



FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 01, 2026 TO MARCH 31, 2026



April 14, 2026

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS**STATEMENT OF FINANCIAL POSITION**

(As of March 31, 2026)

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		693.310.212.010	777.726.903.970
I. Cash and cash equivalents	110	V.1	38.793.388.092	171.479.406.892
1. Cash	111		24.793.388.092	125.493.642.022
2. Cash equivalents	112		14.000.000.000	45.985.764.870
II. Short-term investments	120		6.097.651.256	6.097.651.256
1. Trading securities	121	V.2a	1.097.651.256	1.097.651.256
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2b	5.000.000.000	5.000.000.000
4. Allowance for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Allowance for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		291.153.041.979	234.807.300.506
1. Short-term trade receivables	131	V.3	173.961.541.399	154.328.616.775
2. Short-term prepayments to suppliers	132	V.4	5.656.119.935	5.973.546.025
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	V.5a	116.136.099.518	79.105.856.579
6. Allowance for short-term doubtful debts	136	V.6	(4.600.718.873)	(4.600.718.873)
7. Deficit assets for treatment	137		-	-
IV. Inventories	140		333.581.854.484	341.450.986.601
1. Inventories	141	V.7	333.581.854.484	341.450.986.601
2. Allowance for inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term livestock held for single harvest	151		-	-
2. Seasonal crops or short-term plants held for single harvest	152		-	-
3. Allowance for impairment of short-term biological assets	153		-	-
VI. Other current assets	160		23.684.276.199	23.891.558.715
1. Short-term prepaid expenses	161	V.8a	794.700.591	703.417.818
2. Deductible VAT	162		22.588.552.992	23.020.588.406
3. Taxes and other accounts receivable from the State	163	V.15	301.022.616	167.552.491
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-
B- NON-CURRENT ASSETS	200		670.528.688.489	585.933.358.989
I. Long-term receivables	210		23.669.442.097	23.772.155.478
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Other long-term receivable	215	V.5b	23.669.442.097	23.772.155.478
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		394.011.481.230	401.716.726.273
1. Tangible fixed assets	221	V.9	316.561.335.035	321.849.395.361
- Historical cost	222		504.006.327.267	502.428.649.474
- Accumulated depreciation	223		(187.444.992.232)	(180.579.254.113)
2. Financial leased assets	224	V.10	59.311.010.563	61.718.901.019
- Historical cost	225		68.420.125.038	68.420.125.038
- Accumulated depreciation	226		(9.109.114.475)	(6.701.224.019)
3. Intangible fixed assets	227	V.11	18.139.135.632	18.148.429.893
- Initial cost	228		20.510.164.376	20.510.164.376
- Accumulated amortization	229		(2.371.028.744)	(2.361.734.483)

ITEMS	Code	Note	Ending balance	Beginning balance
III. Long-term biological assets	230		-	-
1. Livestock held for repeated production	231		-	-
a) Immature livestock held for repeated production	232		-	-
b) Mature livestock held for repeated production	233		-	-
Historical cost	234		-	-
Accumulated depreciation	235		-	-
2. Long-term livestock held for single harvest	236		-	-
3. Long-term crops or plants held for single harvest	237		-	-
4. Allowance for impairment of long-term biological assets	238		-	-
IV. Investment property	240		-	-
- Historical costs	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in process	250		218.395.344.867	125.438.110.860
1. Long-term work-in-process	251		-	-
2. Construction-in-progress	252	V.12	218.395.344.867	125.438.110.860
VI. Long-term investments	260		17.130.750.000	17.130.750.000
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262	V.2c	17.130.750.000	17.130.750.000
3. Investments in other entities	263		-	-
4. Allowance for impairment of long-term investments in other entities	264		-	-
5. Held-to-maturity investments	265	V.2a	-	-
6. Allowance for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	270		17.321.670.295	17.875.616.378
1. Long-term prepaid expenses	271	V.8b	17.321.670.295	17.875.616.378
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts and accessories	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		1.363.838.900.499	1.363.660.262.959
C - LIABILITIES	300		798.324.251.117	909.239.635.478
I. Current liabilities	310		623.894.843.143	792.607.200.373
1. Short-term trade payables	311	V.13	107.820.193.194	93.879.304.480
2. Short-term advances from customers	312	V.14	8.324.363.833	9.460.079.631
3. Dividends and profit payable	313	V.18	267.381.200	-
4. Taxes and other obligations payable to State Budget	314	V.15	2.925.916.507	13.578.767.542
5. Payables to employees	315		-	-
6. Short-term accrued expenses	316	V.16	2.818.926.352	1.570.510.420
7. Short-term inter-company payables	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Short-term unearned revenue	319	V.17	85.674.758	4.172.755.675
10. Other short-term payables	320	V.18	17.540.267.029	142.747.679.592
11. Short-term borrowings and financial leases	321	V.19a	478.604.077.674	515.594.422.349
12. Provisions for short-term payables	322		-	-
13. Bonus and welfare funds	323	V.20	5.508.042.596	11.603.680.684
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Long-term liabilities	330		174.429.407.974	116.632.435.105
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term taxes and other payables to the State	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for operating capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenue	337	V.17	3.806.304.821	-
8. Other long-term payables	338		-	-
9. Long-term borrowing and financial leases	339	V.19b	170.623.103.153	116.632.435.105
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax payable	342		-	-
13. Provisions for long-term payables	343		-	-
14. Science and technology development funds	344		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		565.514.649.382	454.420.627.481
I. Owner's equity	410		565.514.649.382	454.420.627.481
1. Capital	411	V.21	306.075.580.000	266.152.680.000
- Ordinary shares carrying voting right	411a		306.075.580.000	266.152.680.000
- Preferred shares	411b			
2. Share premiums	412	V.21	94.465.840.700	34.984.290.700
3. Bond conversion option	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.21	114.743.409.022	101.242.219.168
9. Other funds	419		-	-
10. Retained earnings	420	V.21	50.229.819.660	52.041.437.613
- Retained earnings accumulated to the end of the previous period	420a		36.729.060.000	-
- Retained earnings of the current period	420b		13.500.759.660	52.041.437.613
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.363.838.900.499	1.363.660.262.959

Approved on April 14, 2026



Do Thi Kim Len
Preparer

Tran Nguyen Minh Hien
Chief Accountant

Nguyen Van Kha
Legal Representative

INCOME STATEMENT

For the period from January 01, 2026 to March 31, 2026

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	208.993.789.192	202.402.919.188
2. Sales deductions	02	VI.2	1.068.046.252	1.103.400.450
3. Net sales	10		207.925.742.940	201.299.518.738
4. Cost of sales	11	VI.4	147.825.282.231	145.878.201.200
5. Gross profit	20		60.100.460.709	55.421.317.538
6. Gain/(loss) on disposal of investment property	21		-	-
7. Financial income	22	VI.5	333.620.871	65.554.402
8. Financial expenses	23	VI.6	10.370.842.907	9.392.331.070
In which: Loan interest expenses	24		9.914.303.135	8.686.525.828
9. Selling expenses	25	VI.7	23.098.013.218	22.467.937.191
10. General and administration expenses	26	VI.8	10.210.591.643	10.157.157.130
11. Net operating profit	30		16.754.633.812	13.469.446.549
12. Other income	31	VI.9	16.496.200	2.895.313.442
13. Other expenses	32		-	-
14. Other profit	40		16.496.200	2.895.313.442
15. Total accounting profit before tax	50		16.771.130.012	16.364.759.991
16. Current income tax	51	V.15	3.270.370.352	3.272.951.998
17. Deferred income tax	52		-	-
18. Profit after tax	60		13.500.759.660	13.091.807.993
19. Earning per share	70	VI.10a	445	515
20. Diluted earning per share	71	VI.10a	445	515

Approved on April 14, 2026



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Preparer

Tran Nguyen Minh Hien
Chief Accountant

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Legal Representative

CASH FLOW STATEMENT
(Indirect method)
For the period from January 01, 2026 to March 31, 2026

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		16.771.130.012	16.364.759.991
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9, V.10, V.11	9.282.922.836	9.253.584.245
- Provisions	03	V.6	-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.5	-	-
- Gain/(loss) from investing and financing activities	05	VI.5, VI.10	-	-
- Interest expenses	06	VI.6	9.914.303.135	8.686.525.828
- Other adjustments	07		-	-
6. Operating profit before changes of working capital	08		35.968.355.983	34.304.870.064
- Increase/(decrease) of receivables	09		(57.529.322.570)	(8.345.819.718)
- Increase/(decrease) of inventories	10		7.869.132.117	(16.734.963.959)
- Increase/(decrease) of payables	11		(98.630.071.800)	18.542.103.147
- Increase/ (decrease) of prepaid expenses	12		462.663.310	(825.966.274)
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14		(10.621.580.965)	(9.241.593.020)
- Corporate income tax paid	15	V.15	(13.923.221.387)	(11.653.262.970)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(7.906.825.847)	(6.323.415.117)
Net cash flows from operating activities	20		(144.310.871.159)	(278.047.847)
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	(35.204.836.616)	(30.152.886.484)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	6.181.818.182
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
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	-	-
Net cash flows from investing activities	30		(35.204.836.616)	(23.971.068.302)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		99.404.450.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.19a,b	135.660.016.970	172.375.226.469
4. Repayment for loan principal	34	V.19a	(168.402.707.700)	(134.815.321.547)
5. Payments for financial leased assets	35	V.19a,b	(19.832.070.295)	(5.247.628.680)
6. Dividends and profit paid to the owners	36	V.21d	-	-

ITEMS	Code	Note	Current year	Previous year
<i>Net cash flows from financing activities</i>	40		46.829.688.975	32.312.276.242
Net cash flows during the period	50		(132.686.018.800)	8.063.160.093
Beginning cash and cash equivalents	60	V.1	171.479.406.892	13.948.008.363
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	38.793.388.092	22.011.168.456

Approved on April 14, 2026



mlc

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Nguyen Van Kha
Legal Representative

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

For the period from January 01, 2026 to March 31, 2026

I. GENERAL INFORMATION

1. Ownership form

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

2. Business field

The Company's business 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 Phamra, 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, reishi, cordyceps. As of the balance sheet date, the Company's capital contribution rate at this joint venture is 43,24%. This capital contribution rate has not been complete as specified. However, according to the Business Cooperation Contract No. 01/HDHTKD dated March 18, 2019, the voting percentage is 50% equivalent to the ownership percentage.

6. Statement of information comparability on the Financial Statements

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

7. Headcount

As of the balance sheet date, the Company's headcount is 494 (headcount at the beginning of the year: 489).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, and related guiding circulars issued by the Ministry of Finance for the preparation and presentation of its financial statements.

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

The Board of Management confirms that the Company has complied with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, and relevant guiding circulars issued by the Ministry of Finance in the preparation and presentation of its financial statements.

IV. APPLICABLE 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 denominated in foreign currencies are converted at the exchange rates ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, 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.

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- For monetary items in foreign currencies classified as other assets: the buying rate of VietinBank – An Giang Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of VietinBank – An Giang Branch where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash include cash on hand and cash in bank.

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. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.

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 incurred prior to the acquisition of trading securities are deduced into costs of these securities. Interest, dividends and profit incurred after the acquisition of such securities are recorded in the Company's financial income.

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 trading securities 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 State-owned enterprises equitized by offering shares for sales to public: 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 ownership rate over the total actual charter capital invested.

Increases/(decreases) in the provisions for devaluation of trading securities as at 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

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits for the purpose of collecting periodical interest and other held-to-maturity investments.

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Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year 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.

Initially 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 incurred prior to the purchase of investments are deducted into the investment costs. Dividends and profit incurred after the purchase of investments are recorded into the Company's financial statements.

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 Company's rate of capital contribution over the total actual capital invested by investors in the subsidiary. If the subsidiary 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.

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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 only.
- 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 inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising 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 cost in accordance with the straight-line method for the maximum period of 03 years.

Expenses of fixed asset repairs

Expenses of fixed asset repairs arising once with high value are allocated into cost in accordance with the straight-line method in 03 years.

8. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

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

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<u>Fixed assets</u>	<u>Years</u>
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 presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

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 on the land use right certificate (49 years). 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 05 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction,

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machinery and equipment under installation for purposes of 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, including payables for entrusted imports.
- 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 Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's capital

The owner's capital is recorded according to the actual amounts contributed by the 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 after getting approval from 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.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders and notification on dividend payment of the Board of Directors.

15. Recognition of sales and income

Revenue from sales of merchandises, finished goods

Revenue from sales of merchandises, 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 goods to customers.

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- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, goods sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods 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, merchandises provided in the previous years but trade discounts, sales allowances, sales returns incurred in the current year, revenues are derecognized as follows:

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

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 year, except for particular borrowings serving the purpose of obtaining a specific asset.

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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 assessable income. The assessable 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 assessable 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 assessable 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 assessable 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.

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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 Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	7.748.996.896	7.860.159.984
Cash in bank ⁽ⁱ⁾	17.044.391.196	117.633.482.038
Cash equivalents - <i>Bank deposits of which the principal maturity is from or under 3 months</i> ⁽ⁱⁱ⁾	14.000.000.000	45.985.764.870
Total	<u>38.793.388.092</u>	<u>171.479.406.892</u>

- ⁽ⁱ⁾ This deposit is guaranteed for the deposit to open L/C for machinery import at Vietinbank – An Giang Branch.

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 values</u>	<u>Provisions</u>	<u>Original amount</u>	<u>Fair values</u>	<u>Provisions</u>
Shares						
Imexpharm Corporation	1.052.350.306	8.650.039.200	-	1.052.350.306	8.302.140.000	-
Mekophar Chemical Pharmaceutical Joint-Stock Company	45.300.950	155.767.200	-	45.300.950	119.199.900	-

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	Ending balance			Beginning balance		
	Original amount	Fair values	Provisions	Original amount	Fair values	Provisions
Total	1.097.651.256	8.805.806.400	-	1.097.651.256	8.421.339.900	-

2b. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
<i>Short-term</i>				
Term deposit with a maturity of 12 months, bearing interest at 5.3% per annum ⁽ⁱ⁾	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000
Total	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000

⁽ⁱ⁾ This deposit has been mortgaged to secure the loans from VietinBank - An Giang Branch (see Note No. V.19a).

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provisions	Original amount	Provisions
<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⁾ According to the Investment Certificate No. 201900695, registered for the first time on July 19, 2019 and amended for the first time on April 09, 2022, granted by the Ministry of Planning and Investment, the Company invests an amount of VND 19.663.050.000 (USD 850.000) into USA-AGP Pharma, LLC, equivalent to 50% of charter capital. As of the balance sheet date, the Company invested VND 17.130.750.000 (USD 735.000), equivalent to 43,24% of charter capital. The charter capital to be invested in USA-AGP Pharma, LLC is VND 2.532.300.000 (equivalent to USD 115.000). The operations of USA-AGP Pharma, LLC have not progressed as planned; therefore, Agimexpharm Pharmaceutical Joint Stock Company has decided to extend the timeline for remitting the remaining capital contribution as approved under the overseas investment registration certificate.

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 available specific instruction on measurement of the fair value.

Operation of the joint venture

USA-AGP Pharma, LLC operates a manufacturing facility producing and trading capsule and tablet products packaged in bottles, including dietary supplements, herbal products, Ganoderma lucidum (lingzhi), and Cordyceps militaris. USA-AGP Pharma, LLC was granted a goods trading license on 15 February 2023 and officially commenced commercial operations in 2024.

Transactions with the joint venture

During the year, the Company incurred sales transactions to USA-AGP Pharma, LLC, a joint venture company, with the sales amount of VND 0 (the previous period: VND 716.327.070).

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FINANCIAL STATEMENTS**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	<i>3.894.930.935</i>	<i>904.459.010</i>
Imexpharm Corporation	2.990.471.925	-
USA-AGP Pharma, LLC	904.459.010	904.459.010
<i>Receivables from other customers</i>	<i>170.066.610.464</i>	<i>153.424.157.765</i>
Pharmacy Pharmacy Joint Stock Company	13.219.793.029	12.909.406.111
Other customers	156.846.817.435	140.514.751.654
Total	173.961.541.399	154.328.616.775

Some trade receivables, of which the ending balance 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>
EPL PACKAGING (GUANGZHOU) LIMITED	555.267.026	-
Nguyen Phuc Mechanical Joint Stock Company	-	1.102.811.883
National Institute of Drug Quality Control	1.500.000.000	1.507.920.000
Other suppliers	3.600.852.909	3.362.814.142
Total	5.656.119.935	5.973.546.025

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>In which:</i>		
Short-term prepayments to suppliers for acquisition of fixed assets/construction	519.380.000	2.101.594.011

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	62.819.223.670	-	36.804.570.162	-
Term deposit interest to be received	88.027.397	-	90.673.153	-
Short-term mortgages, deposits	25.110.158.108	-	25.203.978.542	-
Other short-term receivables	28.118.690.343	-	17.006.634.722	-
Total	116.136.099.518	-	79.105.856.579	-

5b. Other long-term receivables

These represent long-term deposits and security 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	-	4.600.718.873	-
Total	4.600.718.873	-	4.600.718.873	-

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FINANCIAL STATEMENTS**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	173.847.443.914	-	175.704.568.367	-
Work-in-process	24.906.480.623	-	19.440.823.444	-
Finished goods	132.319.665.344	-	144.671.276.715	-
Merchandise	1.784.364.897	-	1.509.185.272	-
Goods on consignment	723.899.706	-	125.132.803	-
Total	333.581.854.484	-	341.450.986.601	-

Some inventories, of which the ending balance of carrying value is VND 255.000.000.000, 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
Asset insurance premiums	505.341.683	627.212.436
Other short-term prepaid expenses	289.358.908	76.205.382
Total	794.700.591	703.417.818

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	6.680.158.243	6.920.235.741
Expenses of fixed asset repairs	4.661.499.773	5.247.988.497
Other long-term prepaid expenses	5.980.012.279	5.707.392.140
Total	17.321.670.295	17.875.616.378

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 amount is VND 268.989.499.445, 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	68.420.125.038
Increase during the period	-
Purchase of financial leased assets	-
Ending balance	68.420.125.038
Depreciation	
Beginning balance	6.701.224.019
Depreciation during the period	2.407.890.456
Purchase of financial leased assets	-
Ending balance	9.109.114.475
Carrying amount	
Beginning balance	61.718.901.019
Ending balance	59.311.010.563

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	Land use right ^(*)	Computer software	Total
Initial costs			
Beginning balance	18.706.085.532	1.804.078.844	20.510.164.376
Increase during the period	-	-	-
Decrease during the period	-	-	-
Ending balance	18.706.085.532	1.804.078.844	20.510.164.376
<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	557.655.639	1.804.078.844	2.361.734.483
Amortization during the period	9.294.261	-	9.294.261
Ending balance	566.949.900	1.804.078.844	2.371.028.744
Carrying amount			
Beginning balance	18.148.429.893	-	18.148.429.893
Ending balance	18.139.135.632	-	18.139.135.632
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

(*) In which, the land use right of which the net book values are VND 18.139.135.632 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	Transfer to long-term prepaid expenses	Ending balance
Acquisition of fixed assets	9.800.000.000	-	-	-	9.800.000.000
Construction-in-progress	115.638.110.860	93.443.633.156	(454.721.349)	(31.677.800)	208.595.344.867
- Expansion project of the medicinal plant factory	17.737.827.916	14.013.241.852	-	-	31.751.069.768
- Liquid Medicine Factory construction project	75.967.225.964	3.934.151.039	-	-	79.901.377.003
- Air filtration systems of Liquid Medicine Factory – Binh Hoa	11.871.037.947	30.818.600	-	-	11.901.856.547
- Liquid dosage manufacturing line (Trucking)	-	70.696.029.279	-	-	70.696.029.279
- Other constructions	10.062.019.033	4.769.392.386	(454.721.349)	(31.677.800)	14.345.012.270
Total	125.438.110.860	93.443.633.156	(454.721.349)	(31.677.800)	218.395.344.867

13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related party</i>	<i>2.220.694.794</i>	<i>3.031.598.285</i>
Imexpharm Corporation	2.220.694.794	3.031.598.285

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other suppliers</i>	<i>105.599.498.400</i>	<i>90.847.706.195</i>
Branch of Glandcore Company Limited	22.786.629.166	15.843.717.996
Khang Gia Design - Construction - Trading Company Limited	478.093.454	10.367.407.336
Other suppliers	82.334.775.780	64.636.580.863
Total	107.820.193.194	93.879.304.480

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>In which:</i>		
Short-term trade payables for acquisition of fixed assets/construction	4.025.930.803	15.783.370.430

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Dien Pharmaceutical Joint Stock Company	2.999.999.997	2.999.999.997
Global Pharmaceutical Joint Stock Company	-	1.908.674.679
Ms Le Bich Ngoc	732.474.285	717.987.229
Duke University	1.144.302.300	1.144.302.300
Other customers	3.447.587.251	2.689.115.426
Total	8.324.363.833	9.460.079.631

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the period</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
- VAT on local sales	-	-	-	-	-	-
- Export-import duties	-	-	-	-	-	-
- Corporate income tax	13.578.767.542	-	3.270.370.352	(13.923.221.387)	2.925.916.507	-
- Personal income tax	-	167.552.491	3.198.647.708	(3.332.117.833)	-	301.022.616
- Property income tax	-	-	450.000	(450.000)	-	-
Total	13.578.767.542	167.552.491	6.469.468.060	(17.255.789.220)	2.925.916.507	301.022.616

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 January 01, 2025 to June 30, 2025, the Company was entitled to the VAT rate of 8% for categories of goods and services that were being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/ND-CP dated December 31, 2024 of the Government.

From July 01, 2025 to December 31, 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/ND-CP dated 30 June 2025 of the Government.

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The Company declares and pays these duties in accordance with notifications issued by the Customs authorities.

Corporate income tax

The Company has to pay corporate income tax at the rate of 20% on taxable income.

In 2020, the Company put Binh Hoa Pharmaceutical Factory into operation, which 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 50% of the tax payable in the following 4 years. The year 2026 is the seventh year in which the Company is entitled to the preferential tax rate of 17% per annum.

The estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	16.771.130.012	16.364.759.991
Increases/(decreases) of accounting profit to determine taxable income:	-	-
- Other increases	-	-
- Decreases	-	-
Taxable income	16.771.130.012	16.364.759.991
Income exempted from tax	-	-
Assessable income	16.771.130.012	16.364.759.991
Corporate income tax rate	20%	20%
<i>Corporate income tax payable at common tax rate</i>	3.354.226.002	3.272.951.998
<i>Differences due to the application of rate other than common tax rate</i>		
<i>Corporate income tax reduced</i>	<u>(83.855.650)</u>	
Corporate income tax to be paid	<u>3.270.370.352</u>	<u>3.272.951.998</u>

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 Financial Statements can be changed upon the inspection of tax authorities.

Land rental, property tax

Land rental is paid according to the notices of the tax department.

Other taxes, fees, legal fees and other duties

The Company has declared and paid these taxes 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
Commissions and sales promotions	2.818.926.352	863.232.590
Total	<u>2.818.926.352</u>	<u>1.570.510.420</u>

17. Short-term unearned revenues

This item reflects the proceeds from sales of financial leased assets.

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FINANCIAL STATEMENTS**18. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	491.601.388	318.295.624
Dividends and profit payable	267.381.200	267.381.200
Import entrustment fee	16.703.277.800	43.585.842.100
Advances from subscribers for shares	-	98.372.000.000
Other short-term payables	345.387.841	204.160.668
Total	17.807.648.229	142.747.679.592

The Company has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	445.039.462.744	481.084.422.453
- Loan from VietinBank - An Giang Branch ⁽ⁱ⁾	247.579.496.048	246.902.476.537
- Loan from PG Bank - An Giang Branch ⁽ⁱⁱ⁾	8.528.135.151	20.441.566.778
- Loan from Vietcombank - An Giang Branch ⁽ⁱⁱⁱ⁾	74.230.212.453	93.123.776.008
- Loan from Techcombank - An Giang Branch ^(iv)	58.710.276.616	82.602.553.565
- Loan from Shinhan Bank Vietnam Limited – North Sai Gon Branch ^(v)	29.996.691.421	29.996.691.421
- Loan from Hong Leong Bank Vietnam Limited ^(vi)	25.994.651.055	8.017.358.144
Short-term loans from individuals ^(vii)	400.000.000	400.000.000
Current portions of long-term loans (see Note No. V.19b)	14.400.000.000	14.400.000.000
Current portions of financial lease (see Note No. V.19b)	18.764.614.930	19.709.999.896
Total	478.604.077.674	515.594.422.349

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

- (i) The loan from VietinBank – An Giang Branch is to supplement the working capital for business operation at the interest rate applied to each loan acknowledgement. The term of each loan receipt is maximum 12 months. This loan is secured by mortgaging saving books, debt claims, inventories, buildings and structures, machinery and equipment, vehicles, office equipment and land use right of the Company (see Notes No. V.2b, V.3, V.7, V.9 and V.11).
- (ii) The loan from PG Bank – An Giang Branch is to supplement the working capital for business operation at the interest rate applied to each loan acknowledgement. The term of each loan receipt is maximum 12 months. This loan is secured by mortgaging land use right of the Company (see Note No. V.11).
- (iii) The loan from Vietcombank – An Giang Branch is to supplement the working capital for business operation at the interest rate applied to each loan acknowledgement. The term of each loan receipt is maximum 12 months. This loan is secured by mortgaging inventories, machinery and equipment and land use right of the Company (see Notes No. V.7, V.9 and V.11).
- (iv) The loan from Techcombank – An Giang Branch is to supplement the working capital for business operation at the interest rate applied to each loan acknowledgement. The term of each loan receipt

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is maximum 12 months. This loan is secured by mortgaging right to claim debt, inventories of the Company and assets of the third party (see Notes No. V.7 and VII.1a).

- (v) Loan from Shinhan Bank Vietnam Limited - North Saigon Branch is to supplement the working capital for business operation at the interest rate applied to each loan acknowledgement. The term of each loan receipt is maximum 12 months. This loan is secured by assets of the third party (see Notes VII.1a).
- (vi) Loan from Hong Leong Bank Vietnam Limited is to supplement the working capital for business operation at the interest rate applied to each loan acknowledgement. The term of each loan receipt is maximum 12 months. This loan is secured by assets of the third party (see Notes 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 lease during the year are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term borrowing from banks	481.084.422.453	128.757.747.994	-	(164.802.707.702)	445.039.462.745
Short-term borrowing from individuals	400.000.000	-	-	-	400.000.000
Current portions of long-term borrowing	14.400.000.000	-	3.600.000.000	(3.600.000.000)	14.400.000.000
Current portions of financial lease	19.709.999.896	-	4.113.725.329	(5.059.110.296)	18.764.614.929
Total	<u>515.594.422.349</u>	<u>128.757.747.994</u>	<u>7.713.725.329</u>	<u>(173.461.817.998)</u>	<u>478.604.077.674</u>

19b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	85.677.000.000	89.277.000.000
<i>Loan from VietinBank - An Giang Branch⁽ⁱ⁾</i>	<i>85.677.000.000</i>	<i>89.277.000.000</i>
Financial lease	84.946.103.153	27.355.435.105
<i>36-month financial lease from Chailease International Leasing Company Limited for business operation</i>	<i>14.664.285.849</i>	<i>17.391.846.346</i>
<i>36-month financial lease from Vietnam International Leasing Company Limited for business operation</i>	<i>70.281.817.304</i>	<i>9.963.588.759</i>
Total	<u>170.623.103.153</u>	<u>116.632.435.105</u>

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

- (i) The loan from VietinBank – An Giang Branch is to pay for investment costs of the Beta-lactam antibiotic factory project at the interest rate applied to each loan acknowledgement. The loan term is 9 years starting from the first loan disbursement date. The loan is repaid on a quarterly basis and

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the grace period for loan principal is 16 month. This loan is secured by mortgaging buildings and structures (see Note No. V.9).

Repayment schedule of long-term borrowings and financial lease 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	100.077.000.000	14.400.000.000	57.600.000.000	28.077.000.000
Financial lease	103.710.718.083	18.764.614.930	84.946.103.153	-
Total	203.787.718.083	33.164.614.930	142.546.103.153	28.077.000.000
Beginning balance				
Long-term loans	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

Total financial lease payable is as follows:

	1 year or less	More than 1 year to 5 years	Total
Ending balance			
Principal	103.710.718.083	18.764.614.930	84.946.103.153
Interest	3.969.407.285	2.498.628.064	1.470.779.221
Financial lease payable	107.680.125.368	21.263.242.994	86.416.882.374
Beginning 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

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

	Beginning balance	Increase during the year	Amount repaid during the year	Transfer to short-term loans	Ending balance
Long-term loans from banks	89.277.000.000	-	-	(3.600.000.000)	85.677.000.000
Financial lease	27.355.435.105	76.477.353.376	(14.772.959.999)	(4.113.725.329)	84.946.103.153
Total	116.632.435.105	76.477.353.376	(14.772.959.999)	(7.713.725.329)	170.623.103.153

The Company has no unpaid overdue loans and financial lease liabilities.

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation for profit	Disbursement during the period	Ending balance
Bonus fund	10.907.313.595	1.040.828.752	(7.861.662.380)	4.086.479.967
Welfare fund	696.367.089	-	(34.000.000)	662.367.089
Bonus fund to Board of Directors and Supervisory Board	-	759.195.540	-	759.195.540
Total	11.603.680.684	1.800.024.292	(7.895.662.380)	5.508.042.596

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FINANCIAL STATEMENTS**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	92.398.320.000	80.346.370.000
Lien Phat Vung Tau Corporation	22.027.530.000	19.154.380.000
Mr. Pham Uyen Nguyen	43.877.660.000	38.154.500.000
Mr. Nguyen Van Kha	35.653.770.000	33.959.460.000
Other shareholders	112.118.300.000	94.537.970.000
Total	306.075.580.000	266.152.680.000

During the period, the Company issued additional shares to existing shareholders through a rights offering at a ratio of 20:3 (shareholders holding 20 shares were entitled to subscribe for 3 new shares) in accordance with Resolution No. 02/NQ-AGP.DHDCD dated August 25, 2025, which was approved by shareholders via written resolution.

Accordingly, the Company recorded an increase in owners' equity of VND 39.922.900.000.

On January 27, 2026, the Company obtained the 21st amended Enterprise Registration Certificate issued by the Department of Finance of An Giang Province, reflecting an increase in charter capital to VND 306.075.580.000.

21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	30.607.558	26.615.268
Number of shares sold to the public	30.607.558	26.615.268
- Common shares	30.607.558	26.615.268
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	30.607.558	26.615.268
- Common shares	30.607.558	26.615.268
- Preferred shares	-	-

Par value per outstanding share: VND 10.000.

21d. Profit distribution

The Company distributed its 2025 profit in accordance with Resolution No. 01/NQ-AGP.DHDCD dated March 27, 2026 of the 2026 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Dividend distribution in form of shares (70,58% of profit after tax for 2025) :	36.729.060.000
• Appropriation for bonus and welfare fund (2% of profit after tax for 2025) :	1.040.828.752
• Appropriation for bonus fund to the Board of Directors and the Supervisory Board (1,46% of profit after tax for 2025) :	759.195.540
• Appropriation for investment and development fund (25,96% of profit after tax for 2025) :	13.512.353.321
Total	52.041.437.613

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FINANCIAL STATEMENTS**22. Off-Balance Sheet items***Foreign currencies*

As of the balance sheet date, cash and cash equivalents include USD 21.511,77 (Beginning balance: USD 26.528,45).

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	1.197.956.716	907.659.278
Revenue from sales of finished goods	207.795.832.476	201.495.259.910
Total	208.993.789.192	202.402.919.188

1b. Sales to related parties

Apart from sales of goods and service provisions to its joint venture as 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 5.587.994.820 (previous year: VND 6.155.420.226).

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	1.065.158.475	317.836.310
Sales returns	2.887.777	5.485.714
Sales allowances	-	780.078.426
Total	1.068.046.252	1.103.400.450

3. Net revenue from sales of goods and provisions of services

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	1.197.956.716	907.659.278
Revenue from sales of finished goods	206.727.786.224	200.391.859.460
Total	207.925.742.940	201.299.518.738

4. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	1.138.154.011	624.726.636
Costs of finished goods sold	146.687.128.220	145.253.474.564
Total	147.825.282.231	145.878.201.200

5. Financial income

	<u>Current year</u>	<u>Previous year</u>
Demand deposit interest	19.415.867	6.401.192
Term deposit interest	195.625.990	-
Dividends and profit received	-	-
Exchange gain arising	118.579.014	59.153.210
Other financial income	-	-
Total	333.620.871	65.554.402

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FINANCIAL STATEMENTS**6. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	9.914.303.135	8.686.525.828
Exchange loss arising	10.756.216	34.329.511
Cash discount given to customers	445.783.556	671.475.731
Total	10.370.842.907	9.392.331.070

7. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	3.081.202.940	3.175.063.917
Tools, supplies	39.334.580	73.208.653
Depreciation/(amortization) of fixed assets	744.807.280	659.968.797
Expenses for external services	17.092.135.182	16.729.640.425
<i>Commission, discount, promotion, advertisement</i>	<i>15.415.996.039</i>	<i>15.039.707.171</i>
<i>Other external services</i>	<i>1.676.139.143</i>	<i>1.689.933.254</i>
Other expenses	2.140.533.236	1.830.055.399
Total	23.098.013.218	22.467.937.191

8. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	6.813.702.740	5.901.018.368
Office supplies	717.231.528	945.018.633
Depreciation/(amortization) of fixed assets	153.707.552	299.069.509
Taxes, fees and legal fees	450.000	50.533.460
Expenses for external services	1.517.773.369	1.811.934.678
Other expenses	1.007.726.454	1.149.582.482
Total	10.210.591.643	10.157.157.130

9. Other income

	<u>Current year</u>	<u>Previous year</u>
Collection of fees for testing	16.496.200	26.372.600
Collection of fees for storage	-	81.818.182
Proceeds from liquidation, disposal of fixed assets	-	2.787.122.660
Total	16.496.200	2.895.313.442

10. Earnings per share**10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	13.500.759.660	13.091.807.993
Appropriation for bonus and welfare funds (*)	(270.015.193)	(981.885.599)
Appropriation for bonus for the Board of Directors and the Supervisory Board (*)	(197.111.091)	(195.067.939)
Profit used to calculate basic/diluted earnings per share	13.033.633.376	11.914.854.454
The weighted average number of ordinary shares outstanding during the year	29.306.699	23.143.941
Basic/diluted earnings per share	445	515

(*) Bonus and welfare funds and bonus for the Board of Directors, the Supervisory Board in the first quarter of current year are temporarily appropriated at the rate as stipulated in the Resolution No. 01/NQ-AGP.DHDCD dated March 08, 2025 of the 2025 Annual General Meeting of Shareholders.

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

	<u>Current year</u>	<u>Previous year</u>
The weighted average number of ordinary shares outstanding during the period	26.615.268	23.143.941
Effects of ordinary shares issued during the period	2.691.431	-
Average ordinary shares outstanding during the period	29.306.699	23.143.941

10b. Other information

There were no transactions involving ordinary shares or potential ordinary shares from the end of the reporting period to the date of issuance of the financial statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	112.405.858.321	131.143.562.013
Labor costs	20.059.084.963	18.436.408.611
Depreciation/(amortization) of fixed assets	9.282.922.846	9.253.584.245
Expenses for external services	21.559.796.367	21.432.958.565
Other expenses	3.544.532.689	3.343.487.997
Total	166.852.195.186	183.610.001.431

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

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

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

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

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions to the key management personnel and their related individuals and only has following transactions with the key management personnel:

	<u>Current year</u>	<u>Previous year</u>
Purchase of shares from existing shareholders	16.266.800.000	50.000.000

Guarantee commitment

The Company's key management personnel used their term savings books to secure the Company's loans from Banks (see Note No. V.19a).

Receivables from and payables to the key management personnel and their related individuals

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

Remuneration of the key management personnel and the Supervisory Board

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Ms. Pham Thi Bich Thuy	Chairwoman cum Deputy General Director	133.268.475	171.802.975

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Full name	Position	Current year	Previous year
Mr. Nguyen Van Kha	Vice Chairman cum General Director	258.000.000	279.000.000
Ms. Tran Thi Dao	Board Member	-	105.000.000
Mr. Nguyen Quoc Dinh	Board Member	-	105.000.000
Mr. Pham Uyen Nguyen	Board Member	-	105.000.000
Mr. Huynh Hoang Ha	Board Member cum Deputy General Director	119.471.025	166.786.245
Mr. Lam Tri Hien	Deputy General Director	76.017.795	31.873.200
Mr. Vu Minh Tuan	Deputy General Director	81.682.085	40.857.891
Ms. Tran Thi Thanh Hang	Chief of the Supervisory Board	-	104.000.000
Ms. Pham Hai Yen	Supervisory Board Member	-	15.303.360
Ms. Nguyen Hong Ngoc	Supervisory Board Member	-	18.000.000
Total		668.439.380	1.142.623.671

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 and 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:

	Current year	Previous year
Purchase of goods	840.127.191	4.119.200.195

The prices of merchandises supplied to other related parties are market prices. The purchases of merchandises from other related parties are done at the 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 natures of its products.

2a. Information on business segment

Principal business activity of the Company is to trade finished medicines of all kinds. Additionally, other business activity of the Company is mainly sale of goods and materials. Sales from other business activity only account for a very small proportion of gross sales (0.58% of gross sales in Q1 2026). Sales and costs of business activities are presented in Notes No. VI.1a, VI.3 and VI.4.

2b. Information on geographical segment

The Company's operations include exports and local sales.

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

	<u>Current year</u>	<u>Previous year</u>
Domestics	205.422.696.503	200.322.356.757
Overseas	2.503.046.437	977.161.981
Total	207.925.742.940	201.299.518.738

3. Subsequent events

There were no material events occurring after the end of the reporting period that require adjustment or disclosure in the financial statements.

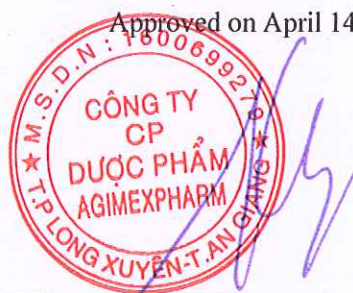
Approved on April 14, 2026



Do Thi Kim Len
Preparer



Tran Nguyen Minh Hien
Chief Accountant



Nguyen Van Kha
Legal Representative

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For the period from January 01, 2026 to March 31, 2026

Appendix 01: Increases/(decreases) in tangible fixed assets

	Unit: VND				
	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	345.741.809.657	137.857.621.152	14.744.430.215	4.084.788.450	502.428.649.474
Acquisition during the year	-	74.384.444	870.000.000	185.000.000	1.129.384.444
Completed constructions	-	448.293.349	-	-	448.293.349
Ending balance	345.741.809.657	138.380.298.945	15.614.430.215	4.269.788.450	504.006.327.267
In which:					
Assets fully depreciated but still in use	18.788.153.469	34.004.409.819	9.208.258.758	1.136.544.154	63.137.366.200
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	67.755.202.311	99.370.934.928	11.665.538.628	1.787.578.246	180.579.254.113
Depreciation during the year	3.857.576.985	2.652.816.555	228.857.051	126.487.528	6.865.738.119
Ending balance	71.612.779.296	102.023.751.483	11.894.395.679	1.914.065.774	187.444.992.232
Carrying amount					
Beginning balance	277.986.607.346	38.486.686.224	3.078.891.587	2.297.210.204	321.849.395.361
Ending balance	274.129.030.361	36.356.547.462	3.720.034.536	2.355.722.676	316.561.335.035
In which:					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Approved on April 14, 2026



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Do Thi Kim Len
Preparer

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Tran Nguyen Minh Hien
Chief Accountant

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Nguyen Van Kha
Legal Representative

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the period from January 01, 2026 to March 31, 2026

Appendix 02: Statement of changes in owner's equity

Unit: VND

	Capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous period	231.439.410.000	25.726.714.700	93.803.543.069	48.889.738.710	399.859.406.479
Payment of dividends in form of shares in the previous period	-	-	-	(11.571.970.500)	(11.571.970.500)
Profit in the previous period	-	-	-	13.091.807.993	13.091.807.993
Appropriation for funds in the previous period	-	-	9.777.947.742	(14.173.827.210)	(4.395.879.468)
Disbursement of funds in the previous period	-	-	(10.728.176)	-	(10.728.176)
Ending balance of the previous period	231.439.410.000	25.726.714.700	103.570.762.635	36.235.748.993	396.972.636.328
Beginning balance of the current period	266.152.680.000	34.984.290.700	101.242.219.168	52.041.437.613	454.420.627.481
Payment of dividends in form of shares in the current period	39.922.900.000	59.481.550.000	-	-	99.404.450.000
Issuance of shares and collection of payment in shares in the current period	-	-	-	-	-
Issuance of shares and collection of payment in cash in the current period	-	-	-	-	-
Profit in the current period	-	-	-	13.500.759.660	13.500.759.660
Appropriation for funds in the current period	-	-	13.512.353.321	(15.312.377.613)	(1.800.024.292)
Disbursement of funds in the current period	-	-	(11.163.467)	-	(11.163.467)
Ending balance of the current period	306.075.580.000	94.465.840.700	114.743.409.022	50.229.819.660	565.514.649.382

Do Thi Kim Len
Preparer

Tran Nguyen Minh Hien
Chief Accountant

Approved on April 14, 2026



Nguyen Van Kha
Legal Representative