AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No.: 17/CBTT-AGP	*An Giang, February 13, 2026*

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, Agimexpharm Pharmaceutical Joint Stock Company submits the disclosure of its 2025 Audited Financial Statements to Hanoi Stock Exchange as follows:

1. Organization Name: AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

- Securities symbol: AGP

- Address: 27 Nguyen Thai Hoc Street, Long Xuyen Ward, An Giang Province

- Contact phone: 02963.856964

- Website: http://agimexpharm.com

2. Disclosure information content:

- Audited Financial Statements for the fiscal year ending December 31, 2025:

☒ Separate Financial Statements (The listed organization has no subsidiaries, and the superior accounting unit has no affiliated units);

☐ Consolidated Financial Statement (The listed organization has subsidiaries);

☐ Combined Financial Statement (The listed organization has affiliated units with separate accounting systems).

- Cases requiring explanation:

+ The auditor provided an opinion that is not a full acceptance of the Financial Statements (for the 2025 audited financial statements):

☐ Yes ☒ No

Explanation document if applicable:

☐ Yes ☐ No

+ Profit after tax in the reporting period shows a deviation of 5% or more before and after the audit, or shifts from loss to profit or vice versa (for the 2025 audited financial statements):

☐ Yes ☒ No

Explanation document if applicable:

☐ Yes ☐ No

+ Profit after tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes ☒ No

Explanation document if applicable:

☐ Yes ☐ No

+ Profit after tax in the reporting period shifts from profit to loss compared to the same period of the previous year or vice versa:

☐ Yes ☒ No

Văn bản giải trình trong trường hợp tích có:

☐ Yes ☐ No

This information has been disclosed on the company's website on February 13, 2026 at the link: https://agimexpharm.com/shareholder/?lang=en

Attachments:
- 2025 Audited Financial Statements.

Organization Representative
Authorized person for information disclosure



LE MINH NGOC

CÔNG TY CP DƯỢC PHẨM AGIMEXPHARM
Digitally signed by CÔNG TY CP DƯỢC PHẨM AGIMEXPHARM
Date: 2026.02.13 09:38:20 +07'00'

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

CÔNG TY CP DƯỢC PHẨM AGIMEXPHARM

Digitally signed by CÔNG TY CP DƯỢC PHẨM AGIMEXPHARM
Date: 2026.02.13 09:38:47 +07'00'

CONTENTS

		Page
1.	Contents	1
2.	Statement of the Board of Directors	2 - 4
3.	Independent Auditor's Report	5
4.	Balance Sheet as of 31 December 2025	6 - 9
5.	Income Statement for the fiscal year ended 31 December 2025	10
6.	Cash Flow Statement for the fiscal year ended 31 December 2025	11 - 12
7.	Notes to the Financial Statements for the fiscal year ended 31 December 2025	13 - 40
8.	Appendices	41 - 43

****

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Agimexpharm Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

The Company is a joint stock company, which has been operating in accordance with the Business Registration Certificate No. 1600699279, registered for the first time on 03 June 2004 and amended for the 21th time on 27 January 2026, granted by An Giang Province Department of Finance.

Head office

- Address : No. 27 Nguyen Thai Hoc Street, Long Xuyen Ward, An Giang Province, Viet Nam
- Tel : (0296) 385 6961- 385 6964
- Fax : (0296) 385 7301

Affiliates:

Affiliate	Address
Branch of Agimexpharm Pharmaceutical Joint Stock Company	No. 49-51-53, Street No. 3A, An Lac Ward, Ho Chi Minh City
Branch of Agimexpharm Pharmaceutical Joint Stock Company	No. 42 Nguyen Sinh Sac Street, Hoa Khanh Ward, Da Nang City
Branch of Agimexpharm Pharmaceutical Joint Stock Company - Agimexpharm Pharmaceutical Manufacturing Factory	No. 66 Vu Trong Phung Street, Thanh An Cluster, My Thoi Ward, An Giang Province
Branch of Agimexpharm Pharmaceutical Joint Stock Company – Binh Hoa Factory	Lot C4, Binh Hoa Industrial Park, Binh Hoa Commune, An Giang Province
Agimexpharm Pharmaceutical Joint Stock Company – Tay Nguyen Branch	No. 184/84 Giai Phong Street, Buon Ma Thuot Ward, Dak Lak Province
Branch of Agimexpharm Pharmaceutical Joint Stock Company	No. 46, Lane 105, Lang Ha Street, Dong Da Ward, Hanoi City

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.

Board of Directors, Supervisory Board and Board of Management

The Board of Management, the Supervisory Board and the Board of Directors of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/re-appointing date
Ms. Pham Thi Bich Thuy	Chairwoman	Re-appointed on 08 April 2023
Mr. Nguyen Van Kha	Vice Chairman	Re-appointed on 08 April 2023
Ms. Tran Thi Dao	Member	Re-appointed on 08 April 2023
Mr. Nguyen Quoc Dinh	Member	Re-appointed on 08 April 2023
Mr. Pham Uyen Nguyen	Member	Re-appointed on 08 April 2023
Mr. Huynh Hoang Ha	Member	Appointed on 08 April 2023

The Supervisory Board

Full name	Position	Appointing/re-appointing date
Ms. Tran Thi Thanh Hang	Chief of the Board	Re-appointed on 08 April 2023
Ms. Nguyen Hong Ngoc	Member	Re-appointed on 08 April 2023
Ms. Pham Hai Yen	Member	Appointed on 08 April 2023

The Board of Management

Full name	Position	Appointing/re-appointing date
Mr. Nguyen Van Kha	General Director	Re-appointed on 08 April 2023
Ms. Pham Thi Bich Thuy	Deputy General Director	Appointed on 02 January 2018
Mr. Lam Tri Hien	Deputy General Director	Appointed on 22 February 2019
Mr. Vu Minh Tuan	Deputy General Director	Appointed on 01 October 2019
Mr. Huynh Hoang Ha	Deputy General Director	Appointed on 01 January 2021

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Mr. Nguyen Van Kha – General Director (re-appointed on 08 April 2023).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,

_____

Pham Thi Bich Thuy
Chairwoman

Date: 12 February 2026

No. 4.0049/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Agimexpharm Pharmaceutical Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 February 2026 (from page 06 to page 43), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management
The Company's Board of Management is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

Responsibilities of Auditors
Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of the Auditors
In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Agimexpharm Pharmaceutical Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Southwest Branch

Nguyen Huu Danh	**Phan Minh Khang**
Partner	**Auditor**
Audit Practice Registration Certificate No.1242-2023-008-1	*Audit Practice Registration Certificate No.4744-2024-008-1*
Authorized Signatory	

Can Tho City, 12 February 2026

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	**100**		**777.726.903.970**	**609.778.715.709**
I. Cash and cash equivalents	**110**		**171.479.406.892**	**13.948.008.363**
1. Cash	111	V.1	125.493.642.022	13.948.008.363
2. Cash equivalents	112		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
III. Short-term receivables	**130**		**234.807.300.506**	**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	5.973.546.025	11.395.809.469
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5a	79.105.856.579	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 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 accounts receivable from the State	153	V.15	167.552.491	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

	ITEMS	Code	Note	Ending balance	Beginning balance
B -	**NON-CURRENT ASSETS**	**200**		**585.933.358.989**	**484.500.169.796**
I.	**Long-term receivables**	**210**		**23.772.155.478**	**4.954.484.111**
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayment to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivable	214		-	-
5.	Long-term loans receivable	215		-	-
6.	Other long-term receivable	216	V.5b	23.772.155.478	4.954.484.111
7.	Allowance for long-term doubtful debts	219		-	-
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*		*502.428.649.474*	*467.835.369.452*
-	*Accumulated depreciation*	*223*		*(180.579.254.113)*	*(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 investments**	**250**		**17.130.750.000**	**17.130.750.000**
1.	Investments in subsidiaries	251		-	-
2.	Investments in joint ventures and associates	252	V.2c	17.130.750.000	17.130.750.000
3.	Investments in other entities	253		-	-
4.	Provisions for devaluation of long-term financial investments	254		-	-
5	Held-to-maturity investments	255		-	-
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 and accessories	263		-	-
4.	Other non-current assets	268		-	-
	TOTAL ASSETS	**270**		**1.363.660.262.959**	**1.094.278.885.505**

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	**300**		**909.239.635.478**	**694.419.479.026**
I. Current liabilities	**310**		**792.607.200.373**	**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 payable to State Budget	313	V.15	13.578.767.542	11.518.187.495
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.16	1.570.510.420	1.013.603.826
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.17	4.172.755.675	379.827.892
9. Other short-term payables	319	V.18	142.747.679.592	1.091.395.710
10. Short-term borrowings and financial leases	320	V.19a	515.594.422.349	422.757.402.847
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	11.603.680.684	17.062.598.157
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	**330**		**116.632.435.105**	**118.569.419.412**
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borowing and financial leases	338	V.19b	116.632.435.105	118.569.419.412
9. Convertible bonds	339		-	-
10. Prefered shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

Balance Sheet (cont.)

	ITEMS	Code	Note	Ending balance	Beginning balance
D -	**OWNER'S EQUITY**	**400**		**454.420.627.481**	**399.859.406.479**
I.	**Owner's equity**	**410**		**454.420.627.481**	**399.859.406.479**
1.	Capital	411	V.21	266.152.680.000	231.439.410.000
-	*Ordinary shares carrying voting right*	*411a*		*266.152.680.000*	*231.439.410.000*
-	*Preferred shares*	*411b*		-	-
2.	Share premiums	412	V.21	34.984.290.700	25.726.714.700
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	101.242.219.168	93.803.543.069
9.	Business arrangement supporting fund	419		-	-
10.	Other funds	420		-	-
11.	Retained earnings	421	V.21	52.041.437.613	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*		*52.041.437.613*	-
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**		**1.363.660.262.959**	**1.094.278.885.505**

An Giang, 12 Ferbuary 2026

Do Thi Kim Len	**Tran Nguyen Minh Hien**	**Nguyen Van Kha**
Preparer	**Chief Accountant**	**General Director**

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	**01**	**VI.1**	**848.135.753.173**	**799.149.067.144**
2. Sales deductions	**02**	**VI.2**	**3.461.755.453**	**5.887.873.702**
3. Net sales	**10**		**844.673.997.720**	**793.261.193.442**
4. Cost of sales	**11**	**VI.3**	**589.133.708.669**	**560.244.231.092**
5. Gross profit	**20**		**255.540.289.051**	**233.016.962.350**
6. Financial income	**21**	**VI.4**	**756.198.195**	**2.974.573.855**
7. Financial expenses	**22**	**VI.5**	**42.606.632.079**	**32.597.535.588**
In which: Loan interest expenses	23		39.511.710.248	29.377.177.633
8. Selling expenses	**25**	**VI.6**	**103.359.913.113**	**97.704.189.406**
9. General and administration expenses	**26**	**VI.7**	**48.123.349.197**	**45.094.611.404**
10. Net operating profit	**30**		**62.206.592.857**	**60.595.199.807**
11. Other income	**31**	**VI.8**	**3.696.781.143**	**182.542.399**
12. Other expenses	**32**	**VI.9**	**115.000**	**296.558.708**
13. Other profit	**40**		**3.696.666.143**	**(114.016.309)**
14. Total accounting profit before tax	**50**		**65.903.259.000**	**60.481.183.498**
15. Current income tax	**51**	**V.15**	**13.861.821.387**	**11.591.444.788**
16. Deferred income tax	**52**		**-**	**-**
17. Profit after tax	**60**		**52.041.437.613**	**48.889.738.710**
18. Earning per share	**70**	**VI.10a,b**	**1.810**	**1.748**
19. Diluted earning per share	**71**	**VI.10a,b**	**1.810**	**1.748**

An Giang, 12 Ferbuary 2026

Do Thi Kim Len	**Tran Nguyen Minh Hien**	**Nguyen Van Kha**
Preparer	**Chief Accountant**	**General Director**

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

	ITEMS	Code	Note	Current year	Previous year
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	***01***		***65.903.259.000***	***60.481.183.498***
2.	***Adjustments***				
-	Depreciation of fixed assets and investment properties	02	V.9, V.10, V.11	36.832.268.614	31.890.192.894
-	Provisions	03	V.6	225.361.521	26.494.970
-	Gain/ (loss) from exchange difference due to revaluation of moneytary items in foreign currencies	04	VI.4, VI.5	(19.223.884)	128.036.451
-	Gain/ (loss) from investing activities	05	VI.4, VI,8, VI.9	(3.458.453.381)	(102.675.456)
-	Interest expenses	06	VI.5	39.511.710.248	29.377.177.633
-	Other adjustments	07		-	-
3.	***Operating profit before changes of working capital***	***08***		***138.994.922.118***	***121.800.409.990***
-	Increase/(decrease) of receivables	09		(4.978.553.427)	(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		(12.206.951.971)	21.083.342
-	Increase/(decrease) of securities trading	13		-	-
-	Interests paid	14	V.16, VI.5	(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, V.21	(12.196.709.584)	(4.391.806.953)
	Net cash flows from operating activities	***20***		***138.479.120.897***	***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.12, V.13,	(83.051.723.669)	(223.273.767.719)
2.	Proceeds from disposals of fixed assets and other long-term assets	22		48.628.889.494	17.522.594.093
3.	Cash outflow for lending, buying debt instruments of other entities	23		-	(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	VI.4, V.5a	345.764.870	367.100.959
	Net cash flows from investing activities	***30***		***(34.077.069.305)***	***(205.384.072.667)***

	ITEMS	Code	Note	Current year	Previous year
III.	**Cash flows from financing activities**				
1.	Proceeds from issuing stocks and capital contributions from owners	31	V.21	20.829.546.000	-
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3.	Receivables from borrowings	33	V.19a,b	745.480.025.923	715.297.928.544
4.	Repayment for loan principal	34	V.19a	(669.682.940.818)	(565.524.106.584)
5.	Payments for financial leased assets	35	V.19a,b	(31.661.258.482)	(19.322.133.434)
6.	Dividends and profit paid to the owners	36	V.21d	(11.861.524.400)	(463.224.020)
	Net cash flows from financing activities	***40***		***53.103.848.223***	***129.988.464.506***
	Net cash flows during the period	**50**		**157.505.899.815**	**(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**	**171.479.406.892**	**13.948.008.363**

An Giang, 12 Ferbuary 2026

Do Thi Kim Len	**Tran Nguyen Minh Hien**	**Nguyen Van Kha**
Preparer	**Chief Accountant**	**General Director**

NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2025

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 18 March 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 489 (headcount at the beginning of the year: 490).

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.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable 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 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

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

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and 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 preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System in replacement to Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May, 2015, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, amending and supplementing some provisions of Circular 200. The provisions of Circular 99 are applied to the recording, preparation, and presentation of the Financial Statements for the fiscal year beginning on 01 January 2026.

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.
- 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. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

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.

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 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.

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:

Fixed assets	Years
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:

Fixed assets	Years
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, 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.
- 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.

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.

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 Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash

	Ending balance	Beginning balance
Cash on hand	7.860.159.984	4.791.483.403
Cash in bank [(i)]	117.633.482.038	9.156.524.960
Cash equivalents - *Bank deposits of which the principal maturity is from or under 3 months* [(ii)]	45.985.764.870	-
Total	**171.479.406.892**	**13.948.008.363**

(i) In which, the ending balance of deposit at Vietinbank– An Giang Branch with the amount of VND 98.404.390.567 has been blocked by the Bank for the purpose of payment for acquisition of shares from the public offering of more shares to existing shareholders according to the Resolution No. 02/NQ-AGPĐHDCĐ dated 25 August 2025 of the General Meeting of Shareholders.

(ii) 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

	Ending balance			Beginning balance		
	Original amount	Fair values	Provisions	Original amount	Fair values	Provisions
Shares						
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

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
Short-term				
Term deposit with maturity of 12 months [(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
Investments in joint venture				
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 19 July 2019 and amended for the first time on 09 April 2022, granted by the Ministry of Planning and Investment, the Company invests an amount of VND 19.663.050.000 (USD 850.000 USD) 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 735.000735.000 USD), 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).

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 has built and completed the production plant in accordance with the objectives specified in the Overseas Investment Registration Certificate. Currently, USA-AGP Pharma, LLC has completed the procedures and got licenses and has commenced its production and business activities.

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 998.087.010 (the previous year: VND 201.871.420).

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related party	***904.459.010***	***962.864.189***
Imexpharm Corporation	-	962.864.189
USA-AGP Pharma, LLC	904.459.010	-
Receivables from other customers	***153.424.157.765***	***178.522.125.750***
Pharmacity Pharmacy Joint Stock Company	12.909.406.111	8.009.590.959
Other customers	140.514.751.654	170.512.534.791
Total	**154.328.616.775**	**179.484.989.939**

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

	Ending balance	Beginning balance
Nguyen Phuc Mechanical Joint Stock Company	1.102.811.883	-
National Institute of Drug Quality Control	1.507.920.000	20.000.000
Khang Gia Design - Construction - Trading Company Limited	-	10.106.742.018
Other suppliers	3.362.814.142	1.269.067.451
Total	**5.973.546.025**	**11.395.809.469**

	Ending balance	Beginning balance
In which:		
Short-term prepayments to suppliers for acquisition of fixed assets/construction	2.101.594.011	10.873.072.018

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Term deposit interest to be received	90.673.153	-	88.027.397	-
Advances	36.804.570.162	-	37.039.568.135	-
Short-term mortgages, deposits	25.203.978.542	-	32.297.027.947	-
Vietnam International Leasing Company Limited for business operation - Prepayments for finance lease contract	14.772.960.000	-	-	-
Other short-term receivables	2.233.674.722	-	2.853.081.238	-
Total	**79.105.856.579**	**-**	**72.277.704.717**	**-**

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Long-term mortgages and deposits				
Vietnam International Leasing Company Limited for business operation	*16.984.350.000*	-	*1.303.968.000*	-
Chailease International Leasing Company Limited for business operation	*5.873.186.969*	-	*3.360.864.277*	-
Other long-term receivables	*914.618.509*	-	*289.651.834*	-
Total	**23.772.155.478**	**-**	**4.954.484.111**	**-**

6. Doubtful debts

	Ending balance		Beginning balance	
	Original amount	Recoverable amount	Original amount	Recoverable amount
Receivables from other organizations and individuals - *Trade receivables*	4.600.718.873	-	4.375.357.352	-
Total	**4.600.718.873**	**-**	**4.375.357.352**	**-**

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

	Current year	Previous year
Beginning balance	4.375.357.352	4.348.862.382
Additional extraction of allowance	225.361.521	26.494.970
Ending balance	**4.600.718.873**	**4.375.357.352**

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 on consignment	125.132.803	-	-	-
Total	**341.450.986.601**	**-**	**308.381.483.918**	**-**

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
Expenses of tools	-	60.026.030
Asset insurance premiums	627.212.436	-
Other short-term prepaid expenses	76.205.382	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 amount is 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 year	46.764.208.572
Purchase of financial leased assets	(50.497.667.471)
Ending balance	**68.420.125.038**
Depreciation	
Beginning balance	16.839.018.044
Depreciation during the year	10.472.505.255
Purchase of financial leased assets	(20.610.299.280)
Ending balance	**6.701.224.019**
Carrying amount	
Beginning balance	55.314.565.893
Ending balance	**61.718.901.019**

11. Intangible fixed assets

	Land use right (*)	Computer software	Total
Initial costs			
Beginning balance	22.114.149.854	1.804.078.844	23.918.228.698
Liquidation and disposal	(3.408.064.322)	-	(3.408.064.322)
Ending balance	**18.706.085.532**	**1.804.078.844**	**20.510.164.376**
In which:			
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 year	37.177.044	-	37.177.044
Ending balance	**557.655.639**	**1.804.078.844**	**2.361.734.483**
Carrying amount			
Beginning balance	21.593.671.259	-	21.593.671.259
Ending balance	**18.148.429.893**	**-**	**18.148.429.893**
In which:			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

(*) In which, the land use right of which the net book 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 year	Inclusion into fixed assets during the year	Transfer to long-term prepaid expenses	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
- Liquid Medicine Factory construction project	*16.744.234.609*	*59.222.991.355*	-	-	*75.967.225.964*
Air filtration systems of Liquid Medicine Factory – Binh Hoa	-	*11.871.037.947*	-	-	*11.871.037.947*
- Expansion project of the medicinal plant factory	*3.545.018.862*	*14.192.809.054*	-	-	*17.737.827.916*
Air filtration systems of the expanded medicinal plant factory Binh Hoa	-	*5.124.192.070*	*(5.124.192.070)*	-	-
- Other constructions	*17.338.444.312*	*9.035.481.122*	*(9.050.832.519)*	*(7.261.073.882)*	*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**

The total borrowing costs capitalized into construction-in-progress in the current year is VND 0 (previous year: VND 6.728.934.795).

13. Short-term trade payables

	Ending balance	Beginning balance
Payables to related party	***3.031.598.285***	***2.742.004.844***
Imexpharm Corporation	3.031.598.285	2.651.071.764
USA-AGP Pharma, LLC	-	90.933.080
Payables to other suppliers	***90.847.706.195***	***113.444.086.084***
Branch of Glandcore Company Limited	15.843.717.996	13.660.348.610
Phuong Phuc Pharmaceutical Chemical Company Limited	-	22.197.386.999
Khang Gia Design - Construction - Trading Company Limited	10.367.407.336	-
Other suppliers	64.636.580.863	77.586.350.475
Total	**93.879.304.480**	**116.186.090.928**

	Ending balance	Beginning balance
In which:		
Short-term trade payables for acquisition of fixed assets/construction	15.783.370.430	1.429.549.769

The Company has no overdue trade payables.

14. Short-term advances from customers

	Ending balance	Beginning balance
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	717.987.229	649.032.372
Duke University	1.144.302.300	-
Other customers	2.689.115.426	2.191.920.390
Total	**9.460.079.631**	**5.840.952.759**

15. Taxes and other obligations to the State Budget

The changes in tax and other obligations to the State Budget are presented in the attached Appendix 02.

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 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/NĐ-CP dated 31 December 2024 of the Government.

From 01 July 2025 to 31 December 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/NĐ-CP dated 30 June 2025 of the Government.

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 2025 was the fourth year that the project was reduced 50% of corporate income tax payable.

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

	Current year	Previous year
Total accounting profit before tax	65.903.259.000	60.481.183.498
Increases/(decreases) of accounting profit to determine taxable income:		
- Other increases	7.444.322.609	540.677.879
- Decreases	(29.808.986)	-
Taxable income	73.317.772.623	61.021.861.377
Income exempted from tax	(81.442.500)	(74.254.500)
Assessable income	73.236.330.123	60.947.606.877
Corporate income tax rate	20%	20%

	Current year	Previous year
Corporate income tax payable at common tax rate	***14.647.266.025***	***12.189.521.375***
Differences due to the application of rate other than common tax rate	***(204.898.601)***	***(156.019.979)***
Corporate income tax reduced	***(580.546.037)***	***(442.056.608)***
Corporate income tax to be paid	**13.861.821.387**	**11.591.444.788**

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

	Ending balance	Beginning balance
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 the proceeds from sales of financial leased assets.

18. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	318.295.624	317.700.787
Dividends and profit payable	267.381.200	556.935.100
Import entrustment fee	43.585.842.100	-
Advances from subscribers for shares	98.372.000.000	-
Other short-term payables	204.160.668	216.759.823
Total	**142.747.679.592**	**1.091.395.710**

The Company has no other overdue payables.

19. Borrowings and financial lease

19a. Short-term borrowings and financial lease

	Ending balance	Beginning balance
Short-term loans from banks	481.084.422.453	402.406.337.348
- *Loan from VietinBank - An Giang Branch [(i)]*	*246.902.476.537*	*200.715.054.767*
- *Loan from PG 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*

	Ending balance	Beginning balance
- *Loan from Shinhan Bank Vietnam Limited – North Sai Gon Branch* [v]	*29.996.691.421*	-
- *Loan from Hong Leong Bank Vietnam Limited* [vi]	*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	-
Current portions of financial lease (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 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 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:

	Beginning balance	Increase during the year	Transfer from long-term borrowings	Amount repaid during the year	Ending balance
Short-term borrowing from banks	402.406.337.348	687.261.025.923	-	(608.582.940.818)	481.084.422.453
Short-term borrowing from individuals	400.000.000	50.300.000.000	-	(50.300.000.000)	400.000.000
Current portions of long-term borrowing	-	-	25.200.000.000	(10.800.000.000)	14.400.000.000
Current portions of financial lease	19.951.065.499	-	25.387.907.747	(25.628.973.350)	19.709.999.896
Total	**422.757.402.847**	**737.561.025.923**	**50.587.907.747**	**(695.311.914.168)**	**515.594.422.349**

19b. Long-term borrowings and financial lease

	Ending balance	Beginning balance
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 lease	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**

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 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	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:

	1 year or less	More than 1 year to 5 years	Total
Ending balance			
Principal	19.709.999.896	27.355.435.105	47.065.435.001
Interest	2.853.592.223	1.966.340.083	4.819.932.306
Financial lease payable	**22.563.592.119**	**29.321.775.188**	**51.885.367.307**
Beginning balance			
Principal	19.951.065.499	12.011.419.412	31.962.484.911
Interest	1.971.743.794	724.872.305	2.696.616.099
Financial lease payable	**21.922.809.293**	**12.736.291.717**	**34.659.101.010**

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	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	(6.032.285.132)	(25.387.907.747)	27.355.435.105
Total	**118.569.419.412**	**54.683.208.572**	**(6.032.285.132)**	**(50.587.907.747)**	**116.632.435.105**

19c. Overdue unpaid loans and financial lease liabilities

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 year	Ending balance
Bonus fund	16.237.162.722	3.667.008.458	(8.996.857.585)	10.907.313.595
Welfare fund	822.867.089	-	(126.500.000)	696.367.089
Bonus fund to Board of Directors and Supervisory Board	2.568.346	728.871.010	(731.439.356)	-
Total	**17.062.598.157**	**4.395.879.468**	**(9.854.796.941)**	**11.603.680.684**

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 03.

21b. Details of owner's capital

	Ending balance	Beginning balance
Imexpharm Corporation	80.346.370.000	73.042.160.000
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	113.692.350.000	93.019.110.000
Total	**266.152.680.000**	**231.439.410.000**

During the year, the Company issued shares to distribute its dividends to current shareholders at the rate of 10:1 (i.e. a current shareholder holding 10 shares is eligible for receiving 1 additional shares) in line with the Resolution No. 01/NQ-AGP.ĐHĐCĐ dated 08 March 2025 of 2025 Annual General Meeting of Shareholders. Accordingly, the Company has recorded an increase in the item of "owner's capital" and a decrease in the item of "retained earnings" for an amount of VND 23.141.300.000. And the Company has offered 1.157.197 common shares under the Employee Stock Option Program (ESOP) to supplement business capital under Resolution No. 01/NQ-AGPĐCĐ dated 08 March 2025 of the Annual General Meeting of Shareholders 2025 increase owner's equity and share premium by VND 11.571.970.000 and VND 9.257.576.000, respectively. On 23 May 2025, the Company was granted the 19th amended Business Registration Certificate by Department of Finance of An Giang Province regarding the increase in charter capital up to VND 266.152.680.000.

21c. Shares

	Ending balance	Beginning balance
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*	-	-

Par value per outstanding share: VND 10.000.

21d. Profit distribution

During the year, the Company distributed profit of the year 2024 in line with the Resolution No. 01/NQ-AGP.ĐHĐCĐ dated 08 March 2025 of 2025 Annual General Meeting of Shareholders as follows:

		VND
• Dividend distribution in form of shares (47,34% of profit after tax for 2024)	:	23.143.941.000
• Dividend distribution in cash (23,67% of profit after tax for 2024)		11.571.970.500
• Appropriation for bonus and welfare fund (7,5% of profit after tax for 2024)	:	3.667.008.458
• Appropriation for bonus fund to the Board of Directors and the Supervisory Board (1,49% of profit after tax for 2024)	:	728.871.010
• Appropriation for investment and development fund (20% of profit after tax for 2024)	:	9.777.947.742

During the year, the Company paid dividends as follows:

	Current year	Previous year
Dividends	11.861.524.400	460.764.020
Total	**11.861.524.400**	**460.764.020**

22. Off-Balance Sheet items

Foreign currencies

As of the balance sheet date, cash and cash equivalents includes USD 26.528,45 (Beginning balance: USD 9.409,98).

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	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. 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 20.038.517.256 (previous year: VND 21.212.746.535).

2. Revenue deductions

	Current year	Previous year
Trade discounts	1.115.668.282	1.660.471.169
Sales returns	2.172.306.253	4.020.094.177
Sales allowances	173.780.918	207.308.356
Total	**3.461.755.453**	**5.887.873.702**

3. Costs of sales

	Current year	Previous year
Costs of merchandise sold	5.457.913.947	3.958.192.938
Costs of finished goods sold	583.675.794.722	556.286.038.154
Total	**589.133.708.669**	**560.244.231.092**

4. Financial income

	Current year	Previous year
Demand deposit interest	32.993.879	64.936.184
Term deposit interest	348.410.626	344.046.164
Dividends and profit received	81.442.500	74.254.500
Exchange gain arising	241.391.943	447.767.333
Exchange gain due to the revaluation of monetary items in foreign currencies	19.223.884	-
Other financial income	32.735.363	2.043.569.674
Total	**756.198.195**	**2.974.573.855**

5. Financial expenses

	Current year	Previous year
Loan interest expenses	39.511.710.248	29.377.177.633
Cash discount given to customers	2.348.906.470	2.698.531.808
Exchange loss arising	746.015.361	393.789.696
Exchange loss due to the revaluation of monetary items in foreign currencies	-	128.036.451
Total	**42.606.632.079**	**32.597.535.588**

6. Selling expenses

	Current year	Previous year
Expenses for employees	15.349.559.116	15.706.782.325
Materials and packages	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 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**

7. General and administration expenses

	Current year	Previous year
Expenses for employees	23.872.140.378	24.053.812.301
Office supplies	4.068.049.998	3.358.235.398
Depreciation/(amortization) of fixed assets	789.246.577	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
Expenses for external services	9.575.811.746	7.595.473.105
Other expenses	8.668.394.520	7.367.643.517
Total	**48.123.349.197**	**45.094.611.404**

8. Other income

	Current year	Previous year
Proceeds from liquidation, disposal of fixed assets	3.110.042.755	-
Collection of fees for testing, storage	452.352.267	149.885.181
Other income	134.386.121	32.657.218
Total	**3.696.781.143**	**182.542.399**

9. Other expenses

	Current year	Previous year
Loss of liquidation, disposal of fixed assets	-	241.370.708
Other expenses	115.000	55.188.000
Total	**115.000**	**296.558.708**

10. Earnings per share

10a. Basic/diluted earnings per share

	Current year	Previous year
Accounting profit after corporate income tax	52.041.437.613	48.889.738.710
Appropriation for bonus and welfare funds (*)	(3.903.107.821)	(3.667.008.458)
Appropriation for bonus for the Board of Directors and the Supervisory Board (*)	(775.417.420)	(728.871.010)
Profit used to calculate basic/diluted earnings per share	47.362.912.372	44.493.859.242
The weighted average number of ordinary shares outstanding during the year	26.163.834	25.458.071
Basic/diluted earnings per share	**1.810**	**1.748**

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

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

	Current year	Previous year
The weighted average number of ordinary shares outstanding during the year	23.143.941	20.664.453
Effects of ordinary shares issued during the year	3.019.893	4.793.618
Average ordinary shares outstanding during the year	**26.163.834**	**25.458.071**

10b. Other information

On 23 May 2025, the Company increased its charter capital from retained earnings. Basic/diluted earnings per share for the previous year have been adjusted to reflect this event. Additionally, the basic/diluted earnings per share of the previous year are recalculated due to appropriation for bonus and welfare funds, bonus for the Board of Directors and the Supervisory Board when determining the profit for calculating basic/diluted earnings per share in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. These adjustments cause an decrease in basic/diluted earnings per share of the previous year from VND 1.940 to VND 1.748.

11. Operating costs by factors

	Current year	Previous year
Materials and supplies	503.700.748.056	476.384.845.840
Labor costs	75.726.224.387	77.756.435.592
Depreciation/(amortization) of fixed assets	36.832.268.614	31.890.192.894
Expenses for external services	99.960.010.084	92.691.192.917
Other expenses	19.547.418.987	16.612.194.807
Total	**735.766.670.128**	**695.334.862.050**

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:

	Current year	Previous year
Collection of capital contribution (dividend payment in fomr of shares)	7.357.380.000	8.360.310.000
Dividend payment in cash	(3.678.699.000)	-

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

Full name	Position	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
Mr. Huynh Hoang Ha	Board Member cum Deputy General Director	447.406.370	431.360.250
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. 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
Ms. Tran Thi Thanh Hang	Chief of the Supervisory Board	161.000.000	146.000.000
Ms. Pham Hai Yen	Supervisory Board Member	15.303.360	106.732.468
Ms. Nguyen Hong Ngoc	Supervisory Board Member	42.000.000	40.000.000
Total		**2.755.726.566**	**2.858.159.922**

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	11.374.462.230	9.253.684.656
Storage fee	245.454.546	81.818.182
Collection of capital contribution in form of dividend payment in share	7.304.210.000	7.825.940.000
Dividend distribution in cash	(3.652.108.000)	-

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 (0.6% of gross sales in 2024). Sales and costs of business activities are presented in Notes No. VI.1a and VI.3.

2b. Information on geographical segment

The Company's operations include exports and local sales.

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

	Current year	Previous year
Domestics	836.341.534.743	791.645.105.636
Overseas	8.332.462.977	1.616.087.806
Total	**844.673.997.720**	**793.261.193.442**

3. Subsequent events

On 25 August 2025, the General Meeting of Shareholders of the Company approved Resolution No. 02/NQ-AGPĐHĐCĐ, adopting the plan to offer more shares to existing shareholders. On 16 January 2026, the Company received Official Letter No. 511/UBCK-QLCB of the State Securities Commission approving the Report on the results of offering more shares to the public. On 27 January 2026, the Company received the 21st amended Business Registration Certificate No. 1600699279 issued by the Department of Finance of An Giang province on the increase of charter capital from VND 266.152.680.000 VND to 306.075.580.000 VND.

Apart from the event mentioned above, there is no material subsequent event which is required adjustments or disclosures in the Financial Statements.

An Giang, 12 February 2026

Do Thi Kim Len	**Tran Nguyen Minh Hien**	**Nguyen Van Kha**
Preparer	**Chief Accountant**	**General Director**

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 year	1.752.066.889	11.358.696.218	-	880.821.564	13.991.584.671
Completed constructions	526.026.852	13.648.997.737	-	-	14.175.024.589
Increase due to transfer from financial leased assets	-	50.497.667.471	-	-	50.497.667.471
Liquidation and disposal	(49.945.000)	(44.021.051.709)	-	-	(44.070.996.709)
Ending balance	**345.741.809.657**	**137.857.621.152**	**14.744.430.215**	**4.084.788.450**	**502.428.649.474**
In which:					
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 year	15.878.986.599	8.939.479.855	1.134.606.299	369.513.562	26.322.586.315
Liquidation and disposal	(49.945.000)	(1.478.017.181)	-	-	(1.527.962.181)
Increase due to transfer from financial leased assets	-	20.610.299.280	-	-	20.610.299.280
Ending balance	**67.755.202.311**	**99.370.934.928**	**11.665.538.628**	**1.787.578.246**	**180.579.254.113**
Carrying amount					
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**
In which:					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

An Giang, 12 Ferbuary 2026

Do Thi Kim Len	**Tran Nguyen Minh Hien**	**Nguyen Van Kha**
Preparer	**Chief Accountant**	**General Director**

Appendix 02: Changes in tax and other obligations to the State Budget

Unit: VND

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	-	-	61.818.182	(61.818.182)	-	-
Export-import duties	-	-	77.098.662	(77.098.662)	-	-
Corporate income tax	11.452.443.463	-	13.861.821.387	(11.735.497.308)	13.578.767.542	-
Personal income tax	65.744.032	-	3.317.414.450	(3.550.710.973)	-	167.552.491
Property tax	-	-	30.761.653	(30.761.653)	-	-
Land rental	-	-	797.582.808	(797.582.808)	-	-
Other taxes	-	-	79.999.996	(79.999.996)	-	-
Fees, legal fees, and other duties	-	-	16.000.000	(16.000.000)	-	-
Total	**11.518.187.495**	**-**	**18.242.497.138**	**(16.349.469.582)**	**13.578.767.542**	**167.552.491**

An Giang, 12 Ferbuary 2026

Do Thi Kim Len	**Tran Nguyen Minh Hien**	**Nguyen Van Kha**
Preparer	**Chief Accountant**	**General Director**

Appendix 03: Statement of changes in owner's equity

Unit: VND

	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 in the previous year	24.794.880.000	-	-	(24.794.880.000)	-
Profit in the previous year	-	-	-	48.889.738.710	48.889.738.710
Appropriation for funds in the previous year	-	-	15.264.475.339	(18.815.446.683)	(3.550.971.344)
Disbursement of funds in the previous year	-	-	(161.237.691)	-	(161.237.691)
Transfer of fractional shares from dividends payment in form of shares to Bonus fund	-	-	-	(2.460.000)	(2.460.000)
Ending balance of the previous year	**231.439.410.000**	**25.726.714.700**	**93.803.543.069**	**48.889.738.710**	**399.859.406.479**
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
Payment of dividends in form of shares in the current year	23.141.300.000	-	-	(23.141.300.000)	-
Issuance of shares and collection of payment in cash in the current year	11.571.970.000	9.257.576.000	-	-	20.829.546.000
Profit in the current year	-	-		52.041.437.613	52.041.437.613
Appropriation for funds in the current year	-	-	9.777.947.742	(14.173.827.210)	(4.395.879.468)
Dividends and profit distribution in the current year	-	-		(11.571.970.500)	(11.571.970.500)
Disbursement of funds in the current year	-	-	(2.341.912.643)	-	(2.341.912.643)
Transfer of fractional shares from dividends payment in form of shares to Investment and development fund	-	-	2.641.000	(2.641.000)	-
Ending balance of the current year	**266.152.680.000**	**34.984.290.700**	**101.242.219.168**	**52.041.437.613**	**454.420.627.481**

An Giang, 12 Ferbuary 2026

Do Thi Kim Len	**Tran Nguyen Minh Hien**	**Nguyen Van Kha**
Preparer	**Chief Accountant**	**General Director**