846	104,493,156,898
<b>Totals</b>	<b>368,138,044,101</b>	<b>285,800,283,743</b>

## 04. Short-term advance to suppliers

	Ending balance	Beginning balance
- Bao Nguyen Chau Group Joint Stock Company	26,118,426,295	28,569,780,317
- Bach Khoa Refrigeration Engineering Co., Ltd	6,552,511,468	-
- Joy - Maitreya Int' Ltd	16,186,543,200	16,186,543,200
- Hoang Chuong Waterproofing Construction Trading Co., Ltd	6,618,073,483	5,851,235,140
- Truong Thanh Construction & Import-Export Joint Stock Company	5,404,449,036	1,492,310,909



- Seoul Hi-tech Co.,	4,043,688,000	4,043,688,000
- Handaco Co., Ltd	3,297,000,000	1,413,000,000
- Greensol Co., Ltd	3,196,733,543	-
- Sao Viet Tien Refrigeration Engineering Joint Stock Company	4,346,268,772	3,139,150,803
- Dong A Real Estate Corporation - Limited Liability Company	1,680,000,000	1,680,000,000
- Ha Quang Real Estate Joint Stock Company	1,500,320,000	1,500,320,000
- Other receivables	26,140,683,098	21,437,496,646
<b>Totals</b>	<b>105,084,696,895</b>	<b>85,313,525,015</b>

**05. Other receivables:**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Short-term	8,699,749,419	8,710,229,512
Advance to employees	8,041,941,539	7,805,811,731
Mortgage, guarantee deposit	319,357,675	300,142,181
Accrued interest		
Other receivables	338,450,205	604,275,600
- Long-term	-	-
Mortgage, guarantee deposit	-	-
<b>Totals</b>	<b>8,699,749,419</b>	<b>8,710,229,512</b>

**06. Assets pending resolution:**

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

**07. Inventories:**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>a. Inventories</b>		
- Goods in transition	3,298,115,938	3,998,838,631
- Raw materials	70,391,192,386	52,065,526,505
- Tools and supplies	339,908,809	267,675,817
- Work in progress	6,047,544,066	6,806,789,849
- Finished products	23,780,986,590	22,015,482,983
- Goods		24,025,022
<b>Totals</b>	<b>103,857,747,789</b>	<b>85,178,338,807</b>
<b>b. Provision for obsolete inventories</b>	<b>2,326,054,125</b>	<b>2,746,785,877</b>

**08. Long-term asset in progress:**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>a. Cost of long-term work in progress</b>		
<b>b. Construction in progress</b>		
- Pharmaceutical OSD Production Plant and High-tech Research and Development	1,189,806,769,716	863,658,650,305
- Nguyen Van Linh Office Building for Rent	69,674,716,387	30,861,339,071
- Other projects	978,300,925	1,345,767,221
<b>Totals</b>	<b>1,260,459,787,028</b>	<b>895,865,756,597</b>

**09. Tangible fixed assets:**

Khoản mục	Buildings, and structures	Machines, and equipment	Means of transportation	Office equipment	Totals
<b>HISTORICAL COST</b>					
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	4,828,394,622	6,520,455,256	510,140,705	-	11,858,990,583
Liquidate, disposal				-	
Ending balance	106,716,056,723	193,001,972,691	11,239,712,873		310,957,742,287
NET BOOK VALUE					
Beginning balance	42,684,131,689	27,805,800,548	3,068,241,079	-	73,558,173,316
Ending balance	37,855,737,067	22,237,290,837	4,077,191,705	-	64,170,219,609

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	697,913,334	-	-	-	697,913,334
Ending balance	13,210,323,703	-	-	-	13,210,323,703
NET BOOK VALUE					
Beginning balance	36,176,975,644	-	-	-	36,176,975,644
Ending balance	35,479,062,310	-	-	-	35,479,062,310

11. Prepaid expenses:

	Ending balance	Beginning balance
<b>a. Short-term prepaid expenses</b>	<b>3,686,483,211</b>	<b>4,096,158,216</b>
- Prepaid expenses on operating leases of fixed assets	621,331,079	113,524,000
- Tools and instruments are used	574,485,951	1,002,588,505
- Insurance costs	75,617,279	71,521,229
- Other service expenses	2,415,048,902	2,908,524,482
<b>b. Long-term prepaid expenses</b>	<b>15,154,796,712</b>	<b>16,546,226,637</b>
- Land rental fee	11,957,225,280	12,317,141,760
- Repair cost	0	0
- Other service expenses	3,197,571,432	4,229,084,877
<b>Cộng</b>	<b>18,841,279,923</b>	<b>20,642,384,853</b>

12. Loans and finance lease liabilities

	Ending balance	Additions	Reductions	Beginning balance
<b>a. Short-term loans</b>	<b>195,748,628,926</b>	<b>317,741,060,482</b>	<b>285,371,735,209</b>	<b>163,379,303,653</b>
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	35,623,747,368	45,047,616,388	54,354,114,616	44,930,245,596
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Da Nang Branch	55,872,276,809	115,988,762,372	119,227,298,177	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	72,276,952,608	104,379,925,004	62,100,639,100	29,997,666,704



- Danang City Development Investment Fund	11,034,400,000	9,986,000,000	2,758,600,000	3,807,000,000
<b>b. Long-term loans</b>	<b>447,376,336,083</b>	<b>131,032,162,093</b>	<b>9,986,000,000</b>	<b>326,330,173,990</b>
Long-term foreign currency loan (EUR)	239,055,000,000	34,560,000,000		204,495,000,000
- Danhson - BG Ltd (EUR)*	239,055,000,000	34,560,000,000	-	204,495,000,000
Long term loan VND	208,321,336,083	96,472,162,093	9,986,000,000	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	66,207,000,000	24,799,134,000	9,986,000,000	51,393,866,000
<b>Totals</b>	<b>643,124,965,009</b>	<b>448,773,222,575</b>	<b>295,357,735,209</b>	<b>489,709,477,643</b>

\* 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
<b>a. Short-term trade payables</b>		
Danhson BG Ltd	8,085,540,000	54,463,717,100
Hanoi International Chemical Pharmaceutical Joint Stock Company	1,916,705,275	2,763,986,125
Tan Thanh Packaging Company Limited	4,575,044,743	4,688,669,335
Hung Thinh Production and Trading Company Limited	1,798,432,000	1,314,720,000
Phuong Phuc Pharmaceutical Chemical Company Limited	10,642,301,250	6,829,987,500
METECNO (Vietnam) Company Limited	11,789,585,159	16,528,524,840
Vinaconex 25 Joint Stock Company	388,359,500	4,168,219,500
Bach Khoa Refrigeration Electrical Engineering Company Limited		2,651,140,669
Other short-term payables	46,992,721,871	41,400,339,585
<b>Totals</b>	<b>86,188,689,798</b>	<b>134,809,304,654</b>
<b>b. Long-term trade payables</b>		
Danhson BG Ltd	393,257,891,604	104,477,372,808
<b>Totals</b>	<b>393,257,891,604</b>	<b>104,477,372,808</b>

### 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		17,727,192,169		17,727,192,169	-
- Value-Added Tax (VAT) on imported		19,564,830,498	19,564,830,498		-
- Special consumption tax					-
- Import and export tax		77,835,184	77,835,184		-
- Enterprise income tax	20,644,559,615	7,542,934,346	23,633,668,602		4,553,825,359
- Personal income tax	922,295,378	17,232,234,981	13,687,613,451		4,466,916,908
- Tax on use of nature					-
- Land & housing tax, and rental charges	-	3,144,778,671	916,740,525		2,228,038,146
- Environment protection tax and					-
- Fee, charges and other obligations		95,596,160	95,596,160		-
<b>Totals</b>	<b>21,566,854,993</b>	<b>65,385,402,009</b>	<b>57,976,284,420</b>	<b>17,727,192,169</b>	<b>11,248,780,413</b>

#### b. Receivables

	Beginning balance	Receivables for the period	Receipts for the period	Amount deducted	Ending balance
- Deductible VAT	35,518,270,223	42,494,129,072	41,319,464,848	17,727,192,169	18,965,742,278
<b>Totals</b>	<b>35,518,270,223</b>	<b>42,494,129,072</b>	<b>41,319,464,848</b>	<b>17,727,192,169</b>	<b>18,965,742,278</b>



# 15. Accrued expenses

	Ending balance	Beginning balance
-GMP appraisal consultancy expense, drug registration and software copyright rental must be paid to Danhsong BG Ltd.		5,608,300,500
- Accrued selling expenses	29,981,610,485	16,780,864,603
- Other accruals	1,167,513,487	825,960,195
<b>Totals</b>	<b>31,149,123,972</b>	<b>23,215,125,298</b>

# 16. Other payables

	Ending balance	Beginning balance
- Loan interest payable to Danhsong BG Ltd (Loan interest for the High-Tech Project)	26,776,069,253	17,551,786,491.00
- Trade Union fees	56,172,816	51,660,504.00
- Dividends and profits paid		-
- Other short-term payables	4,646,125,649	982,404,382.00
<b>Totals</b>	<b>31,478,367,718</b>	<b>18,585,851,377</b>

# 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	-	-	-	-	51,627,330,761	51,627,330,761
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 31/03/2025	209,380,000,000	181,169,607,584	-	374,134,185,572	51,870,930,761	816,554,723,917

## b. Corporate funds

	Ending balance	Beginning balance
- Development Investment Fund	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

	Current year	Previous year
Revenue from sales of finished goods	162,414,612,359	133,094,737,963
Revenue from goods sales	2,100,531,752	93,750,857
Service revenue	54,545,457	74,266,938
<b>Totals</b>	<b>164,569,689,568</b>	<b>133,262,755,758</b>



<b>02. Deductions</b>		<b>Current year</b>	<b>Previous year</b>
<i>Including:</i>			
- Trade discount		-	-
- Sales discount		1,084,819	4,265,239
- Sales returns		1,198,868,590	198,558,491
<b>Totals</b>		<b>1,199,953,409</b>	<b>202,823,730</b>
<b>03. Cost of goods sold</b>		<b>Current year</b>	<b>Previous year</b>
- Cost of finished goods sold		73,048,566,865	62,794,614,060
- Cost of services provided		1,850,494,105	995,342,227
- Provision for inventories		-	-
- Credits reduce cost of goods sold		-	(1,078,694,330)
<b>Totals</b>		<b>74,899,060,970</b>	<b>62,711,261,957</b>
<b>04. Financial income</b>		<b>Current year</b>	<b>Previous year</b>
- Interest income		86,898,373	69,054,564
- Gains from the sale of investments		-	-
- Distributed dividends and profit		-	-
- Realized foreign exchange gain		103,766,562	2,702,025,111
<b>Totals</b>		<b>190,664,935</b>	<b>2,771,079,675</b>
<b>05. Financial expenses</b>		<b>Current year</b>	<b>Previous year</b>
- Interest loan		2,146,727,538	2,025,263,486
- Payment discounts, interest on deferred payment		-	-
- Loss on disposal/sale of investments		-	-
- Unrealized exchange loss		2,358,243,822	-
- Realized exchange loss		-	-
- Provision for diminution of investments		-	-
- Other financial expenses		-	-
- Credits reduce financing costs		(324,080,383)	(271,085,729)
<b>Totals</b>		<b>4,180,890,977</b>	<b>1,754,177,757</b>
<b>06. Other income</b>		<b>Current year</b>	<b>Previous year</b>
- Liquidation and sale of fixed assets		-	-
- Profit from revaluation of assets		-	-
- The fines collected		-	-
- Profit from liquidation of assets		-	-
- Other incomes		128,718,116	1,349,036
<b>Totals</b>		<b>128,718,116</b>	<b>1,349,036</b>
<b>07. Other expensive</b>		<b>Current year</b>	<b>Previous year</b>
- Chi phí thanh lý, nhượng bán TSCĐ		-	-
- Loss from revaluation of assets		-	-
- Administrative penalties		-	-
- Other expenses		113,545,799	174,807,854
<b>Totals</b>		<b>113,545,799</b>	<b>174,807,854</b>
<b>08. Selling expenses</b>		<b>Current year</b>	<b>Previous year</b>
- Employee expenses		7,222,260,515	6,033,001,212
- Raw materials and packaging costs		60,794,295	22,714,443
- Tools and supplies expenses		2,156,517	1,097,728
- Depreciation expenses of fixed assets		238,753,118	202,769,169
- Warranty and bid guarantee expenses		154,574,558	113,740,388
- Transportation and loading/unloading expenses		988,266,820	608,741,344
- Advertising, trade fair introduction, and customer conference expenses		111,051,739	801,131,631
- Other monetary expenses		17,492,355,997	11,690,516,020
- Other expenses		247,324,836	282,934,706
<b>Totals</b>		<b>26,517,538,395</b>	<b>19,756,646,641</b>



**09. Administration expenses**

	<u>Current year</u>	<u>Previous year</u>
- Employee expenses	13,796,482,454	13,313,686,034
- Raw materials and packaging costs	1,694,042,137	510,851,990
- Tools and supplies expenses	85,804,661	78,354,284
- Depreciation expenses of fixed assets	1,508,506,389	1,726,382,898
- Taxes, Fees and Charges	93,783,497	123,317,776
- Provision cost	-	-
- External services cost	3,418,763,792	2,702,182,978
- Other Cash Expenses	4,073,372,336	3,335,541,010
<b>Totals</b>	<b>24,670,755,266</b>	<b>21,790,316,970</b>

**10. Deferred income tax (expenses) credit**

<u>Current year</u>	<u>Previous year</u>
-	-

**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, October 17th 2025*