



FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025



January 12, 2026

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

No. 27 Nguyen Thai Hoc Street, Long Xuyen Ward, An Giang Province



AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 27 Nguyen Thai Hoc Street, Long Xuyen Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

BALANCE SHEET

(As of December 31, 2025)

Unit: VND

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|------------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 791,440,789,100 | 609,778,715,709 |
| I. Cash and cash equivalents | 110 | V.1 | 125,493,642,022 | 13,948,008,363 |
| 1. Cash | 111 | | 125,493,642,022 | 13,948,008,363 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | 51,947,651,256 | 6,097,651,256 |
| 1. Trading securities | 121 | | 1,097,651,256 | 1,097,651,256 |
| 2. Provisions for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2a | 50,850,000,000 | 5,000,000,000 |
| III. Short-term receivables | 130 | | 248,656,950,506 | 258,783,146,773 |
| 1. Short-term trade receivables | 131 | V.3 | 154,328,616,775 | 179,484,989,939 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 34,596,156,025 | 11,395,809,469 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivable according to the progress of construction contract | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5a | 64,332,896,579 | 72,277,704,717 |
| 7. Allowance for short-term doubtful debts | 137 | V.6 | (4,600,718,873) | (4,375,357,352) |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | | 341,450,986,601 | 308,381,483,918 |
| 1. Inventories | 141 | V.7 | 341,450,986,601 | 308,381,483,918 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 23,891,558,715 | 22,568,425,399 |
| 1. Short-term prepaid expenses | 151 | V.8a | 703,417,818 | 521,868,117 |
| 2. Deductible VAT | 152 | | 23,020,588,406 | 22,046,557,282 |
| 3. Taxes and other receivables from the State | 153 | | 167,552,491 | - |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |
| B- NON-CURRENT ASSETS | 200 | | 572,083,708,989 | 484,500,169,796 |
| I. Long-term receivables | 210 | | 9,922,505,478 | 4,954,484,111 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivable | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | V.5b | 9,922,505,478 | 4,954,484,111 |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|-------|--------------------------|--------------------------|
| II. Fixed assets | 220 | | 401,716,726,273 | 409,569,275,905 |
| 1. Tangible fixed assets | 221 | V.9 | 321,849,395,361 | 332,661,038,753 |
| - Historical cost | 222 | | 481,818,350,194 | 467,835,369,452 |
| - Accumulated depreciation | 223 | | (159,968,954,833) | (135,174,330,699) |
| 2. Financial leased assets | 224 | V.10 | 61,718,901,019 | 55,314,565,893 |
| - Historical cost | 225 | | 68,420,125,038 | 72,153,583,937 |
| - Accumulated depreciation | 226 | | (6,701,224,019) | (16,839,018,044) |
| 3. Intangible fixed assets | 227 | V.11 | 18,148,429,893 | 21,593,671,259 |
| - Initial cost | 228 | | 20,510,164,376 | 23,918,228,698 |
| - Accumulated amortization | 229 | | (2,361,734,483) | (2,324,557,439) |
| III. Investment property | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in process | 240 | | 125,438,110,860 | 47,427,697,783 |
| 1. Long-term work in process | 241 | | - | - |
| 2. Construction-in-progress | 242 | V.12 | 125,438,110,860 | 47,427,697,783 |
| V. Long-term financial investments | 250 | | 17,130,750,000 | 17,130,750,000 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | V.2b | 17,130,750,000 | 17,130,750,000 |
| 3. Investments in other entities | 253 | V.2b | - | - |
| 4. Provisions for devaluation of long-term financial investments | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | V.2a | - | - |
| VI. Other non-current assets | 260 | | 17,875,616,378 | 5,417,961,997 |
| 1. Long-term prepaid expenses | 261 | V.8b | 17,875,616,378 | 5,417,961,997 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 1,363,524,498,089 | 1,094,278,885,505 |
| C - LIABILITIES | 300 | | 909,229,115,307 | 694,419,479,026 |
| I. Current liabilities | 310 | | 792,596,680,202 | 575,850,059,614 |
| 1. Short-term trade payables | 311 | V.13 | 93,879,304,480 | 116,186,090,928 |
| 2. Short-term advances from customers | 312 | V.14 | 9,460,079,631 | 5,840,952,759 |
| 3. Taxes and other obligations to the State Budget | 313 | V.15 | 13,568,247,371 | 11,518,187,495 |
| 4. Payables to employees | 314 | V.16 | - | - |
| 5. Short-term accrued expenses | 315 | V.17 | 1,570,510,420 | 1,013,603,826 |
| 6. Short-term inter-company payable | 316 | | - | - |
| 7. Payable according to the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | V.18 | 47,758,597,775 | 379,827,892 |
| 9. Other short-term payables | 319 | V.19 | 99,161,837,492 | 1,091,395,710 |
| 10. Short-term borrowings and financial leases | 320 | V.20a | 515,594,422,349 | 422,757,402,847 |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.21 | 11,603,680,684 | 17,062,598,157 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|-------|--------------------------|--------------------------|
| II. Non-current liabilities | 330 | | 116,632,435,105 | 118,569,419,412 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for working capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term borrowings and financial leases | 338 | V.20b | 116,632,435,105 | 118,569,419,412 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liability | 341 | | - | - |
| 12. Provisions for long-term payables | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |
| D - OWNER'S EQUITY | 400 | | 454,295,382,782 | 399,859,406,479 |
| I. Owner's equity | 410 | | 454,295,382,782 | 399,859,406,479 |
| 1. Owner's capital | 411 | V.22a | 266,152,680,000 | 231,439,410,000 |
| - Ordinary shares carrying voting rights | 411a | | 266,152,680,000 | 231,439,410,000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premiums | 412 | V.22a | 34,984,290,700 | 25,726,714,700 |
| 3. Bond conversion options | 413 | | - | - |
| 4. Other sources of capital | 414 | | - | - |
| 5. Treasury stocks | 415 | | - | - |
| 6. Differences on asset revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | V.22a | 101,242,219,168 | 93,803,543,069 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | V.22a | 51,916,192,914 | 48,889,738,710 |
| - Retained earnings accumulated to the end of the previous period | 421a | | - | 48,889,738,710 |
| - Retained earnings of the current period | 421b | | 51,916,192,914 | - |
| 12. Construction investment fund | 422 | | - | - |
| II. Other sources and funds | 430 | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 440 | | 1,363,524,498,089 | 1,094,278,885,505 |

An Giang, January 12, 2026



Do Thi Kim Len
Preparer

Tran Nguyen Minh Hien
Chief Accountant

Nguyen Van Kha
General Director

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 27 Nguyen Thai Hoc Street, Long Xuyen Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

INCOME STATEMENT


For the Fourth Quarter of 2025


Unit: VND

| ITEMS | Code | Note | Accumulated from the beginning of the year | | | |
|---|------|--------|--|-----------------|-----------------|-----------------|
| | | | Current year | Previous year | Current year | Previous year |
| 1. Revenue from sales of goods and provisions of services | 01 | VI.1 | 234,168,742,475 | 224,452,943,605 | 848,135,753,173 | 799,149,067,144 |
| 2. Revenue deductions | 02 | VI.2 | 986,894,921 | 929,532,070 | 3,461,755,453 | 5,887,873,702 |
| 3. Net revenue | 10 | | 233,181,847,554 | 223,523,411,535 | 844,673,997,720 | 793,261,193,442 |
| 4. Cost of sales | 11 | VI.3 | 157,266,770,705 | 154,257,207,600 | 589,133,708,669 | 560,244,231,092 |
| 5. Gross profit | 20 | | 75,915,076,849 | 69,266,203,935 | 255,540,289,051 | 233,016,962,350 |
| 6. Financial income | 21 | VI.4 | 177,894,020 | 863,424,354 | 620,433,325 | 2,974,573,855 |
| 7. Financial expenses | 22 | VI.5 | 11,342,772,798 | 8,337,134,436 | 42,606,632,079 | 32,597,535,588 |
| In which: Loan interest expenses | 23 | | 10,755,573,134 | 7,411,932,138 | 39,511,710,248 | 29,377,177,633 |
| 8. Selling expenses | 25 | VI.6 | 30,859,925,530 | 29,858,351,594 | 103,359,913,113 | 97,704,189,406 |
| 9. General and administration expenses | 26 | VI.7 | 14,378,436,635 | 14,161,826,338 | 48,123,349,197 | 45,094,611,404 |
| 10. Net operating profit | 30 | | 19,511,835,906 | 17,772,315,921 | 62,070,827,987 | 60,595,199,807 |
| 11. Other income | 31 | VI.8 | 213,204,403 | 44,437,328 | 3,696,781,143 | 182,542,399 |
| 12. Other expenses | 32 | VI.9 | - | - | 115,000 | 296,558,708 |
| 13. Other profit/(loss) | 40 | | 213,204,403 | 44,437,328 | 3,696,666,143 | (114,016,309) |
| 14. Total accounting profit before tax | 50 | | 19,725,040,309 | 17,816,753,249 | 65,767,494,130 | 60,481,183,498 |
| 15. Current income tax | 51 | V.15 | 5,088,575,239 | 3,387,999,509 | 13,851,301,215 | 11,591,444,788 |
| 16. Deferred income tax | 52 | | - | - | - | - |
| 17. Profit after tax | 60 | | 14,636,465,070 | 14,428,753,740 | 51,916,192,915 | 48,889,738,710 |
| 18. Earnings per share | 70 | VI.10a | 549 | 2,025 | 1,806 | 1,940 |
| 19. Diluted earnings per share | 71 | VI.10a | 549 | 2,025 | 1,806 | 1,940 |

An Giang, January 12, 2026


 Do Thi Kim Len
 Preparer


 Tran Nguyen Minh Hien
 Chief Accountant


 Nguyen Van Kha
 General Director


AGIMEXPARM PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 27 Nguyen Thai Hoc Street, Long Xuyen Ward, An Giang Province, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the Fourth Quarter of 2025

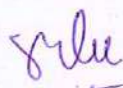
Unit: VND

| ITEMS | Code | Note | Accumulated from the beginning of the year | |
|---|-----------|----------------------------|--|--------------------------|
| | | | Current year | Previous year |
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 65,767,494,130 | 60,481,183,498 |
| 2. Adjustments | | | | |
| - Depreciation/Amortization of fixed assets and investment properties | 02 | V.9, V.10, V.11 | 36,832,268,615 | 31,890,192,894 |
| - Provisions and allowances | 03 | V.6 | 225,361,521 | 26,494,970 |
| - Exchange gain/(loss) due to revaluation of monetary items in foreign currencies | 04 | VI.5 | (19,223,884) | 128,036,451 |
| - Gain/(loss) from investing activities | 05 | VI.5, VI.10 | (3,304,277,552) | (102,675,456) |
| - Interest expenses | 06 | VI.6 | 39,511,710,248 | 29,377,177,633 |
| - Others | 07 | | - | - |
| 3. Operating profit before changes of working capital | 08 | | 139,013,333,078 | 121,800,409,990 |
| - Increase/(decrease) of receivables | 09 | | 20,951,134,073 | (19,287,845,531) |
| - Increase/(decrease) of inventories | 10 | | (33,069,502,683) | (17,895,573,848) |
| - Increase/(decrease) of payables | 11 | | 113,030,913,362 | 20,368,410,594 |
| - Increase/(decrease) of prepaid expenses | 12 | | (16,927,472,187) | 21,083,342 |
| - Increase/(decrease) of trading securities | 13 | | - | - |
| - Interests paid | 14 | | (39,359,499,610) | (29,279,383,452) |
| - Corporate income tax paid | 15 | V.15 | (11,735,497,308) | (10,582,967,422) |
| - Other cash inflows | 16 | | - | 2,460,000 |
| - Other cash outflows | 17 | V.20 | (12,199,909,584) | (4,391,806,953) |
| Net cash flows from operating activities | 20 | | 159,703,499,141 | 60,754,786,720 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other long-term assets | 21 | V.4, V.9, V.10, V.12, V.13 | (155,550,830,700) | (223,273,767,719) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | 53,349,409,710 | 17,522,594,093 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | | (45,850,000,000) | (7,000,000,000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | - | 7,000,000,000 |
| 5. Investments into other entities | 25 | | - | - |
| 6. Withdrawals of investments in other entities | 26 | | - | - |
| 7. Interest earned, dividends and profits received | 27 | V.5a, VI.5 | - | 367,100,959 |
| Net cash flows from investing activities | 30 | | (148,051,420,990) | (205,384,072,667) |

| ITEMS | Code | Note | Accumulated from the beginning of the year | |
|--|-----------|---------|--|-------------------------------|
| | | | Current year | Previous year |
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from issuing stocks and capital contributions from owners | 31 | | 20,829,546,000 | - |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | V.19a,b | 792,244,234,495 | 715,297,928,544 |
| 4. Repayment for loan principal | 34 | V.19a | (669,682,940,817) | (565,524,106,584) |
| 5. Payments for financial leased assets | 35 | V.19a,b | (31,661,258,484) | (19,322,133,434) |
| 6. Dividends and profit paid to the owners | 36 | V.21d | (11,861,524,400) | (463,224,020) |
| <i>Net cash flows from financing activities</i> | <i>40</i> | | <u><u>99,868,056,794</u></u> | <u><u>129,988,464,506</u></u> |
| Net cash flows during the period | 50 | | 111,520,134,945 | (14,640,821,441) |
| Beginning cash and cash equivalents | 60 | V.1 | 13,948,008,363 | 28,593,912,944 |
| Effects of fluctuations in foreign exchange rates | 61 | | 25,498,714 | (5,083,140) |
| Ending cash and cash equivalents | 70 | V.1 | <u><u>125,493,642,022</u></u> | <u><u>13,948,008,363</u></u> |



Do Thi Kim Len
Preparer



Tran Nguyen Minh Hien
Chief Accountant

An Giang, January 12, 2026



Nguyen Van Kha
General Director

NOTES TO THE FINANCIAL STATEMENTS

For the Fourth Quarter of 2025

I. GENERAL INFORMATION

1. Ownership form

Agimexpharm Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating field

The Company's operating fields are industrial production and trading.

3. Principal business activities

Principal business activities of the Company are to manufacture medicines, pharmaceutical chemicals and pharmaceutical materials; trade optical, medical, dental and hospital equipment; trade medicines, pharmaceutical products; trade nutritious food; produce and trade cosmetics; trade materials and ancillary materials, pharmaceutical chemicals for pharmaceutical production; trade vaccines and medical biological products; manufacture bottled water (the Company must comply with the Law on food safety and hygiene during operation course); manufacture dietary supplements; manufacture, trade and process essential oil from herbs; manufacture and trade food, nutritious food and dietary supplements.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Joint venture

The Company only invests in USA-AGP Pharma, LLC headquartered at No. 14314 Brookhurst Street, Graden Grove City, California, 92843. Principal business activities of this joint venture are to package and trade bottled capsules and tablets of dietary supplements, pharmaceutical products, ganoderma, cordyceps. As of the balance sheet date, the Company's capital contribution rate at this joint venture is 43.24% since the capital contribution had not been fully made. However, in accordance with the Business Cooperation Contract No. 01/HDHTKD dated March 18, 2019, the Company's voting rights and ownership ratio remain at 50%.

6. Statement of information comparability on the Interim Financial Statements

The corresponding figures in the previous period can be comparable with figures in the current period.

7. Headcount

As of the balance sheet date, the Company's headcount is 489 (headcount at the beginning of the year: 490).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated December 22, 2014, the Circular No. 53/2016/TT-BTC dated March 21, 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - An Giang Branch, where the Company frequently conducts transactions.

- For monetary items in foreign currencies classified as liabilities: the selling rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – An Giang Branch, where the Company frequently conducts transactions.

3. Cash

Cash includes cash on hand and demand deposits.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's revenues.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of the shares is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM and those of State-owned enterprises equitized in form of public offering: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the Company's ownership rate of charter capital over the total actual charter capital invested.

Increases/decreases in the provisions for devaluation of trading securities as of the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include: term deposits, bonds for the purpose of receiving periodical interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the

basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

Investments in joint venture

Joint venture

A joint venture is an entity which is established by a contractual arrangement whereby the Company and the involved parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

Initial recognition

Investments in joint venture are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues.

Provisions for impairment of investments in joint venture

Provisions for impairment of investments in joint venture are made when the joint venture suffers from losses at the rate equal to the difference between the actual capital invested by investors in joint venture and the actual owner's equity multiplying (x) by the ownership rate of the charter capital actually contributed by the Company in the joint venture. If the joint venture is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/decreases in the provisions for impairment of investments in joint venture as of the balance sheet date are recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include:

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Expenses of fixed asset repairs

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|--------------------------|--------------|
| Buildings and structures | 05 – 25 |
| Machinery and equipment | 02 – 15 |
| Vehicles | 05 – 10 |
| Office equipment | 03 – 10 |

9. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of the financial leased assets are as follows:

| <u>Fixed assets</u> | <u>Years</u> |
|-------------------------|--------------|
| Machinery and equipment | 03 – 15 |

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method over the term specified in the land use right certificate. If the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 10 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Interim Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts contributed by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandises to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, the revenue is recorded

only when those specific conditions are no longer exist and buyers retains no right to return products (except for the case that such returns are in exchange for other merchandise or services).

- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

16. Revenue deductions

Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing products, merchandises, in which revenues are derecognized.

In case of products, merchandise provided in the previous periods but trade discounts, sales allowances, sales returns incurred in the current period, revenues are derecognized as follows:

- If sales allowances, trade discounts, sales returns incur prior to the release of the Interim Financial Statements, revenues are derecognized on the Interim Financial Statements of the current period.
- If sales allowances, trade discounts, sales returns incur after the release of the Interim Financial Statements, revenues are derecognized on the Interim Financial Statements of the following period.

17. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

18. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

21. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in compliance with the accounting policy in the preparation and presentation of the Interim Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------|------------------------|--------------------------|
| Cash on hand | 7,860,159,984 | 4,791,483,403 |
| Demand deposits | 117,633,482,038 | 9,156,524,960 |
| Total | 125,493,642,022 | 13,948,008,363 |

(Of which: Cash held in blocked accounts amounted to VND 98,404,390,567)

2. Financial investments

The financial investments of the Company include trading securities, held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Trading securities

| | <u>Ending balance</u> | | | <u>Beginning balance</u> | | |
|--|------------------------|----------------------|------------------|--------------------------|----------------------|------------------|
| | <u>Original amount</u> | <u>Fair value</u> | <u>Provision</u> | <u>Original amount</u> | <u>Fair value</u> | <u>Provision</u> |
| <i>Shares</i> | | | | | | |
| Imexpharm Corporation | 1,052,350,306 | 8,302,140,000 | - | 1,052,350,306 | 7,432,392,000 | - |
| Mekophar Chemical Pharmaceutical Joint-Stock Company | 45,300,950 | 119,199,900 | - | 45,300,950 | 135,346,500 | - |
| Total | 1,097,651,256 | 8,421,339,900 | - | 1,097,651,256 | 7,567,738,500 | - |

2b. Held-to-maturity investments

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---|------------------------|-----------------------|--------------------------|-----------------------|
| | <u>Original amount</u> | <u>Carrying value</u> | <u>Original amount</u> | <u>Carrying value</u> |
| <i>Short-term</i> | | | | |
| Deposits of which term is 12 months and the interest rate is 5.3%/year ⁽ⁱ⁾ | 5,000,000,000 | 5,000,000,000 | 5,000,000,000 | 5,000,000,000 |
| Deposits of which term is 1 month and the interest rate is 2%/year ⁽ⁱⁱ⁾ | 45,850,000,000 | 45,850,000,000 | - | - |
| Total | 50,850,000,000 | 50,850,000,000 | 5,000,000,000 | 5,000,000,000 |

⁽ⁱ⁾ This deposit is pledged as collateral for loans obtained from Vietnam Joint Stock Commercial Bank for Industry and Trade – An Giang Branch (see Note V.19a).

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- (ii) This deposit is pledged as security for the margin required to open an import letter of credit (L/C) at Vietnam Joint Stock Commercial Bank for Industry and Trade – An Giang Branch.

2c. Investments in other entities

| | Ending balance | | Beginning balance | |
|-------------------------------------|-----------------------|-----------|-----------------------|-----------|
| | Original amount | Provision | Original amount | Provision |
| <i>Investments in joint venture</i> | | | | |
| USA-AGP Pharma, LLC ⁽ⁱ⁾ | 17,130,750,000 | - | 17,130,750,000 | - |
| Total | 17,130,750,000 | - | 17,130,750,000 | - |

- (i) Pursuant to Investment Certificate No. 201900695, initially issued on July 19, 2019 and amended for the first time on April 9, 2022 by the Ministry of Planning and Investment, the Company invested VND 19,663,050,000 (USD 850,000), equivalent to 50% of the charter capital, in USA-AGP Pharma, LLC. As at the end of the accounting period, the Company had invested VND 17,130,750,000 (USD 735,000), equivalent to 43.24% of the charter capital. The remaining charter capital yet to be contributed to USA-AGP Pharma, LLC amounted to VND 2,532,300,000 (equivalent to USD 115,000). As the business operations of USA-AGP Pharma, LLC have not progressed as planned, Agimexpharm Pharmaceutical Joint Stock Company has decided to extend the deadline for the remittance of the remaining capital contribution in accordance with the overseas investment certificate granted.

Fair value

Fair value of investments with listed price is measured at the listed price as of the balance sheet date. The Company has not measured the fair value of the investments without listed price because there is no specific instruction on measurement of fair value.

Operation of the joint venture

USA-AGP Pharma, LLC is a manufacturing and trading facility producing bottled capsule and tablet products, including dietary supplements, herbal medicines, Ganoderma lucidum, and Cordyceps sinensis products. USA-AGP Pharma, LLC was granted its business license on February 15, 2023 and officially commenced business operations in 2024.

Transactions with the joint venture

During the year, the Company recorded sales transactions with USA-AGP Pharma, a joint venture, amounting to VND 811,819,187 (previous period: VND 201,871,420).

3. Short-term trade receivables

| | Ending balance | Beginning balance |
|--|------------------------|------------------------|
| <i>Receivables from related parties</i> | - | 962,864,189 |
| Imexpharm Corporation | - | 962,864,189 |
| <i>Receivables from other customers</i> | 154,328,616,775 | 178,522,125,750 |
| Tue Nam Pharmaceutical Co., Ltd. | 639,161,755 | 8,745,623,271 |
| Trans-Asia Hospital Investment Joint-Stock Company | 5,066,423,562 | 8,931,091,099 |
| Pharmacy Pharmacy Joint Stock Company | 12,909,406,111 | 8,009,590,959 |
| Nagomed Co., Ltd. | 7,046,968,659 | 6,601,107,705 |
| Other customers | 128,666,656,688 | 146,234,712,716 |
| Total | 154,328,616,775 | 179,484,989,939 |

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Some short-term trade receivables, of which any time of carrying value is VND 107,000,000,000, have been mortgaged to secure the loans from Banks (see Note No. V.19a).

4. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Khang Gia Design - Construction - Trading Company Limited | - | 10,106,742,018 |
| TRUKING TECHNOLOGY LIMITED | 25,929,687,500 | - |
| Nguyen Phuc Mechanical Joint Stock Company | 1,102,811,883 | - |
| Other suppliers | 7,563,656,642 | 1,289,067,451 |
| Total | 34,596,156,025 | 11,395,809,469 |

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>In which:</i> | | |
| Short-term prepayments to suppliers for the acquisition of fixed assets/capital construction | 28,031,281,511 | 10,873,072,018 |

5. Other receivables
5a. Other short-term receivables

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|--------------------------------------|-----------------------|------------------|--------------------------|------------------|
| | <u>Value</u> | <u>Allowance</u> | <u>Value</u> | <u>Allowance</u> |
| Advances | 36,804,570,162 | - | 37,039,568,135 | - |
| Term deposit interest to be received | 90,673,153 | - | 88,027,397 | - |
| Short-term mortgages, deposits | 25,203,978,542 | - | 32,297,027,947 | - |
| Other short-term receivables | 2,233,674,722 | - | 2,853,081,238 | - |
| Total | 64,332,896,579 | - | 72,277,704,717 | - |

5b. Other long-term receivables

This item reflects long-term mortgages and deposits.

6. Doubtful debts

| | <u>Ending balance</u> | | <u>Beginning balance</u> | |
|---|------------------------|---------------------------|--------------------------|---------------------------|
| | <u>Original amount</u> | <u>Recoverable amount</u> | <u>Original amount</u> | <u>Recoverable amount</u> |
| Receivables from other organizations and individuals - <i>Trade receivables</i> | 4,600,718,873 | - | 4,375,357,352 | - |
| Total | 4,600,718,873 | - | 4,375,357,352 | - |

Changes in allowances for short-term doubtful debts are as follows:

| | <u>Accumulated from the beginning of the year</u> | |
|--------------------------|---|----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Beginning balance | 4,375,357,352 | 4,348,862,382 |
| Extraction for allowance | 225,361,521 | 26,494,970 |
| Ending balance | 4,600,718,873 | 4,375,357,352 |

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7. Inventories

| | Ending balance | | Beginning balance | |
|------------------------|------------------------|-----------|------------------------|-----------|
| | Original costs | Allowance | Original costs | Allowance |
| Materials and supplies | 175,704,568,367 | - | 158,690,608,803 | - |
| Work-in-process | 19,440,823,444 | - | 23,778,998,017 | - |
| Finished goods | 144,671,276,715 | - | 124,631,128,058 | - |
| Merchandise | 1,509,185,272 | - | 1,280,749,040 | - |
| Goods sent for sale | 125,132,803 | - | - | - |
| Total | 341,450,986,601 | - | 308,381,483,918 | - |

Some inventories, of which the ending balance of carrying value is VND 267,000,000,000, have been mortgaged to secure the loans from Banks (see Note No. V.19a).

8. Prepaid expenses**8a. Short-term prepaid expenses**

| | Ending balance | Beginning balance |
|-----------------------------------|--------------------|--------------------|
| Expenses of tools | - | 60,026,030 |
| Other short-term prepaid expenses | 703,417,818 | 461,842,087 |
| Total | 703,417,818 | 521,868,117 |

8b. Long-term prepaid expenses

| | Ending balance | Beginning balance |
|----------------------------------|-----------------------|----------------------|
| Expenses of tools | 6,920,235,741 | 2,958,322,313 |
| Expenses of fixed asset repairs | 5,247,988,497 | 895,328,687 |
| Other long-term prepaid expenses | 5,707,392,140 | 1,564,310,997 |
| Total | 17,875,616,378 | 5,417,961,997 |

9. Tangible fixed assets

Increases/(decreases) of tangible fixed assets are presented in the attached Appendix 01.

Some tangible fixed assets, of which the carrying values are VND 272,574,308,705, have been mortgaged to secure the loans from Banks (see Notes No. V.19a and V.19b).

10. Financial leased assets

| | Machinery and equipment |
|----------------------------|-------------------------|
| Historical costs | |
| Beginning balance | 72,153,583,937 |
| Increase during the period | 46,867,030,780 |
| Purchase during the period | (50,600,489,679) |
| Ending balance | 68,420,125,038 |
| Depreciation | |
| Beginning balance | 16,839,018,044 |
| Increase during the period | 10,472,505,255 |
| Purchase during the period | (20,610,299,280) |
| Ending balance | 6,701,224,019 |

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| | <u>Machinery and equipment</u> |
|-------------------|------------------------------------|
| Carrying values | |
| Beginning balance | <u>55,314,565,893</u> |
| Ending balance | <u>61,718,901,019</u> |

11. Intangible fixed assets

| | <u>Land use right</u> | <u>Computer software</u> | <u>Total</u> |
|---|-----------------------|------------------------------|-----------------------|
| Initial costs | | | |
| Beginning balance | 22,114,149,854 | 1,804,078,844 | 23,918,228,698 |
| Increase during the period | - | - | - |
| Decrease during the period | (3,408,064,322) | - | (3,408,064,322) |
| Ending balance | <u>18,706,085,532</u> | <u>1,804,078,844</u> | <u>20,510,164,376</u> |
| <i>In which:</i> | | | |
| Assets fully amortized but still in use | - | 1,804,078,844 | 1,804,078,844 |
| Assets waiting for liquidation | - | - | - |
| Amortization | | | |
| Beginning balance | 520,478,595 | 1,804,078,844 | 2,324,557,439 |
| Amortization during the period | 37,177,044 | - | 37,177,044 |
| Ending balance | <u>557,655,639</u> | <u>1,804,078,844</u> | <u>2,361,734,483</u> |
| Carrying values | | | |
| Beginning balance | 21,593,671,259 | - | 21,593,671,259 |
| Ending balance | <u>18,148,429,893</u> | <u>-</u> | <u>18,148,429,893</u> |
| <i>In which:</i> | | | |
| Assets temporarily not in use | - | - | - |
| Assets waiting for liquidation | - | - | - |

All land use rights, of which the carrying values are VND 18,148,429,893, has been mortgaged to secure the loans from Banks (see Note No. V.19a).

12. Construction-in-progress

| | Beginning balance | Increase during the period | Inclusion into fixed assets during the period | Allocation of prepaid expenses during the year | Ending balance |
|--|----------------------|-------------------------------|---|--|-----------------|
| Acquisition of fixed assets | 9,800,000,000 | - | - | - | 9,800,000,000 |
| Construction-in-progress | 37,627,697,783 | 99,446,511,548 | (14,175,024,589) | (7,261,073,882) | 115,638,110,860 |
| - Expansion of pharmaceutical plant – Binh Hoa | 3,545,018,862 | 14,192,809,054 | - | - | 17,737,827,916 |
| - Expansion of Air Filtration System at pharmaceutical plant – Binh Hoa | - | 5,124,192,070 | (5,124,192,070) | - | - |
| - Construction of liquid medicine plant – Binh Hoa | 16,744,234,609 | 59,222,991,355 | - | - | 75,967,225,964 |
| - Air Filtration System at Liquid Medicine Plant – Binh Hoa | - | 11,871,037,947 | - | - | 11,871,037,947 |
| - Renovation Project at Da Nang Branch | 4,449,073,882 | - | - | (4,449,073,882) | - |

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| | Beginning balance | Increase during the period | Inclusion into fixed assets during the period | Allocation of prepaid expenses during the year | Ending balance |
|---------------|-----------------------|----------------------------|---|--|------------------------|
| - Other works | 12,889,370,430 | 9,035,481,122 | (9,050,832,519) | (2,812,000,000) | 10,062,019,033 |
| Total | 47,427,697,783 | 99,446,511,548 | (14,175,024,589) | (7,261,073,882) | 125,438,110,860 |

13. Short-term trade payable

| | Ending balance | Beginning balance |
|---|-----------------------|------------------------|
| <i>Payables to related party</i> | <i>3,031,598,285</i> | <i>2,651,071,764</i> |
| Imexpharm Corporation | 3,031,598,285 | 2,651,071,764 |
| <i>Payables to other suppliers</i> | <i>90,847,706,195</i> | <i>113,535,019,164</i> |
| Branch of Glandcore Company Limited | 15,843,717,996 | 13,660,348,610 |
| Phuong Phuc Pharmaceutical Chemical Company Limited | - | 22,197,386,999 |
| Constantia Vietnam Manufacturing Co., Ltd. | 5,541,462,649 | 5,603,123,991 |
| Other suppliers | 69,462,525,550 | 72,074,159,564 |
| Total | 93,879,304,480 | 116,186,090,928 |

| | Ending balance | Beginning balance |
|--|----------------|-------------------|
| <i>In which:</i> | | |
| Short-term prepayments to suppliers for the acquisition of fixed assets/capital construction | 15,783,370,430 | 1,429,549,769 |

14. Short-term advances from customers

| | Ending balance | Beginning balance |
|-------------------------------|----------------------|----------------------|
| Thien Dien Pharmaceutical JSC | 2,999,999,997 | 2,999,999,997 |
| Ms. Le Bich Ngoc | 717,987,229 | 649,032,372 |
| Ms. Le Thi Hoang My | 198,901,921 | 209,777,055 |
| Ms. Nguyen Thi Ngoc Phung | 36,439,736 | 128,167,200 |
| Other customers | 5,506,750,748 | 1,853,976,135 |
| Total | 9,460,079,631 | 5,840,952,759 |

15. Taxes and other obligations to the State Budget

| | Beginning balance | | Movements during the period | | Ending Balance | |
|-----------------------------------|-----------------------|------------|-----------------------------|-------------------------|-----------------------|--------------------|
| | Payable | Receivable | Payable Incurred | Paid during the Period | Payable | Receivable |
| VAT on domestic sales | - | - | - | - | - | - |
| VAT on imported goods | - | - | 77,098,662 | (77,098,662) | - | - |
| Corporate income tax | 11,452,443,463 | - | 13,856,340,142 | (11,740,536,234) | 13,568,247,371 | - |
| Personal income tax | 65,744,032 | - | 3,317,414,450 | (3,550,710,973) | - | 167,552,491 |
| Land and housing tax | - | - | 30,761,653 | (30,761,653) | - | - |
| Land lease fee | - | - | 797,582,808 | (797,582,808) | - | - |
| Other taxes | - | - | 79,999,996 | (79,999,996) | - | - |
| Fees, legal fees and other duties | - | - | 20,000,000 | (20,000,000) | - | - |
| Total | 11,518,187,495 | - | 18,179,197,711 | (16,296,690,326) | 13,568,247,371 | 167,552,491 |

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The tax rates applied are as follows:

- | | |
|---|-----|
| - Medicines, pharmaceutical products of all kinds | 5% |
| - Cosmetics and dietary supplements of all kinds | 10% |

From 01 January 2025 to 30 June 2025, the Company has been entitled to the VAT rate of 8% on goods and services currently subject to 10% VAT in accordance with Decree No. 180/2024/ND-CP dated 31 December 2024 of the Government.

Pursuant to Article 2 of Decree No. 174/2025/ND-CP, the period for reducing the Value Added Tax (VAT) rate from 10% to 8% for goods and services specified in Clause 1, Article 1 of Decree No. 174/2025/ND-CP is from July 1, 2025 to December 31, 2026.

Import and Export Taxes

The Company declares and settles taxes based on the notices issued by the Customs authorities.

Corporate income tax

The Company has to pay corporate income tax on taxable income at the rate of 20% (the same rate as in the previous year).

In 2020, the Company put Binh Hoa Pharmaceutical Factory into operation, which is located in areas with special socio-economic difficulties. Pursuant to the current Law on Corporate Income Tax, the project is entitled to tax incentives at the tax rate of 17% in 10 years for income from business activities in this area; and is exempted from tax in 2 years and reduced by 50% of the tax payable in the following 4 years. Year 2025 was the fourth year that the project was reduced 50% of corporate income tax payable.

Estimated corporate income tax payable during the period is as follows:

| | Accumulated from the beginning of the year | |
|---|---|-----------------------|
| | Current year | Previous year |
| Total accounting profit before tax | 65,767,494,130 | 60,481,183,498 |
| Increases/(decreases) of accounting profit to determine profit subject to corporate income tax: | - | - |
| - Increases | 7,497,677,625 | 540,677,879 |
| - Decreases | - | - |
| Income subject to tax | 73,265,171,755 | 61,021,861,377 |
| Income exempted from tax | (81,442,500) | (74,254,500) |
| Taxable income | 73,183,729,255 | 60,947,606,877 |
| Corporate income tax rate | 20% | 20% |
| Corporate income tax payable at common tax rate | 14,636,745,851 | 12,189,521,375 |
| Differences due to the application of rate other than common tax rate | (204,898,600) | (156,019,979) |
| Corporate income tax reduced | (580,546,036) | (442,056,608) |
| Corporate income tax to be paid | 13,851,301,215 | 11,591,444,788 |

The determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Interim Financial Statements can be changed upon the inspection of tax authorities.

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Property tax

Property tax is paid according to the notices of the tax department.

Other taxes, fees, legal fees and other duties

The Company has made declaration and payment in line with the prevailing regulations.

16. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|----------------------------------|-----------------------|--------------------------|
| Loan interest expenses | 707,277,830 | 555,067,192 |
| Commissions and sales promotions | 863,232,590 | 458,536,634 |
| Total | 1,570,510,420 | 1,013,603,826 |

17. Short-term unearned revenues

This item reflects proceeds from sales of financial leased assets.

18. Other short-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|------------------------------|-----------------------|--------------------------|
| Trade Union's expenditure | 318,295,624 | 317,700,787 |
| Dividends and profit payable | 267,381,200 | 556,935,100 |
| Other short-term payables | 204,160,668 | 216,759,823 |
| Proceeds from share issuance | 98,372,000,000 | - |
| Total | 99,161,837,492 | 1,091,395,710 |

The Company has no other overdue payables.

19. Borrowings and financial leases**19a. Short-term borrowings and financial leases**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| Short-term loans from banks | 495,484,422,453 | 402,406,337,348 |
| - Loan from VietinBank – An Giang Branch ⁽ⁱ⁾ | 261,302,476,537 | 200,715,054,767 |
| - Loan from PG Bank – An Giang Branch (formerly known as Petrolimex Petroleum Commercial Joint Stock Bank - An Giang Branch) ⁽ⁱⁱ⁾ | 20,441,566,778 | 12,825,860,108 |
| - Loan from Vietcombank – An Giang Branch ⁽ⁱⁱⁱ⁾ | 93,123,776,008 | 99,734,098,071 |
| - Loan from Techcombank – An Giang Branch ^(iv) | 82,602,553,565 | 89,131,324,402 |
| - Loan from Shinhan Bank Vietnam Limited - North Saigon Branch ^(v) | 29,996,691,421 | - |
| - Loans from Hong Leong Bank Vietnam Limited – Ho Chi Minh City Branch ^(vi) | 8,017,358,144 | - |
| Short-term loans from individuals ^(vii) | 400,000,000 | 400,000,000 |
| Current portions of financial leases (see Note No. V.19b) | 19,709,999,896 | 19,951,065,499 |
| Total | 515,594,422,349 | 422,757,402,847 |

The Company is solvent over short-term loans and financial leases.

⁽ⁱ⁾ Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – An Giang Branch are used to supplement working capital for production and business activities. The loan tenor for each drawdown does not exceed 12 months, with interest rates determined for each drawdown. The loans are secured by the pledge of savings passbooks and the mortgage of trade receivables, inventories, buildings and other structures, machinery and equipment, transportation and transmission vehicles,

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management tools and equipment, and the Company's land use rights (see Notes V.2b, V.3, V.7, V.9 and V.11).

- (ii) Loans from Thinh Vuong and Development Joint Stock Commercial Bank – An Giang Branch are used to supplement working capital for production and business activities. The loan tenor for each drawdown does not exceed 12 months, with interest rates determined for each drawdown. The loans are secured by the mortgage of the Company's land use rights (see Note V.11).
- (iii) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – An Giang Branch are used to supplement working capital for production and business activities. The loan tenor for each drawdown does not exceed 12 months, with interest rates determined for each drawdown. The loans are secured by the mortgage of inventories, machinery and equipment, and the Company's land use rights (see Notes V.7, V.9 and V.11).
- (iv) Loans from Vietnam Technological and Commercial Joint Stock Bank – An Giang Branch are used to supplement working capital for production and business activities. The loan tenor for each drawdown does not exceed 12 months, with interest rates determined for each drawdown. The loans are secured by the mortgage of the Company's inventories and the pledge of assets provided by a third party (see Notes V.7 and VII.1a).
- (v) Loans from Shinhan Bank Vietnam Limited – Bac Sai Gon Branch are used to supplement working capital for production and business activities. The loan tenor for each drawdown does not exceed 9 months, with interest rates determined for each drawdown. The loans are secured by the pledge of assets provided by a third party (see Note VII.1a).
- (vii) The unsecured loan from external individuals and the Company's employees is to supplement the working capital for business operation at the interest rate of 7.5%/year.

Details of increases/(decreases) of short-term borrowings and financial leases during the period are as follows:

| | Beginning balance | Increase during the period | Transfer from long-term borrowings and financial leases | Amount repaid during the period | Ending balance |
|-------------------------------------|------------------------|----------------------------|---|---------------------------------|------------------------|
| Short-term loans from banks | 402,406,337,348 | 687,261,025,923 | 25,200,000,000 | (619,382,940,817) | 495,484,422,454 |
| Short-term loans from individuals | 400,000,000 | 50,300,000,000 | - | (50,300,000,000) | 400,000,000 |
| Current portions of financial lease | 19,951,065,499 | - | 25,387,907,746 | (25,628,973,350) | 19,709,999,895 |
| Total | 422,757,402,847 | 737,561,025,923 | 50,587,907,746 | (695,311,914,167) | 515,594,422,349 |

19b. Long-term borrowings and financial leases

| | Ending balance | Beginning balance |
|--|------------------------|------------------------|
| <i>Long-term loans and finance lease liabilities to other organizations</i> | | |
| Long-term loans from banks | 89,277,000,000 | 106,558,000,000 |
| Loan from VietinBank – An Giang Branch ⁽ⁱ⁾ | 89,277,000,000 | 106,558,000,000 |
| Financial leases | 27,355,435,105 | 12,011,419,412 |
| 36-month financial lease from Chailease International Leasing Company Limited for business operation | 17,391,846,346 | 8,178,994,176 |
| 36-month financial lease from Vietnam International Leasing Company Limited for business operation | 9,963,588,759 | 3,832,425,236 |
| Total | 116,632,435,105 | 118,569,419,412 |

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The Company is solvent over long-term loans and financial leases.

- (i) Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – An Giang Branch are used to finance investment costs of the Beta-lactam Antibiotics Manufacturing Plant project. The loans bear interest at rates determined under each drawdown notice, with a loan tenor of 9 years from the date of the first disbursement. The loan principal is repayable on a quarterly basis, with a principal grace period of 16 months. The loans are secured by the mortgage of assets formed from the loan proceeds (see Note V.11).

Repayment schedule of long-term financial leases is as follows:

| | Total debts | 1 year or less | More than 1 year to 5 years | More than 5 years |
|----------------------------|------------------------|-----------------------|-----------------------------|-----------------------|
| Ending balance | | | | |
| Long-term loans from banks | 103,677,000,000 | 14,400,000,000 | 57,600,000,000 | 31,677,000,000 |
| Financial lease | 47,065,435,001 | 19,709,999,896 | 27,355,435,105 | - |
| Total | 150,742,435,001 | 34,109,999,896 | 84,955,435,105 | 31,677,000,000 |
| Beginning balance | | | | |
| Financial lease | 31,962,484,911 | 19,951,065,499 | 12,011,419,412 | - |
| Total | 31,962,484,911 | 19,951,065,499 | 12,011,419,412 | - |

Total financial lease payable is as follows:

| | Total | 1 year or less | More than 1 year to 5 years | More than 5 years |
|--------------------------------|-----------------------|-----------------------|-----------------------------|-------------------|
| Ending balance | | | | |
| Principal | 47,065,435,001 | 19,709,999,896 | 27,355,435,105 | - |
| Interest | 4,819,932,306 | 2,853,592,223 | 1,966,340,083 | - |
| Financial lease payable | 51,885,367,307 | 22,563,592,119 | 29,321,775,188 | - |
| Beginning balance | | | | |
| Principal | 31,962,484,911 | 19,951,065,499 | 12,011,419,412 | - |
| Interest | 2,696,616,099 | 1,971,743,794 | 724,872,305 | - |
| Financial lease payable | 34,659,101,010 | 21,922,809,293 | 12,736,291,717 | - |

Details of increases/(decreases) of long-term borrowings and financial leases are as follows:

| | Beginning balance | Increase during the period | Amount repaid during the period | Transfer to short-term loans and financial leases | Ending balance |
|----------------------------|------------------------|----------------------------|---------------------------------|---|------------------------|
| Long-term loans from banks | 106,558,000,000 | 7,919,000,000 | - | (25,200,000,000) | 89,277,000,000 |
| Financial lease | 12,011,419,412 | 46,764,208,572 | (6,032,285,134) | (25,387,907,745) | 27,355,435,105 |
| Total | 118,569,419,412 | 54,683,208,572 | (6,032,285,134) | (50,587,907,745) | 116,632,435,105 |

The Company has no overdue loans and financial leases.

20. Bonus and welfare funds

| | Beginning balance | Increase due to appropriation from profit | Other increase | Disbursement during the period | Ending balance |
|---|-----------------------|---|----------------|--------------------------------|-----------------------|
| Bonus funds | 16,237,162,722 | 3,670,208,458 | - | (9,000,057,585) | 10,907,313,595 |
| Welfare fund | 822,867,089 | - | - | (126,500,000) | 696,367,089 |
| Bonus fund to the Board of Directors and the Board of Supervisors | 2,568,346 | 728,871,010 | - | (731,439,356) | - |
| Total | 17,062,598,157 | 4,399,079,468 | - | (9,857,996,941) | 11,603,680,684 |

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21. Owner's equity**21a. Statement of changes in owner's equity**

Information on the changes in owner's equity is presented in the attached Appendix 02.

21b. Details of owner's capital

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|------------------------|------------------------|--------------------------|
| Imexpharm Corporation | 80,346,370,000 | 73,042,160,000 |
| Lien Phat Vung Tau JSC | 19,154,380,000 | - |
| Mr. Pham Uyen Nguyen | 38,154,500,000 | 34,685,910,000 |
| Mr. Nguyen Van Kha | 33,959,460,000 | 30,692,230,000 |
| Other shareholders | 94,537,970,000 | 93,019,110,000 |
| Total | 266,152,680,000 | 231,439,410,000 |

During the period, the Company issued shares as a stock dividend to existing shareholders at a ratio of 10:01 (shareholders holding 10 shares were entitled to receive 1 additional share), in accordance with Resolution No. 01/NQ-AGP.DHDCD dated March 8, 2025 of the 2025 Annual General Meeting of Shareholders. Accordingly, the Company recorded an increase in owners' capital and a corresponding decrease in retained earnings amounting to VND 23,141,300,000. In addition, the Company offered 1,157,197 ordinary shares under the Employee Stock Ownership Plan (ESOP) to supplement business capital, pursuant to Resolution No. 01/NQ-AGP.DHDCD dated March 8, 2025 of the 2025 Annual General Meeting of Shareholders, with total proceeds of VND 11,571,970,000. On May 23, 2025, the Company received the 19th amended Enterprise Registration Certificate issued by the Department of Finance of An Giang Province, approving the increase of charter capital to VND 266,152,680,000.

21c. Shares

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Number of shares registered to be issued | 26,615,268 | 23,143,941 |
| Number of shares sold to the public | 26,615,268 | 23,143,941 |
| - Common shares | 26,615,268 | 23,143,941 |
| - Preferred shares | - | - |
| Number of shares repurchased | - | - |
| - Common shares | - | - |
| - Preferred shares | - | - |
| Number of outstanding shares | 26,615,268 | 23,143,941 |
| - Common shares | 26,615,268 | 23,143,941 |
| - Preferred shares | - | - |

Face value per outstanding share: VND 10,000.

21d. Profit distribution

During the period, the Company distributed profit of 2024 in line with the Resolution No. 01/NQ-AGP.DHDCD dated March 8, 2025 of 2025 Annual General Meeting of Shareholders as follows:

| | <u>VND</u> |
|---|-----------------------|
| • Dividend distribution in form of cash (23.67% Profit after tax 2024) | : 11,571,970,500 |
| • Dividend distribution in form of shares (47.34% Profit after tax 2024) | : 23,143,941,000 |
| • Appropriation for bonus and welfare funds (7.5% Profit after tax 2024) | : 3,667,008,458 |
| • Appropriation for bonus fund to the Board of Directors and the Board of Supervisors (1.49% Profit after tax 2024) | : 728,871,010 |
| • Appropriation for investment and development fund (20% Profit after tax 2024) | : 9,777,947,742 |
| Total | 48,889,738,710 |

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During the period, the Company paid dividends to the shareholders as follows:

| | Accumulated from the beginning of the year | |
|--------------|--|--------------------|
| | Current year | Previous year |
| Dividends | 11,861,524,400 | 460,764,020 |
| Total | 11,861,524,400 | 460,764,020 |

22. Off-Interim Balance Sheet items*Foreign currencies*

As of the balance sheet date, cash and cash equivalents include USD 26,528.45 (beginning balance: USD 9,409.98).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

| | Accumulated from the beginning of the year | |
|--------------------------------------|--|------------------------|
| | Current year | Previous year |
| Revenue from sales of merchandise | 6,696,991,174 | 4,799,858,815 |
| Revenue from sales of finished goods | 841,438,761,999 | 794,349,208,329 |
| Total | 848,135,753,173 | 799,149,067,144 |

1b. Revenue from sales of goods and provisions of services to related parties

Apart from sales of goods and service provisions to the joint venture presented in Note No. V.2c. the Company only has sales of goods and service provisions to Imexpharm Corporation (the major shareholder of the Company) for an amount of VND 20,038,517,256 (previous period: VND 21,212,746,535).

2. Revenue deductions

| | Accumulated from the beginning of the year | |
|-----------------------------------|--|----------------------|
| | Current year | Previous year |
| Sales returns – finished goods | 2,172,306,253 | 4,005,685,432 |
| Sales returns – merchandise | - | 14,408,745 |
| Sales allowances – finished goods | 136,752,868 | 207,308,356 |
| Sales allowances – merchandise | 37,028,050 | - |
| Trade discounts – finished goods | 1,115,668,282 | 1,660,471,169 |
| Total | 3,461,755,453 | 5,887,873,702 |

3. Net revenue from sales of goods and services

| | Accumulated from the beginning of the year | |
|-------------------------|--|------------------------|
| | Current year | Previous year |
| Sales of goods | 6,659,963,124 | 4,785,450,070 |
| Sales of finished goods | 838,014,034,596 | 788,475,743,372 |
| Total | 844,673,997,720 | 793,261,193,442 |

4. Costs of sales

| | Accumulated from the beginning of the year | |
|----------------------|--|---------------|
| | Current year | Previous year |
| Costs of merchandise | 5,457,913,947 | 3,958,192,938 |

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| | Accumulated from the beginning of the year | |
|---|--|------------------------|
| | Current year | Previous year |
| Costs of finished goods sold | 583,675,794,722 | 556,286,038,154 |
| Total | 589,133,708,669 | 560,244,231,092 |
| 5. Financial income | | |
| | Accumulated from the beginning of the year | |
| | Current year | Previous year |
| Interest income from demand deposits | 32,993,879 | 64,936,184 |
| Interest income from term deposits | 212,645,756 | 344,046,164 |
| Dividends and profit distributions received | 81,442,500 | 74,254,500 |
| Realised foreign exchange gains | 241,391,943 | 447,767,333 |
| Unrealised foreign exchange gains from remeasurement | 19,223,884 | - |
| Other financial income | 32,735,363 | 2,043,569,674 |
| Total | 620,433,325 | 2,974,573,855 |
| 6. Financial expenses | | |
| | Accumulated from the beginning of the year | |
| | Current year | Previous year |
| Loan interest expenses | 39,511,710,248 | 29,377,177,633 |
| Exchange loss arising | 746,015,361 | 393,789,696 |
| Cash discount given to customers | 2,348,906,470 | 2,698,531,808 |
| Unrealised foreign exchange losses from remeasurement | - | 128,036,451 |
| Total | 42,606,632,079 | 32,597,535,588 |
| 7. Selling expenses | | |
| | Accumulated from the beginning of the year | |
| | Current year | Previous year |
| Expenses for employees | 15,349,559,116 | 15,706,782,325 |
| Materials and packaging | 31,685,578 | 10,090,545 |
| Tools, supplies | 282,050,017 | 318,339,996 |
| Depreciation/(amortization) of fixed assets | 2,694,751,303 | 2,631,243,539 |
| Expenses for external services | 76,500,818,412 | 71,220,642,566 |
| Commission, discount, promotion, advertisement | 69,522,462,027 | 63,319,655,341 |
| Other expenses for external services | 6,978,356,385 | 7,900,987,225 |
| Other expenses | 8,501,048,687 | 7,817,090,435 |
| Total | 103,359,913,113 | 97,704,189,406 |
| 8. General and administration expenses | | |
| | Accumulated from the beginning of the year | |
| | Current year | Previous year |
| Expenses for employees | 24,101,632,024 | 24,053,812,301 |
| Office stationery | 4,051,156,983 | 3,358,235,398 |
| Depreciation/(amortization) of fixed assets | 806,139,592 | 1,604,682,158 |
| Taxes, fees and legal fees | 924,344,457 | 1,088,269,955 |
| Allowance for doubtful debts | 225,361,521 | 26,494,970 |

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| | | Accumulated from the beginning of the year | |
|-------------|---|--|-----------------------|
| | | Current year | Previous year |
| | Expenses for external services | 9,346,320,100 | 7,595,473,105 |
| | Other expenses | 8,668,394,520 | 7,367,643,517 |
| | Total | 48,123,349,197 | 45,094,611,404 |
| 9. | Other income | | |
| | | Accumulated from the beginning of the year | |
| | | Current year | Previous year |
| | Testing fees | 206,897,721 | 68,066,999 |
| | Storage fees | 245,454,546 | 81,818,182 |
| | Proceeds from liquidation, disposal of fixed assets | 3,110,042,755 | - |
| | Other income | 134,386,121 | 32,657,218 |
| | Total | 3,696,781,143 | 182,542,399 |
| 10. | Other expenses | | |
| | | Accumulated from the beginning of the year | |
| | | Current year | Previous year |
| | Loss on liquidation and disposal of fixed assets | - | 241,370,708 |
| | Other expenses | 115,000 | 55,188,000 |
| | Total | 115,000 | 296,558,708 |
| 11. | Earnings per share | | |
| 11a. | Basic/diluted earnings per share | | |
| | | Accumulated from the beginning of the year | |
| | | Current year | Previous year |
| | Accounting profit after corporate income tax | 51,916,192,915 | 48,889,739,710 |
| | Appropriation for bonus and welfare funds (*) | (3,893,714,469) | (3,363,614,023) |
| | Appropriation for bonus for the Board of Directors and the Board of Supervisors (*) | (773,551,274) | (620,899,682) |
| | Profit used to calculate basic/diluted earnings per share | 47,248,927,172 | 44,905,226,005 |
| | The weighted average number of ordinary shares outstanding during the period | 26,163,834 | 23,143,941 |
| | Basic/diluted earnings per share | 1,806 | 1,940 |

(*) Bonus and welfare funds and bonus for the Board of Management, the Board of Supervisors in the current period are temporarily appropriated at the rate as stipulated in the Resolution No. 01/NQ-AGP.DHDCD dated March 8, 2025 of 2025 Annual General Meeting of Shareholders.

The number of ordinary shares used to calculate basic/diluted earnings per share is determined as follows:

| | | Accumulated from the beginning of the year | |
|--|--|--|-------------------|
| | | Current year | Previous year |
| | The weighted average number of ordinary shares outstanding during the period | 23,143,941 | 20,664,453 |
| | Effects of ordinary shares issued during the period | 3,019,893 | 2,479,488 |
| | Average ordinary shares outstanding during the period | 26,163,834 | 23,143,941 |

11b. Other information

There were no transactions involving ordinary shares or potential ordinary shares from the end of the accounting period to the date of publication of these financial statements.

12. Operating costs by factors

| | Accumulated from the beginning of the year | |
|---|--|------------------------|
| | Current year | Previous year |
| Materials and supplies | 503,683,855,040 | 476,384,845,840 |
| Labor costs | 75,955,716,033 | 77,756,435,592 |
| Depreciation/(amortization) of fixed assets | 36,832,268,615 | 31,890,192,894 |
| Expenses for external services | 99,730,518,438 | 92,691,192,917 |
| Other expenses | 19,547,418,987 | 16,612,194,807 |
| Total | 735,749,777,113 | 695,334,862,050 |

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Company's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods to the key managers and their related individuals and only has following transactions with the key managers:

| | Accumulated from the beginning of the year | |
|---|--|-----------------|
| | Current year | Previous year |
| Purchase shares from other shareholders | 402,100,000 | - |
| Dividends payment in shares | (7,357,380,000) | (8,360,310,000) |
| Dividends payment in cash | (3,678,699,000) | |

Guarantee commitment

The Company's key managers used their assets to secure the Company's loans from Banks, including the principal balances, interest, and other financial obligations arising from these loans (see Note No. V.19a).

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Board of Supervisors:

| Full name | Position | Accumulated from the beginning of the year | |
|------------------------|--|--|---------------|
| | | Current year | Previous year |
| Ms. Pham Thi Bich Thuy | Chairwoman cum Deputy General Director | 436,300,625 | 474,003,750 |
| Mr. Nguyen Van Kha | Vice Chairman cum General Director | 808,000,000 | 830,000,000 |
| Ms. Tran Thi Dao | Board Member | 165,000,000 | 150,000,000 |
| Mr. Nguyen Quoc Dinh | Board Member | 165,000,000 | 150,000,000 |
| Mr. Pham Uyen Nguyen | Board Member | 165,000,000 | 150,000,000 |
| Mr. Huynh Hoang Ha | Board Member cum Deputy General Director | 447,406,370 | 431,360,250 |
| Mr. Lam Tri Hien | Deputy General Director | 155,317,280 | 169,540,680 |
| Mr. Vu Minh Tuan | Deputy General Director | 195,398,931 | 210,522,774 |

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| Full name | Position | Accumulated from the beginning of the year | |
|---------------------------|------------------------------------|--|----------------------|
| | | Current year | Previous year |
| Ms. Tran Thi Thanh Hang | Head of the Board of Supervisors | 161,000,000 | 146,000,000 |
| Ms. Pham Hai Yen | Member of the Board of Supervisors | 15,303,360 | 106,732,468 |
| Ms. Nguyen Hong Ngoc | Member of the Board of Supervisors | 42,000,000 | 40,000,000 |
| Ms. Tran Nguyen Minh Hien | Chief Accountant | 325,057,480 | 326,128,070 |
| Total | | 3,080,784,046 | 3,184,287,992 |

1b. Transactions and balances with other related parties

Other related parties of the Company include:

| Other related parties | Relationship |
|-----------------------|---|
| Imexpharm Corporation | The major shareholder holding 30.19% of charter capital |
| USA-AGP Pharma, LLC | Joint venture |

Transactions with other related parties

Apart from transactions with the joint venture presented in Note No. V.2c as well as sales of goods and service provisions to other related parties presented in Note No. VI.1b, the Company only has following transactions with Imexpharm Corporation:

| | Accumulated from the beginning of the year | |
|--|--|---------------|
| | Current year | Previous year |
| Purchase of goods | 11,374,462,230 | 9,253,684,656 |
| Storage fee | 245,454,546 | 81,818,182 |
| Dividend payment in form of shares | (7,304,210,000) | - |
| Dividends payment in cash | (3,652,108,000) | - |
| Recovery of contributed capital from stock dividends | - | 7,825,940,000 |

The prices of merchandise supplied to other related parties are market prices. The purchases of merchandises from other related parties are done at the mutually agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3 and V.13.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

Segment information is presented based on business segments and geographical segments. Segment reporting is mainly done on the basis of business segments since the Company's business operations are organized and managed on the basis of the nature of its products.

2a. Information on business segment

The Company's principal business activity is the trading of finished pharmaceutical products. In addition, other business activities mainly comprise the sale of merchandise and raw materials; revenue from these other activities accounts for an insignificant proportion of total revenue (approximately 0.79% of total revenue in 2025). Revenue and cost of sales from the Company's business activities are presented in Notes VI.1a, VI.3 and VI.4..

2b. Information on geographical segment

The Company's operations include exports and local sales.

Details of net external sales in respect of geographical segment based on the location of customers are as follows:

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| | Accumulated from the beginning of the year | |
|--------------------|--|------------------------|
| | Current year | Previous year |
| Local areas | 836,527,802,566 | 791,645,105,636 |
| Overseas countries | 8,146,195,154 | 1,616,087,806 |
| Total | 844,673,997,720 | 793,261,193,442 |

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

An Giang, January 12, 2026

Do Thi Kim Len
Preparer

Tran Nguyen Minh Hien
Chief Accountant



Nguyen Van Kha
General Director

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Appendix 01: Increases, decreases in tangible fixed assets

| | Unit: VND | | | | |
|--|--------------------------|-------------------------|-----------------------|----------------------|------------------------|
| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Total |
| Historical costs | | | | | |
| Beginning balance | 343,513,660,916 | 106,373,311,435 | 14,744,430,215 | 3,203,966,886 | 467,835,369,452 |
| Acquisition during the period | 1,783,664,489 | 41,083,803,080 | - | 880,821,564 | 43,748,289,133 |
| Completed constructions | 526,026,852 | 13,648,997,737 | - | - | 14,175,024,589 |
| Increase due to transfer from finance lease assets | | 162,261,329 | - | - | 162,261,329 |
| Liquidation and disposal | | (43,949,057,709) | - | - | (43,949,057,709) |
| Other decreases | (81,542,600) | (71,994,000) | - | - | (153,536,600) |
| Ending balance | 345,741,809,657 | 117,247,321,872 | 14,744,430,215 | 4,084,788,450 | 481,818,350,194 |
| <i>In which:</i> | | | | | |
| Assets fully depreciated but still in use | 15,648,151,402 | 30,630,209,819 | 9,208,258,758 | 1,136,544,154 | 56,623,164,133 |
| Assets waiting for liquidation | - | - | - | - | - |
| Depreciation | | | | | |
| Beginning balance | 51,926,160,712 | 71,299,172,974 | 10,530,932,329 | 1,418,064,684 | 135,174,330,699 |
| Depreciation during the period | 15,878,986,599 | 8,939,479,855 | 1,134,606,299 | 369,513,562 | 26,322,586,315 |
| Liquidation and disposal | | (1,406,023,181) | | | (1,406,023,181) |
| Other decreases | (49,945,000) | (71,994,000) | | | (121,939,000) |
| Ending balance | 67,755,202,311 | 78,760,635,648 | 11,665,538,628 | 1,787,578,246 | 159,968,954,833 |
| Carrying values | | | | | |
| Beginning balance | 291,587,500,204 | 35,074,138,461 | 4,213,497,886 | 1,785,902,202 | 332,661,038,753 |
| Ending balance | 277,986,607,346 | 38,486,686,224 | 3,078,891,587 | 2,297,210,204 | 321,849,395,361 |
| <i>In which:</i> | | | | | |
| Assets temporarily not in use | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - |

Do Thi Kim Len
Preparer

Tran Nguyen Minh Hien
Chief Accountant

An Giang, January 12, 2026



 Nguyen Van Kha
General Director

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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Appendix 02: Statement of changes in owner's equity

| | Unit: VND | | | | |
|--|------------------------|-----------------------|---------------------------------|-----------------------|------------------------|
| | Owner's capital | Share premiums | Investment and development fund | Retained earnings | Total |
| Beginning balance of the previous year | 206,644,530,000 | 25,726,714,700 | 78,700,305,421 | 43,612,786,683 | 354,684,336,804 |
| Payment of dividends in form of shares | 24,794,880,000 | - | - | (24,794,880,000) | - |
| Profit in the previous period | - | - | - | 48,889,738,710 | 48,889,738,710 |
| Appropriation for funds in the previous period | - | - | 15,264,475,339 | (18,815,446,683) | (3,550,971,344) |
| Disbursement in the previous period | - | - | (161,237,691) | 0 | (161,237,691) |
| Transfer of fractional shares from Payment of dividends in form of shares to Bonus fund | - | - | - | (2,460,000) | (2,460,000) |
| Ending balance of the previous period | <u>231,439,410,000</u> | <u>25,726,714,700</u> | <u>93,803,543,069</u> | <u>48,889,738,710</u> | <u>399,859,406,479</u> |
| Beginning balance of the current year | 231,439,410,000 | 25,726,714,700 | 93,803,543,069 | 48,889,738,710 | 399,859,406,479 |
| Issuance of shares collected in cash in the current period | 11,571,970,000 | 9,257,576,000 | - | - | 20,829,546,000 |
| Payment of dividends in form of shares | 23,141,300,000 | - | - | (23,141,300,000) | - |
| Payment of dividends in form of cash in the current period | - | - | - | (11,571,970,500) | (11,571,970,500) |
| Profit in the current period | - | - | - | 51,916,192,914 | 51,916,192,914 |
| Appropriation for funds in the current period | - | - | 9,777,947,742 | (14,173,827,210) | (4,395,879,468) |
| Disbursement in the current period | - | - | 2,341,912,643 | - | (2,341,912,643) |
| Transfer of fractional shares from Payment of dividends in form of shares to Investment and development fund | - | - | 2,641,000 | (2,641,000) | - |
| Ending balance of the current period | <u>266,152,680,000</u> | <u>34,984,290,700</u> | <u>101,242,219,168</u> | <u>51,916,192,914</u> | <u>454,295,382,782</u> |

An Giang, January 12, 2026



Do Thi Kim Len
Preparer



Tran Nguyen Minh Hien
Chief Accountant



Nguyen Van Kha
General Director