

STATEMENT OF FINANCIAL POSITION

At 31/03/2026

Unit : VND

ASSET	Codes	Notes	As at 31 Mar.2026	As at 01 Jan.2026
A – CURRENT ASSETS	100		583,729,303,198	657,862,535,833
I. Cash and cash equivalents	110	V.01	112,156,220,197	68,991,415,929
1. Cash	111		5,688,920,197	68,991,415,929
2. Cash equivalents	112		106,467,300,000	
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			
4. Provision for short-term investments held until maturity (*)	124			
5. Other short-term investments	125			
6. Provision for losses on other short-term investments (*)	126			
III. Short-term receivables	130		295,392,187,067	432,752,858,144
1. Short-term trade receivables	131	V.03	252,792,012,516	383,006,079,436
2. Short-term advance to suppliers	132	V.04	49,924,451,727	59,307,731,730
3. Short-term Inter-company receivables	133			
4. Payments due according to the construction contract schedule	134			
5. Other short-term receivables	135	V.05	8,615,955,218	6,379,279,372
6. Provision for doubtful short-term debts	136		(15,940,232,394)	(15,940,232,394)
7. Shortage of assets awaiting resolution	137	V.06		
IV. Inventories	140	V.07	147,681,207,691	129,759,756,781
1. Inventories	141		152,354,078,811	134,948,701,888
2. Provision for obsolete inventories (*)	142		(4,672,871,120)	(5,188,945,107)
V. Short-term biological assets	150			
1. Livestock raised for short-term, one-time production.	151			
2. Crops grown seasonally or for short-term, single-harvest production.	152			
3. Provision for short-term losses of biological assets (*)	153			
V. Other current assets	160		28,499,688,243	26,358,504,979
1. Short-term deferred expenses	161	V.11a	2,442,301,178	2,321,643,660
2. VAT deductibles	162		26,045,210,017	24,036,861,319
3. Tax and other receivables from State	163		12,177,048	
4. Buying-selling government's bonds transaction	164			
5. Other current assets	165			
B – NON-CURRENT ASSETS	200		1,565,976,794,368	1,523,136,621,640
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. Other long-term receivables	215			
6. Provision for doubtful long-term receivables (*)	216			
II. Fixed assets	220		825,989,559,704	95,705,685,342
1. Tangible assets	221	V.09	790,975,772,950	60,459,260,810
- Cost	222		1,112,748,287,723	375,127,961,896
- Accumulated depreciation	223		(321,772,514,773)	(314,668,701,086)
2. Finance leases	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	35,013,786,754	35,246,424,532

ASSET	Codes	Notes	As at 31 Mar.2026	As at 01 Jan.2026
- Cost	228		48,689,386,013	48,689,386,013
- Accumulated amortization	229		(13,675,599,259)	(13,442,961,481)
III. Long-term biological assets	230			
1. Regularly raise livestock for product production.	231			
a) Livestock raised for periodic production that have not yet reached maturity	232			
b) Livestock raised for regular production until they reach maturity	233			
- Cost	234			
- Accumulated amortization	235			
2. Livestock raised for a single, long-term product	236			
3. Crops grown seasonally or for long-term, single-product harvesting	237			
4. Provision for long-term losses of biological assets (*)	238			
IV. Investment properties	240			
- Cost	241			
- Accumulated depreciation	242			
V. Long-term assets in progress	250		718,075,791,378	1,405,425,618,051
1. Cost of long-term work in progress	251			
2. Construction in progress	252	V.08b	718,075,791,378	1,405,425,618,051
VI. Long-term financial investments	260	V.02	6,800,000,000	6,800,000,000
1. Investments in subsidiaries	261			
2. Investments in joint ventures and associates	262		8,820,000,000	8,820,000,000
3. Equity investments in other entities	263		6,800,000,000	6,800,000,000
4. Provision for long-term investment losses in other entities (*)	264		(8,820,000,000)	(8,820,000,000)
5. Long-term investment holding until maturity	265			
6. Provision for long-term investments held to maturity (*)	266			
VII. Other long-term assets	270		15,111,443,286	15,205,318,247
1. Long-term deferred costs	271		15,111,443,286	15,205,318,247
2. Deferred tax assets	272			
3. Long-term equipment, supplies and spare parts	273			
4. Other long-term assets	274			
TOTAL ASSETS (280 = 100 + 200)	280		2,149,706,097,566	2,180,999,157,473
C. LIABILITIES	300		1,265,275,335,178	1,330,322,211,589
I. Current liabilities	310		428,037,905,543	516,317,754,059
1. Short-term trade payables	311	V.13a	106,041,590,357	199,879,488,319
2. Short-term advance from customers	312		3,168,880,722	1,906,820,492
3. Dividends and profits must be paid.	313		10,090,920	
4. Tax and statutory obligations	314	V.14a	16,820,603,078	16,607,966,690
5. Payables to employees	315		16,373,357,244	32,408,028,038
6. Short-term accruals	316	V.15	32,318,237,759	34,535,784,509
7. Short-term inter-company payables	317			
8. Payment must be made according to the progress of the short-term construction contract.	318			
9. Short-term deferred revenue	319			
10. Other short-term payables	320	V.16	36,493,125,715	32,761,761,777
11. Short-term loans and finance lease liabilities	321	V.12a	215,473,142,823	196,846,881,622
12. Preventive for short-term payables	322			
13. Bonus and welfare funds	323		1,338,876,925	1,371,022,612
14. Price stabilization fund	324			
15. Buying-selling government's bonds transaction	325			
II. Non-current liabilities	330		837,237,429,635	814,004,457,530
1. Long-term trade payables	331	V.13b	326,344,016,452	328,383,111,022
2. Long-term advance from customers	332			
3. Taxes and other long-term payments to the State.	333			
4. Long-term accruals	334			
5. Inter-company payables on working capital	335			
6. Long-term inter-company payables	336			

ASSET	Codes	Notes	As at 31 Mar.2026	As at 01 Jan.2026
7. Revenue awaiting long-term allocation	337			
8. Other long-term liabilities	338			
9. Long-term loans and finance lease liabilities	339	V.12b	509,158,536,083	480,985,536,083
10. Convertible bonds	340			
11. Preference shares	341			
12. Deferred tax liabilities	342		1,734,877,100	4,635,810,425
13. Preventive for long-term payables	343			
14. Development of science and technology fund	344			
D. OWNERS' EQUITY	400		884,430,762,388	850,676,945,884
1. Owner's contributed capital	411	V.17a	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. Shares repurchased from oneself (*)	415			
6. Asset revaluation reserve	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.17b	460,127,338,300	374,134,185,572
9. Other funds belonging to owner's equity	419			
10. Undistributed profit after tax	420		33,753,816,504	85,999,152,728
- Undistributed profit after tax of previous period	420a			243,600,000
- Undistributed profit after tax of current period	420b		33,753,816,504	85,749,552,728
TOTAL RESOURCES (440 = 300+ 400)	440		2,149,706,097,566	2,180,999,157,473

PREPARER

(Signature, full name)



Nguyen Thi Thu Hang

CHIEF ACCOUNTANT

(Signature, full name)



Tran Tien Dung

Approve, April 20th 2026

LEGAL REPRESENTATIVE

(Signature, full name, seal)



PhD. Le Thang Binh

INCOME STATEMENT
Accounting period from January 1, 2026 to March 31, 2026

Unit: VND

ITEMS	Codes	Notes	Quarter 1		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	1	VI.01	135,685,677,095	140,600,619,146	135,685,677,095	140,600,619,146
2. Deductions	2	VI.02	628,124,578	1,020,056,205	628,124,578	1,020,056,205
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		135,057,552,517	139,580,562,941	135,057,552,517	139,580,562,941
4. Cost of goods sold and services rendered	11	VI.03	55,656,154,682	62,958,545,178	55,656,154,682	62,958,545,178
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		79,401,397,835	76,622,017,763	79,401,397,835	76,622,017,763
6. Profit/loss from the sale and liquidation of investment properties	21		-	-	-	-
7. Income from financial activities	22	VI.04	16,564,580,622	533,431,058	16,564,580,622	533,431,058
8. Expenses from financial activities	23	VI.05	4,563,824,093	7,935,177,932	4,563,824,093	7,935,177,932
- In which : Interest expenses	24		4,512,121,281	1,856,621,206	4,512,121,281	1,856,621,206
9. Selling expenses	25	VI.08	24,173,824,142	24,380,872,164	24,173,824,142	24,380,872,164
10. Administration expenses	26	VI.09	22,949,694,468	25,673,730,586	22,949,694,468	25,673,730,586
11. Operating profit (loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		44,278,635,754	19,165,668,139	44,278,635,754	19,165,668,139
12. Other income	31	VI.06	29,034,699	70,063,096	29,034,699	70,063,096
13. Other expenses	32	VI.07	10,017,000	8,593,834	10,017,000	8,593,834
14. Other profit (40 = 31 - 32)	40		19,017,699	61,469,262	19,017,699	61,469,262
15. Accounting profit (loss) before tax (50 = 30 + 40)	50		44,297,653,453	19,227,137,401	44,297,653,453	19,227,137,401
16. Current enterprise income tax expense	51		13,444,770,274	2,571,543,967	13,444,770,274	2,571,543,967
17. Deferred income tax (expenses) credit	52	VI.10	(2,900,933,325)		(2,900,933,325)	-
18. Net profit (loss) after tax (60 = 50 - 51 - 52)	60		33,753,816,504	16,655,593,434	33,753,816,504	16,655,593,434
19. Basic earnings per share (*)	70		-	-	0	0
20. Diluted earnings per share (*)	71		-	-	0	0

PREPARER
 (Signature, full name)



Nguyen Thi Thu Hang

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Tran Tien Dung

Approved: April 20th 2026
LEGAL REPRESENTATIVE
 (Signature, full name, seal)



Bui. Le Thang Binh

CASH FLOW STATEMENT

(By indirect method)

Accounting period from January 1, 2026 to March 31, 2026

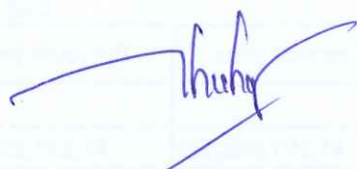
Unit : vnd

ITEMS	Codes	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Net profit/(loss) before tax	01		44,297,653,453	19,227,137,401
2. Adjustments for				
- Depreciation and amortization	02		7,533,074,027	4,332,501,608
- Provisions	03		(291,792,480)	
- Unrealised foreing exchange (gain) losses	04		8,029,310	(671,785)
- (Profit) losses from investing activities, financial activities	05		(68,827,934)	(518,546,960)
- Interest expense	06		4,512,121,281	1,856,621,206
3. Operating income (loss) before changes in working capital	08		55,990,257,657	24,897,041,470
- (Increase)/decrease in receivables	09		135,340,145,330	(68,716,008,850)
- (Increase)/decrease in inventories	10		(12,254,968,505)	(7,295,771,843)
- Increase/(decrease) in payables (exclusive of interest payable and enterprise income tax payable)	11		(42,653,083,294)	26,627,050,392
- (Increase)/decrease prepaid expenses	12		(26,782,556)	14,588,002
- (Increase)/decrease trading securities	13			
- Interest expenses paid	14		(2,339,937,650)	(1,708,502,442)
- Enterprise income tax paid	15		(17,381,066,861)	(23,296,766,508)
- Other cash inflows from operating activities	16			
- Other cash outflows from operating activities	17		(15,282,629,621)	(11,503,466,849)
Net cash inflows (outflows) from operating activities	20		101,391,934,500	(60,981,836,628)
II. Cash flows from investing activities				
Purchased and construction of fixed assets and other long-term assets	21		(105,050,439,205)	(56,105,432,696)
Proceeds from disposals of fixed assets and other long-term assets	22			
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		32,077,082	750,414,302
Net cash inflows (outflows) from investing activities	30		(105,018,362,123)	(55,355,018,394)
III. Cash flows from financing activities				
Capital contribution and issuance of share	31			
Capital redemption	32			
Borrowings received	33		154,970,368,433	146,911,752,603
Borrowings repaid	34		(108,171,107,232)	(64,069,165,588)
Profit, dividends paid	36			
Net cash inflows (outflows) from financing activities	40		46,799,261,201	82,842,587,015
Net cash inflows (outflows) (50 = 20 + 30 + 40)	50		43,172,833,578	(33,494,268,007)
Cash and cash equivalents at the beginning of the year	60		68,991,415,929	74,551,503,101
Impact of exchange rate fluctuation	61		(8,029,310)	671,785

ITEMS	Codes	Notes	Current year	Previous year
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61)	70		112,156,220,197	41,057,906,879

PREPARER

(Signature, full name)



Nguyen Thi Thu Hang

CHIEF ACCOUNTANT

(Signature, full name)



Tran Tien Dung

Approve, April 20th 2026

LEGAL REPRESENTATIVE

(Signature, full name, seal)



Ph.D. Le Thang Binh

NOTES TO THE FINANCIAL STATEMENTS*At March 31st 2026***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 16th December 2025.

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 March 31st 2026 was 519 person (including 02 probationary employees and 11 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).
- Transactions denominated in foreign currencies are translated into Vietnamese Dong at the average exchange rate applicable at the transaction date. Any exchange differences arising from such transactions are recognized as income or expenses in the Statement of Profit or Loss.

III. ACCOUNTING STANDARD AND POLICY APPLIED**1. Accounting policy applied**

The Company has been applying the Vietnamese accounting system, issued following Decision No. 99/2025/TT-BTC dated October 27th, 2025 of the Ministry of Finance and related supplementary, revised documents.

2. Statement of compliance with Vietnamese accounting standards

- The Company has fully complied with the requirements of the current Vietnamese Accounting Standards and the Vietnamese Accounting Regime in the preparation and presentation of the Financial Statements.
- The Financial Statements present fairly and reasonably the financial position, results of operations, and cash flows 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:

	Year
+ 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:

- CFinance 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
- The current applicable corporate income tax (CIT) rate is 20% for manufacturing and business activities. In fiscal year 2026, the Company generated revenues but did not have any taxable income; therefore, this is considered the first year in which the preferential CIT rate of 10% is applied in accordance with the CIT incentive regulations.

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		374,475,474		356,169,155
+ VND		325,717,210		307,726,694
+ USD	1,857.67 #	48,758,264	1,857.67 #	48,442,461
- Cash at banks		5,314,444,723		68,635,246,774
+ VND		4,197,554,109		14,267,193,556
+ USD	591.49 #	15,506,195	612.86 #	15,950,240
+ EUR	36,276.04 #	1,101,384,419	1,790,921.47 #	54,352,102,978
- Deposits with term less than 3 months (EUR)	3,500,000 #	106,467,300,000		
Totals		112,156,220,197		68,991,415,929

02. Current financial investments

Investment in other entities:

	Ending balance			Beginning balance		
	Original cost	Recoverable value	Provision	Original cost	Recoverable	Provision
- Investments in subsidiaries	-	-	-	-	-	-
- Investments in associates, jointly controlled entities	8,820,000,000	-	8,820,000,000	8,820,000,000	-	8,820,000,000
+ 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	6,800,000,000	6,800,000,000	-	6,800,000,000	6,800,000,000	-
+ Danang Pharmaceutical Medical Equipment Joint Stock Company (Dapharco)	6,800,000,000	6,800,000,000	-	6,800,000,000	6,800,000,000	-
Totals	15,620,000,000	6,800,000,000	8,820,000,000	8,820,000,000	6,800,000,000	8,820,000,000

03. Receivable from customer:

	Ending balance		Beginning balance	
	Book Value	Provision	Book Value	Provision
<i>Short-term</i>				
- DANHSON-BG OOD	113,726,826,553		245,319,144,115	
- Dong Thap Psychiatric Hospital	5,205,724,200		5,016,495,400	
- FL DISTRIBUTION, s.r.o	3,135,862,897		3,134,607,968	
- Other receivables	130,723,598,866	4,594,439,971	129,535,831,953	4,594,439,971
Totals	252,792,012,516	4,594,439,971	383,006,079,436	4,594,439,971

04. Short-term advance to suppliers

	Ending balance		Beginning balance	
	Book Value	Provision	Book Value	Provision
- Joy – Maitreya International Ltd.	16,186,543,200	11,330,580,240	16,186,543,200	11,330,580,240
- Greensol Co., Ltd.	5,846,720,463	-	6,268,766,087	-
- Handaco Vietnam Co., Ltd.	3,297,000,000	-	3,297,000,000	-
- Other receivables	24,594,188,064	-	33,555,422,443	-
Totals	49,924,451,727	11,330,580,240	59,307,731,730	11,330,580,240

05. Other receivables:

	Ending balance		Beginning balance	
	Book Value	Provision	Book Value	Provision
- Short-term	8,615,955,218	15,212,183	6,379,279,372	15,212,183
Advance to employees	6,273,269,704	-	5,688,003,672	-
Mortgage, guarantee deposit	301,789,595	-	310,536,525	-
Accrued interest	-	-	-	-
Other receivables	2,040,895,919	15,212,183	380,739,175	15,212,183
- Long-term	-	-	-	-
Mortgage, guarantee deposit	-	-	-	-
Totals	8,615,955,218	15,212,183.00	6,379,279,372	15,212,183

06. Assets pending resolution:

	Ending balance		Beginning balance	
	Book Value	Provision	Book Value	Provision
- Other assets				
Totals				

07. Inventories:

	Ending balance		Beginning balance	
	Book Value	Recoverable value	Book Value	Recoverable value
- Goods in transition	11,530,737,422		6,380,329,004	
- Raw materials	72,674,696,898	3,851,891,398	68,938,174,008	4,367,965,385
- Tools and supplies	292,440,299		318,139,156	
- Work in progress	7,669,187,571		15,725,654,311	
- Finished products	60,187,016,621	820,979,722	43,586,405,409	820,979,722
- Goods				
Totals	152,354,078,811	4,672,871,120	134,948,701,888	5,188,945,107

08. Long-term asset in progress:

	Ending balance		Beginning balance	
	Original cost	Provision	Book Value	Provision
<i>a. Cost of long-term work in progress</i>				
<i>b. Construction in progress</i>				
- Pharmaceutical OSD Production Plant and High-tech Research and Development Center	615,031,775,014	615,031,775,014	1,312,500,531,193	1,312,500,531,193
- Nguyen Van Linh Office Building for Rent	101,683,225,069	101,683,225,069	91,579,319,637	91,579,319,637
- Other projects	1,360,791,295	1,360,791,295	1,345,767,221	1,345,767,221
Totals	718,075,791,378	718,075,791,378	1,405,425,618,051	1,405,425,618,051

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	215,239,263,528	15,316,904,578	-	375,127,961,896
Purchase in year		421,288,519	315,422,630	-	736,711,149
XDCB hình thành	385,278,149,364	347,148,105,543	4,653,982,333	-	737,080,237,240
Chuyển sang BĐS Đầu tư				-	-
Liquidate, disposal		196,622,562		-	196,622,562
Ending balance	144,571,793,790	215,463,929,485	15,632,327,208	-	1,112,748,287,723
ACCUMULATED DEPRECIATION					
Beginning balance	108,244,843,891	194,997,622,289	11,426,234,906	-	314,668,701,086
Depreciation in year	2,381,499,216	4,689,250,947	229,686,086	-	7,300,436,249
Liquidate, disposal		196,622,562		-	196,622,562
Ending balance	110,626,343,107	199,490,250,674	11,655,920,992	-	321,772,514,773
NET BOOK VALUE					
Beginning balance	36,326,949,899	20,241,641,239	3,890,669,672	-	60,459,260,810
Ending balance	33,945,450,683	15,973,678,811	3,976,406,216	-	790,975,772,950

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
Mua mới	-	-	-	-	-
Giảm khác	-	-	-	-	-
Ending balance	48,689,386,013	-	-	-	48,689,386,013
ACCUMULATED DEPRECIATION					
Beginning balance	13,442,961,481	-	-	-	13,442,961,481
Depreciation in year	232,637,778	-	-	-	232,637,778
Ending balance	13,675,599,259	-	-	-	13,675,599,259
NET BOOK VALUE					
Beginning balance	35,246,424,532	-	-	-	35,246,424,532
Ending balance	35,013,786,754	-	-	-	35,013,786,754

11. Long-term deferred costs

	Ending balance	Beginning balance
<i>a. Short-term prepaid expenses</i>	2,442,301,178	2,321,643,660
- Prepaid expenses on operating leases of fixed assets	261,274,997	125,787,991
- Tools and instruments are used	543,816,578	1,402,959,509
- Insurance costs	16,004,896	45,811,085
- Other service expenses	1,621,204,707	747,085,075
<i>b. Long-term prepaid expenses</i>	15,111,443,286	15,205,318,247
- Land rental fee	11,677,290,240	11,797,262,400
- Repair cost	-	-
- Other service expenses	3,434,153,046	3,408,055,847
Cộng	17,553,744,464	17,526,961,907

12. Loans and finance lease liabilities

	Ending balance	Additions	Reductions	Beginning balance
a. Short-term loans	215,473,142,823	117,077,368,433	98,451,107,232	196,846,881,622
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch	41,065,885,467		3,670,158,922	44,736,044,389
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Da Nang Branch	50,351,824,328	35,461,479,276	4,417,902,345	19,308,247,397
- Vietnam Technological and Commercial Joint Stock Bank - Da Nang Branch	22,220,076,571	22,220,076,571	20,941,252,141	20,941,252,141
- Vietnam Bank for Agriculture and Rural Development	92,617,356,457	59,395,812,586	66,663,193,824	99,884,737,695
- Danang City Development Investment Fund	9,218,000,000	-	2,758,600,000	11,976,600,000
b. Long-term loans	509,158,536,083	37,893,000,000	9,720,000,000	480,985,536,083
Long-term foreign currency loan (EUR)	228,015,000,000	-	9,720,000,000	237,735,000,000
- Danhson - BG Ltd (EUR)*	228,015,000,000	-	9,720,000,000	237,735,000,000
Long term loan VND	281,143,536,083	37,893,000,000	-	243,250,536,083
- Shareholder - Nguyen Phuong Vy	63,464,336,093	-	-	63,464,336,093
- Shareholder - Pham Huong Giang	78,649,999,990	-	-	78,649,999,990
- Danang City Development Investment	139,029,200,000	37,893,000,000		101,136,200,000
Totals	724,631,678,906	154,970,368,433	108,171,107,232	677,832,417,705

* 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		
Bach Khoa Refrigeration & Electrical Engineering Co., Ltd	12,633,012,002	27,729,514,986
Toan Phuc Chemical & Pharmaceutical Co., Ltd.	9,759,507,000	6,481,797,000
Danhson BG Ltd	8,742,672,000	72,145,826,400
METECNO (Vietnam) Co., Ltd.	7,646,882,725	9,182,517,856
Other short-term payables	67,259,516,630	84,339,832,077
Totals	106,041,590,357	199,879,488,319
b. Long-term trade payables		
Danhson BG Ltd	326,344,016,452	328,383,111,022
Totals	326,344,016,452	328,383,111,022

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		5,290,311,691		5,290,311,691	-
- Value-Added Tax (VAT) on imported goods		1,277,949,770	1,277,949,770		-
- Special consumption tax					-
- Import and export tax		104,643,376	116,820,424		(12,177,048)
- Enterprise income tax	14,656,471,831	13,444,770,274	17,381,066,861		10,720,175,244
- Personal income tax	1,951,494,859	15,430,869,107	11,281,936,132		6,100,427,834
- Tax on use of nature					-
- Land & housing tax, and rental charges		-			-
- Environment protection tax and other taxes		29,235,414,335	29,235,414,335		-
- Fee, charges and other obligations					-
Totals	16,607,966,690	64,783,958,553	59,293,187,522	5,290,311,691	16,808,426,030

b. Receivables

	Beginning balance	Receivables for the period	Receipts for the period	Amount deducted	Ending balance
- Deductible VAT	24,036,861,319	7,298,660,389		5,290,311,691	26,045,210,017
Totals	24,036,861,319	7,298,660,389	-	5,290,311,691	26,045,210,017

15. Accrued expenses

	Ending balance	Beginning balance
-GMP appraisal consultancy expense, drug registration and software copyright rental must be paid to Danhson BG Ltd.		126,268,287
- Accrued selling expenses	29,734,347,815	33,350,399,971
- Other accruals	2,583,889,944	1,059,116,251
Totals	32,318,237,759	34,535,784,509

16. Other payables

	Ending balance	Beginning balance
- Loan interest payable to Pham Huong Giang (Loan interest for the High-Tech Project)	34,500,085,295	32,281,883,973
Danhson - BG Ltd	29,518,831,325	28,725,497,227
Pham Huong Giang	3,031,036,416	2,835,359,387
Nguyễn Phương Vy	1,810,133,310	719,884,236
Others		1,143,123
- Trade Union fees	63,027,250	56,556,486
- Dividends and profits paid		-
- Other short-term payables(*)	1,930,013,170	280,767,798
Totals	36,493,125,715	32,619,208,257

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 01/01/2025	209,380,000,000	181,169,607,584	-	304,136,126,279	70,241,659,293	764,927,393,156
Profit in last year	-	-	-	-	85,749,552,728	85,749,552,728
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	-	-	-	-	-	-
At as 31/12/2025	209,380,000,000	181,169,607,584	-	374,134,185,572	85,993,152,728	850,676,945,884
Profit in last year	-	-	-	-	33,753,816,504	33,753,816,504
Distributed bonus and welfare fund	-	-	-	-	-	-
Distributed Investment and development fund	-	-	-	85,993,152,728	(85,993,152,728)	-
Dividends distribution	-	-	-	-	-	-
Buy back and cancel treasury shares	-	-	-	-	-	-
As at 31/03/2026	209,380,000,000	-	-	460,127,338,300	33,753,816,504	884,430,762,388

b. Corporate funds

	Ending balance	Beginning balance
- Development Investment Fund	460,127,338,300	374,134,185,572

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 the sale of goods and finished products.	135,631,131,638	140,549,407,023
Service revenue	54,545,457	51,212,123
Totals	135,685,677,095	140,600,619,146

02. Deductions*Including:*

- Trade discount
- Sales discount
- Sales returns

Totals

Current year	Previous year
-	-
-	900,733,305
628,124,578	119,322,900
628,124,578	1,020,056,205

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	Previous year
55,947,947,162	62,958,545,178
(291,792,480)	-
55,656,154,682	62,958,545,178

04. Financial income

- Interest income
- Realized foreign exchange gain

Totals

Current year	Previous year
68,827,934	518,546,960
16,495,752,688	14,884,098
16,564,580,622	533,431,058

05. Financial expenses

- Interest loan
- Unrealized exchange loss
- Realized exchange loss

Totals

Current year	Previous year
4,512,121,281	1,856,621,206
-	5,911,524,602
51,702,812	167,032,124
4,563,824,093	7,935,177,932

06. Other income

- Liquidation and sale of fixed assets
- Other incomes

Totals

Current year	Previous year
29,034,092	-
607	70,063,096
29,034,699	70,063,096

07. Other expense

- Administrative penalties
- Other expenses

Totals

Current year	Previous year
10,000,000	-
17,000	8,593,834
10,017,000	8,593,834

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
- Other monetary expenses
- Other expenses

Totals

Current year	Previous year
7,410,412,168	7,278,989,639
7,638,889	15,045,673
16,483,768	12,980,692
250,566,123	204,019,170
160,903,483	183,202,951
640,069,212	708,918,575
437,365,113	441,197,935
15,018,740,687	15,298,570,369
231,644,699	237,947,160
24,173,824,142	24,380,872,164

09. Administration expenses

- Employee expenses
- Raw materials and packaging costs
- Tools and supplies expenses
- Depreciation expenses of fixed assets
- Taxes, Fees and Charges
- Provision cost
- External services cost
- Other Cash Expenses

Totals

Current year	Previous year
12,005,978,287	14,372,995,165
1,642,313,065	2,019,098,332
84,386,623	79,295,402
2,001,326,875	1,707,630,359
126,459,180	145,558,995
-	-
3,590,704,196	2,952,803,165
3,498,526,242	4,396,349,168
22,949,694,468	25,673,730,586

10. Deferred income tax (expenses) credit

Current year	Previous year
(2,900,933,325)	-

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

VIII. COMPARATIVE INFORMATION

As at December 31st 2025, the Company still had a balance recorded under the item "Funding sources, other funds."

Pursuant to Circular No. 99/2025/TT-BTC dated October 27 2025, the Board of Directors decided to reclassify this balance to the item "Other payables" for the financial reporting period as at 31 March 2026.

Item	Code	As at 01/01/2026 <i>Balance carried forward</i>	As at 31/12/2025 <i>Previously reported</i>	Difference
Other short-term payables	320	142,553,520	-	142,553,520
Funding sources	431	-	142,553,520	(142,553,520)



Nguyen Thi Thu Hang
Preparer



Tran Tien Dung
Chief Accountant




Le Thang Binh
General Director

Da Nang, April 20th 2026