

No.: 04/CBTT-AGP

Long Xuyen City, February 13, 2025

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 2024 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, My Binh Ward, Long Xuyen City, 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, 2024:

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 does not fully accept the Financial Statements (for the 2023 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 2023 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, 2025 at the link: <https://agimexpharm.com/shareholder/?lang=en>

Attachments:

- 2024 Audited Financial Statements;
- Explanation document.

Organization Representative
Legal Representative
GENERAL DIRECTOR



PHAR. NGUYEN VAN KHA

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

AGIMEXPHARM
PHARMACEUTICAL JOINT
STOCK COMPANY

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 4
3. Independent Auditor's Report	5
4. Balance Sheet as of 31 December 2024	6 - 9
5. Income Statement for the fiscal year ended 31 December 2024	10
6. Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2024	13 - 39
8. Appendices	40 - 42

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management 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 2024.

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 18th time on 22 May 2024, granted by Department of Planning and Investment of An Giang Province.

Head office

- Address : No. 27 Nguyen Thai Hoc Street, My Binh Ward, Long Xuyen City, An Giang Province
- 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, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City
Branch of Agimexpharm Pharmaceutical Joint Stock Company	No. 42 Nguyen Sinh Sac Street, Hoa Minh Ward, Lien Chieu District, 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, Long Xuyen City, An Giang Province
Branch of Agimexpharm Pharmaceutical Joint Stock Company – Binh Hoa Factory	Lot C4, Binh Hoa Industrial Park, Binh Hoa Commune, Chau Thanh District, An Giang Province
Agimexpharm Pharmaceutical Joint Stock Company – Tay Nguyen Branch	No. 184/84 Giai Phong Street, Tan Loi Ward, Buon Ma Thuot City, Dak Lak Province
Branch of Agimexpharm Pharmaceutical Joint Stock Company	No. 46, Lane 105, Lang Ha Street, Lang Ha Ward, Dong Da District, 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 Management, Supervisory Board and Board of Directors

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 Management

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

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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 Directors

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 2024.

Responsibilities of the Board of Directors

The Company's Board of Directors 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 Directors 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 Directors 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 Directors 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 Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 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 Financial Statements.

For and on behalf of the Board of Management,



Phạm Thị Bích Thủy
Chairwoman

Date: 12 February 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Tan Binh Dist., Ho Chi Minh City, Vietnam
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam
Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Nha Trang City, Vietnam
Branch in Can Tho : 15-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam

Tel: +84 (028) 3547 2972 kttv@a-c.com.vn
Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn
Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn
Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn



A & C

www.a-c.com.vn

No. 4.0029/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
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 2025 (from page 06 to page 42), including the Balance Sheet as of 31 December 2024, 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 Directors

The Company's Board of Directors 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 Directors 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 Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidences we have obtained are 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 2024 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.
Can Tho Branch



Nguyễn Hữu Danh

Partner

Audit Practice Registration Certificate No.1242-2023-008-1

Authorized Signatory

Can Tho City, 12 February 2025

Nguyễn Thuý Trang

Auditor

Audit Practice Registration Certificate No.3592-2021-008-1

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		609.778.715.709	579.184.460.944
I. Cash and cash equivalents	110	V.1	13.948.008.363	28.593.912.944
1. Cash	111		13.948.008.363	28.593.912.944
2. Cash equivalents	112		-	-
II. Short-term financial 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 trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	5.000.000.000	5.000.000.000
III. Short-term receivables	130		258.783.146.773	239.341.930.244
1. Short-term trade receivables	131	V.3	179.484.989.939	170.380.121.071
2. Short-term prepayments to suppliers	132	V.4	11.395.809.469	12.600.930.362
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	72.277.704.717	60.709.741.193
7. Allowance for short-term doubtful debts	137	V.6	(4.375.357.352)	(4.348.862.382)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		308.381.483.918	290.485.910.070
1. Inventories	141	V.7	308.381.483.918	290.485.910.070
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		22.568.425.399	14.665.056.430
1. Short-term prepaid expenses	151	V.8a	521.868.117	592.986.900
2. Deductible VAT	152		22.046.557.282	14.015.068.065
3. Taxes and other receivables from the State	153	V.15	-	57.001.465
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		484.500.169.796	318.578.953.120
I. Long-term receivables	210		4.954.484.111	9.209.880.680
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	4.954.484.111	9.209.880.680
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		409.569.275.905	242.845.119.740
1. Tangible fixed assets	221	V.9	332.661.038.753	172.015.367.305
- Historical cost	222		467.835.369.452	285.731.543.646
- Accumulated depreciation	223		(135.174.330.699)	(113.716.176.341)
2. Financial leased assets	224	V.10	55.314.565.893	49.198.904.128
- Historical cost	225		72.153.583.937	59.289.684.585
- Accumulated depreciation	226		(16.839.018.044)	(10.090.780.457)
3. Intangible fixed assets	227	V.11	21.593.671.259	21.630.848.307
- Initial cost	228		23.918.228.698	23.918.228.698
- Accumulated amortization	229		(2.324.557.439)	(2.287.380.391)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		47.427.697.783	44.025.276.144
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	47.427.697.783	44.025.276.144
V. Long-term financial investments	250		17.130.750.000	17.130.750.000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	17.130.750.000	17.130.750.000
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		5.417.961.997	5.367.926.556
1. Long-term prepaid expenses	261	V.8b	5.417.961.997	5.367.926.556
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		1.094.278.885.505	897.763.414.064

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		694.419.479.026	543.079.077.260
I. Current liabilities	310		575.850.059.614	525.293.552.412
1. Short-term trade payables	311	V.13	116.186.090.928	99.387.810.002
2. Short-term advances from customers	312	V.14	5.840.952.759	1.774.227.080
3. Taxes and other obligations to the State Budget	313	V.15	11.518.187.495	10.443.966.097
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.16	1.013.603.826	823.938.734
6. Short-term inter-company payables	316		-	-
Payables according to the progress of construction contracts				
7.	317		-	-
8. Short-term unearned revenue	318	V.17	379.827.892	610.781.740
9. Other short-term payables	319	V.18	1.091.395.710	1.417.508.397
10. Short-term borrowings and financial leases	320	V.19a	422.757.402.847	393.089.608.885
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	17.062.598.157	17.745.711.477
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		118.569.419.412	17.785.524.848
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.19b	118.569.419.412	17.785.524.848
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		399.859.406.479	354.684.336.804
I. Owner's equity	410		399.859.406.479	354.684.336.804
1. Owner's capital	411	V.21a	231.439.410.000	206.644.530.000
- Ordinary shares carrying voting rights	411a		231.439.410.000	206.644.530.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.21a	25.726.714.700	25.726.714.700
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21a	93.803.543.069	78.700.305.421
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21a	48.889.738.710	43.612.786.683
- Retained earnings accumulated to the end of the previous period	421a		-	43.612.786.683
- Retained earnings of the current period	421b		48.889.738.710	-
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		1.094.278.885.505	897.763.414.064

An Giang, 12 February 2025



Do Thi Kim Len
Preparer

Tran Nguyen Minh Hien
Chief Accountant

Nguyen Van Kha
General Director

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previou year
1. Revenue from sales of goods and provisions of services	01	VI.1	799.149.067.144	728.406.444.724
2. Revenue deductions	02	VI.2	5.887.873.702	3.276.338.451
3. Net revenue	10		793.261.193.442	725.130.106.273
4. Cost of sales	11	VI.3	560.244.231.092	510.403.984.936
5. Gross profit	20		233.016.962.350	214.726.121.337
6. Financial income	21	VI.4	2.974.573.855	630.869.494
7. Financial expenses	22	VI.5	32.597.535.588	39.089.942.209
In which: Loan interest expenses	23		29.377.177.633	35.448.415.211
8. Selling expenses	25	VI.6	97.704.189.406	82.644.842.348
9. General and administration expenses	26	VI.7	45.094.611.404	39.692.723.111
10. Net operating profit	30		60.595.199.807	53.929.483.163
11. Other income	31	VI.8	182.542.399	266.270.942
12. Other expenses	32	VI.9	296.558.708	-
13. Other profit/(loss)	40		(114.016.309)	266.270.942
14. Total accounting profit before tax	50		60.481.183.498	54.195.754.105
15. Current income tax	51	V.15	11.591.444.788	10.582.967.422
16. Deferred income tax	52		-	-
17. Profit after tax	60		48.889.738.710	43.612.786.683
18. Earnings per share	70	VI.10a,b	1.940	1.771
19. Diluted earnings per share	71	VI.10a,b	1.940	1.771



Do Thi Kim Len
Preparer



Tran Nguyen Minh Hien
Chief Accountant



Nguyen Van Kha
General Director

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previou year
I. Cash flows from operating activities				
1. Profit before tax	01		60.481.183.498	54.195.754.105
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment prop	02	V.9, V.10, V.11	31.890.192.894	30.606.068.363
- Provisions and allowances	03	V.6	26.494.970	80.328.858
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	128.036.451	92.815.996
- Gain/(loss) from investing activities	05	VI.4, VI.9	(102.675.456)	(516.224.093)
- Interest expenses	06	VI.5	29.377.177.633	35.448.415.211
- Others	07		-	-
3. Operating profit before changes of working capital	08		121.800.409.990	119.907.158.440
- Increase/(decrease) of receivables	09		(19.287.845.531)	(9.050.839.027)
- Increase/(decrease) of inventories	10		(17.895.573.848)	(18.204.243.375)
- Increase/(decrease) of payables	11		20.368.410.594	9.443.213.463
- Increase/(decrease) of prepaid expenses	12		21.083.342	(2.600.067.367)
- Increase/(decrease) of trading securities	13		-	(138.461.623)
- Interests paid	14	V.16, VI.5	(29.279.383.452)	(35.444.400.681)
- Corporate income tax paid	15	V.15	(10.582.967.422)	(6.348.334.287)
- Other cash inflows	16	V.20	2.460.000	-
- Other cash outflows	17		(4.391.806.953)	(7.314.490.498)
Net cash flows from operating activities	20		60.754.786.720	50.249.535.045
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4, V.13, V.9, V.10, V.12	(223.273.767.719)	(98.035.182.514)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, VI.9	17.522.594.093	21.678.282.317
3. Cash outflow for lending, buying debt instruments of other entities	23		(7.000.000.000)	(5.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		7.000.000.000	5.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	138.461.623
7. Interest earned, dividends and profits received	27	V.5a, VI.4	367.100.959	436.579.198
Net cash flows from investing activities	30		(205.384.072.667)	(75.781.859.376)

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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



FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previou year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	8.984.620.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19a,b	715.297.928.544	580.903.399.136
4. Repayment for loan principal	34	V.19a	(565.524.106.584)	(517.203.591.031)
5. Payments for financial leased assets	35	V.19a,b	(19.322.133.434)	(18.355.602.244)
6. Dividends and profit paid to the owners	36	V.21a	(463.224.020)	(9.094.834.800)
Net cash flows from financing activities	40		129.988.464.506	45.233.991.061
Net cash flows during the year	50		(14.640.821.441)	19.701.666.730
Beginning cash and cash equivalents	60	V.1	28.593.912.944	8.883.989.927
Effects of fluctuations in foreign exchange rates	61		(5.083.140)	8.256.287
Ending cash and cash equivalents	70	V.1	13.948.008.363	28.593.912.944

An Giang, 12 February 2025


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

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating field

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

3. Principal business activities

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

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Joint venture

The Company only invests in USA-AGP 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 rate is 50% equivalent to the ownership rate.

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 490 (headcount at the beginning of the year: 478).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 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 Directors 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.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

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

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

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 demand deposits.

4. Financial investments

Trading securities

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

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

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

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

Interest, dividends, and profit 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.

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

Held-to-maturity investments

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

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss 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.

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The classification of receivables as trade receivables and other receivables is made according to 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 merchandises: 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 expenses 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 expenses in accordance with the straight-line method in 03 years.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

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

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

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

9. Financial leased assets

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

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

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

10. Intangible fixed assets

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

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

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

The Company's intangible fixed assets include:

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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. If the land use right is permanent, it is not amortized.

Computer software

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

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly 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.
- 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 equity

Owner's capital

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.

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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.

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

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.

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

Deferred income tax

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

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

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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 OF THE BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4.791.483.403	2.617.569.901
Demand deposits	9.156.524.960	25.976.343.043
Total	<u>13.948.008.363</u>	<u>28.593.912.944</u>

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**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
<i>Shares</i>						
Imexpharm Corporation	1.052.350.306	7.432.392.000	-	1.052.350.306	3.189.466.600	-
Mekophar Chemical Pharmaceutical Joint-Stock Company	45.300.950	135.346.500	-	45.300.950	122.524.200	-
Total	1.097.651.256	7.567.738.500	-	1.097.651.256	3.311.990.800	-

2b. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
<i>Short-term</i>				
12-month deposit at the interest rate of 5,3%/year ⁽ⁱ⁾	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000
Total	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000

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

2c. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provisions	Original amount	Provisions
<i>Investments in joint venture</i>				
USA-AGP Pharma, LLC ⁽ⁱ⁾	17.130.750.000	-	17.130.750.000	-
Total	17.130.750.000	-	17.130.750.000	-

⁽ⁱ⁾ According to the Investment Certificate No. 201900695, registered for the first time on 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 (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 fair value.

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Operation of the joint venture

USA-AGP Pharma, LLC is a factory that manufactures bottled capsules and tablets of functional foods, medicinal herbs, reishi, and cordyceps. USA-AGP Pharma, LLC was granted a sales license on 15 February 2023. This Company officially commenced business operations in 2024 but has not yet generated revenue.

Transactions with the joint venture

During the year, the Company has sold goods with sales amount of VND 201,871,420 to USA-AGP Pharma, LLC which is a joint venture (there was no transaction in the previous year).

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	962.864.189	-
Imexpharm Corporation	962.864.189	-
<i>Receivables from other customers</i>	178.522.125.750	170.380.121.071
Tue Nam Pharmaceutical Co., Ltd.	8.745.623.271	2.867.302.988
Trans-Asia Hospital Investment Joint-Stock Company	8.931.091.099	13.369.929.004
Pharmacy Pharmacy Joint Stock Company	8.009.590.959	8.148.899.848
Nagomed Co., Ltd.	6.601.107.705	12.936.429.946
Other customers	146.234.712.716	133.057.559.285
Total	<u>179.484.989.939</u>	<u>170.380.121.071</u>

Some trade receivables, of which the ending balance of carrying value is VND 64,000,000,000, have been mortgaged to secure the loans from VietinBank – An Giang Branch (see Note No. V.19a).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Khang Gia Design - Construction - Trading Company Limited	10.106.742.018	5.153.500.000
Long Giang Refrigeration Electrical Engineering Technology Company Limited	-	1.916.774.242
HTP Automatic Technology Company Limited	-	1.716.132.000
Ms. Nguyen Thi Kim Chi	-	1.500.000.000
Other suppliers	1.289.067.451	2.314.524.120
Total	<u>11.395.809.469</u>	<u>12.600.930.362</u>

In which:

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term prepayments to suppliers for acquisition of fixed assets/construction	10.873.072.018	6.950.882.000

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Term deposit interest to be received	88.027.397	-	111.082.192	-
Advances	37.039.568.135	-	28.309.248.027	-
Short-term mortgages, deposits	32.297.027.947	-	28.156.109.040	-
Other short-term receivables	2.853.081.238	-	4.133.301.934	-
Total	72.277.704.717	-	60.709.741.193	-

5b. Other long-term receivables

This item reflects long-term mortgages and deposits.

6. Doubtful debts

	Ending balance		Beginning balance	
	Original amount	Recoverable amount	Original amount	Recoverable amount
Receivables from other organizations and individuals - <i>Trade receivables</i>	4.375.357.352	-	4.348.862.382	-
Total	4.375.357.352	-	4.348.862.382	-

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

	Current year	Previous year
Beginning balance	4.348.862.382	4.268.533.524
Additional extraction of allowance	26.494.970	80.328.858
Ending balance	4.375.357.352	4.348.862.382

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	158.690.608.803	-	147.299.226.794	-
Work-in-process	23.778.998.017	-	31.392.481.769	-
Finished goods	124.631.128.058	-	110.402.333.359	-
Merchandise	1.280.749.040	-	1.391.868.148	-
Total	308.381.483.918	-	290.485.910.070	-

Some inventories, of which the ending balance of carrying value is VND 238.000.000.000, 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	280.408.333
Other short-term prepaid expenses	461.842.087	312.578.567
Total	521.868.117	592.986.900

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	2.958.322.313	3.429.390.051
Expenses of fixed asset repairs	895.328.687	380.394.641
Other long-term prepaid expenses	1.564.310.997	1.558.141.864
Total	<u>5.417.961.997</u>	<u>5.367.926.556</u>

9. Tangible fixed assets

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

Some tangible fixed assets, of which the net book values are VND 276.338.360.365, have been mortgaged to secure the loans from Banks (see Notes No. V.19a and V.19b).

10. Financial leased assets

	<u>Machinery and equipment</u>
Historical costs	
Beginning balance	59.289.684.585
Increase during the year	17.344.062.988
Purchase of financial leased assets	(4.480.163.636)
Ending balance	<u>72.153.583.937</u>
Depreciation	
Beginning balance	10.090.780.457
Depreciation during the year	9.146.798.165
Purchase of financial leased assets	(2.398.560.578)
Ending balance	<u>16.839.018.044</u>
Net book values	
Beginning balance	49.198.904.128
Ending balance	<u>55.314.565.893</u>

11. Intangible fixed assets

	<u>Land use right^(*)</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	22.114.149.854	1.804.078.844	23.918.228.698
Ending balance	<u>22.114.149.854</u>	<u>1.804.078.844</u>	<u>23.918.228.698</u>
<i>In which:</i>			
Assets fully amortized but still in use	-	1.804.078.844	1.804.078.844
Assets waiting for liquidation	-	-	-
Amortization			
Beginning balance	483.301.547	1.804.078.844	2.287.380.391
Amortization during the year	37.177.048	-	37.177.048
Ending balance	<u>520.478.595</u>	<u>1.804.078.844</u>	<u>2.324.557.439</u>

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Land use right^(*)</u>	<u>Computer software</u>	<u>Total</u>
Net book values			
Beginning balance	<u>21.630.848.307</u>	-	<u>21.630.848.307</u>
Ending balance	<u>21.593.671.259</u>	-	<u>21.593.671.259</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

(*) In which, the land use right of which the net book values are VND 18.185.606.937 has been mortgaged to secure the loans from Banks (see Note No. V.19a).

12. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	9.800.000.000	-	9.800.000.000
Construction-in-progress	44.025.276.144	184.425.715.871	(190.823.294.232)	37.627.697.783
- <i>Betalactam Factory construction project</i>	30.872.103.181	135.082.739.231	(165.954.842.412)	-
- <i>Internal road of Betalactam Factory construction project</i>	-	5.030.534.816	(5.030.534.816)	-
- <i>Solar power system for Betalactam factory construction project</i>	-	5.292.505.047	(5.292.505.047)	-
- <i>Liquid Medicine Factory construction project</i>	1.057.037.037	15.687.197.572	-	16.744.234.609
- <i>Medine Material Factory Expansion construction project</i>	580.000.000	2.965.018.862	-	3.545.018.862
- <i>My Thoi Garage construction project</i>	-	7.589.000.000	(7.589.000.000)	-
- <i>Other constructions</i>	7.067.062.044	12.778.720.343	(6.956.411.957)	12.889.370.430
Total	<u>44.025.276.144</u>	<u>194.225.715.871</u>	<u>(190.823.294.232)</u>	<u>47.427.697.783</u>

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

13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	<u>2.651.071.764</u>	<u>3.954.751.020</u>
Imexpharm Corporation	2.651.071.764	3.954.751.020
<i>Payables to other suppliers</i>	<u>113.535.019.164</u>	<u>95.433.058.982</u>
Branch of Glandcore Company Limited	13.660.348.610	17.557.193.825
Phuong Phuc Pharmaceutical Chemical Company Limited	22.197.386.999	13.535.626.487
Other suppliers	77.677.283.555	64.340.238.670
Total	<u>116.186.090.928</u>	<u>99.387.810.002</u>

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>In which:</i>		
Short-term trade payables for acquisition of fixed assets/construction	1,429,549,769	994,416,569

The Company has no overdue trade payables.

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Dien Pharmaceutical Joint Stock Company	2,999,999,997	-
Ms Le Bich Ngoc	649,032,372	466,228,210
Ms Le Thi Hoan My	209,777,055	286,388,862
Ms Nguyen Thi Ngoc Phung	128,167,200	221,835,330
Other customers	1,853,976,135	718,732,436
Total	5,840,952,759	1,774,227,080

15. Taxes and other obligations to the State Budget

The fluctuations in tax and other obligations to the State Budget 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 2024 to 30 June 2024, the Company is entitled to the value-added tax rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% as prescribed in Clause 1 and Clause 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024, Company is entitled to the value-added tax rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% as prescribed in Clause 1 Clause 2, Article 1, Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

Corporate income tax

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

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 2024 was the third year that the project was reduced 50% of corporate income tax payable.

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	60.481.183.498	54.195.754.105
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Other increases	540.677.879	558.219.122
- Decreases	-	-
Income subject to tax	61.021.861.377	54.753.973.227
Income exempted from tax	(74.254.500)	(98.670.000)
Taxable income	60.947.606.877	54.655.303.227
Corporate income tax rate	20%	20%
<i>Corporate income tax payable at common tax rate</i>	<i>12.189.521.375</i>	<i>10.931.060.646</i>
<i>Differences due to the application of rate other than common tax rate</i>	<i>(156.019.979)</i>	<i>(90.806.928)</i>
<i>Corporate income tax reduced</i>	<i>(442.056.608)</i>	<i>(257.286.296)</i>
Corporate income tax to be paid	<u>11.591.444.788</u>	<u>10.582.967.422</u>

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

Land rental, property tax

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

Other taxes, fees, legal fees and other duties

The Company has declared and paid these taxes in line with the prevailing regulations.

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	555.067.192	457.273.011
Commissions and sales promotions	458.536.634	366.665.723
Total	<u>1.013.603.826</u>	<u>823.938.734</u>

17. Short-term unearned revenues

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

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	317.700.787	286.117.321
Dividends and profit payable	556.935.100	1.017.699.120
Other short-term payables	216.759.823	113.691.956
Total	<u>1.091.395.710</u>	<u>1.417.508.397</u>

The Company has no other overdue payables.

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**19. Borrowings and financial lease****19a. Short-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	402.406.337.348	376.570.820.402
- Loan from VietinBank – An Giang Branch ⁽ⁱ⁾	200.715.054.767	203.451.193.992
- Loan from PG Bank – An Giang Branch (formerly known as Petrolimex Group Commercial Joint Stock Bank - An Giang Branch) ⁽ⁱⁱ⁾	12.825.860.108	73.439.165.543
- Loan from Vietcombank – An Giang Branch ⁽ⁱⁱⁱ⁾	99.734.098.071	49.991.268.027
- Loan from Techcombank – An Giang Branch ^(iv)	89.131.324.402	29.714.272.702
- Loan from Hong Leong Bank Vietnam Limited	-	19.974.920.138
Short-term loans from individuals ^(vi)	400.000.000	400.000.000
Current portions of financial lease (see Note No. V.19b)	19.951.065.499	16.118.788.483
Total	<u>422.757.402.847</u>	<u>393.089.608.885</u>

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 inventories of the Company and assets of the third party (see Notes No. V.7 and VII.1a).
- (vi) 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.

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term loans from banks	376.570.820.402	586.359.623.530	-	(560.524.106.584)	402.406.337.348
Short-term loans from individuals	400.000.000	5.000.000.000	-	(5.000.000.000)	400.000.000
Current portions of financial lease	16.118.788.483	-	21.199.207.625	(17.366.930.609)	19.951.065.499
Total	<u>393.089.608.885</u>	<u>591.359.623.530</u>	<u>21.199.207.625</u>	<u>(582.891.037.193)</u>	<u>422.757.402.847</u>

19b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	106.558.000.000	-
<i>Loan from VietinBank – An Giang Branch⁽ⁱ⁾</i>	<i>106.558.000.000</i>	-
Financial lease	12.011.419.412	17.785.524.848
<i>36-month financial lease from Chailease International Leasing Company Limited for business operation</i>	<i>8.178.994.176</i>	<i>9.283.115.994</i>
<i>36-month financial lease from Vietnam International Leasing Company Limited for business operation</i>	<i>3.832.425.236</i>	<i>8.502.408.854</i>
Total	<u>118.569.419.412</u>	<u>17.785.524.848</u>

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

- ⁽ⁱ⁾ The loan from VietinBank – An Giang Branch is to pay for investment costs of the Beta-lactam antibiotic factory project at the interest rate applied to each loan acknowledgement. The loan term is 9 years starting from the first loan disbursement date. The loan is repaid on a quarterly basis and the grace period for loan principal is 16 month. This loan is secured by mortgaging buildings and structures (see Note No. V.11).

Repayment schedule of long-term borrowings and financial lease is as follows:

	<u>Total debts</u>	<u>1 year or less</u>	<u>More than 1 year to 5 years</u>
Ending balance			
Financial lease	31.962.484.911	19.951.065.499	12.011.419.412
Total	<u>31.962.484.911</u>	<u>19.951.065.499</u>	<u>12.011.419.412</u>
Beginning balance			
Financial lease	33.904.313.331	16.118.788.483	17.785.524.848
Total	<u>33.904.313.331</u>	<u>16.118.788.483</u>	<u>17.785.524.848</u>

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Total financial lease payable is as follows:

	1 year or less	More than 1 year to 5 years	Total
Ending 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
Beginning balance			
Principal	16.118.788.483	17.785.524.848	33.904.313.331
Interest	2.509.505.124	1.176.741.549	3.686.246.673
Financial lease payable	18.628.293.607	18.962.266.397	37.590.560.004

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	-	-	- 106.558.000.000
Financial lease	17.785.524.848	17.380.305.014	(1.955.202.825)	(21.199.207.625)	12.011.419.412
Total	17.785.524.848	123.938.305.014	(1.955.202.825)	(21.199.207.625)	118.569.419.412

The Company has no overdue loans and financial lease.

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation for profit	Other increase ^(*)	Disbursement during the year	Ending balance
Bonus fund	16.808.426.395	2.999.226.098	2.460.000	(3.572.949.771)	16.237.162.722
Welfare fund	907.461.982	-	-	(84.594.893)	822.867.089
Bonus fund to Board of Management and Supervisory Board	29.823.100	551.745.246	-	(579.000.000)	2.568.346
Total	17.745.711.477	3.550.971.344	2.460.000	(4.236.544.664)	17.062.598.157

(*) Increase due to the transfer of fractional shares from dividends payment in form of shares to Bonus fund according to the Approval Document of the Company's General Director dated 22 May 2024.

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

Information on the fluctuations in owner's equity is presented in the attached Appendix 03.

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**21b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Imexpharm Corporation	73,042,160,000	65,216,220,000
Mr. Pham Uyen Nguyen	34,685,910,000	29,854,570,000
Mr. Nguyen Van Kha	30,692,230,000	31,427,250,000
Other shareholders	93,019,110,000	80,146,490,000
Total	<u>231,439,410,000</u>	<u>206,644,530,000</u>

During the year, the Company issued shares to distribute its dividends to current shareholders at the rate of 100:12 (i.e. a current shareholder holding 100 shares was eligible for receiving 12 additional shares) in line with the Resolution No. 01/NQ-AGP.ĐHĐCĐ dated 15 March 2024 of 2024 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 24,794,880,000. On 22 May 2024, the Company was granted the 18th amended Business Registration Certificate by Department of Planning and Investment of An Giang Province regarding the increase in charter capital up to VND 231,439,410,000.

21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	23,143,941	20,664,453
Number of shares sold to the public	23,143,941	20,664,453
- Common shares	23,143,941	20,664,453
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	23,143,941	20,664,453
- Common shares	23,143,941	20,664,453
- Preferred shares	-	-

Face value per outstanding share: VND 10,000.

21d. Profit distribution

During the year, the Company distributed profit of the year 2023 in line with the Resolution No. 01/NQ-AGP.ĐHĐCĐ dated 15 March 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Dividend distribution in form of shares	24,797,340,000
• Appropriation for bonus fund	2,999,226,098
• Appropriation for bonus fund to the Board of Management and the Supervisory Board	551,745,246
• Appropriation for investment and development fund	15,264,475,339

During the year, the Company paid dividends as follows:

	<u>Current year</u>	<u>Previous year</u>
Dividends	460,764,020	9,094,834,800
Total	<u>460,764,020</u>	<u>9,094,834,800</u>

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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

As of the balance sheet date, cash and cash equivalents includes USD 9,409,98 (beginning balance: USD 4,223,55).

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	4.799.858.815	6.831.338.010
Revenue from sales of finished goods	794.349.208.329	721.575.106.714
Total	<u>799.149.067.144</u>	<u>728.406.444.724</u>

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 21.212.746.535 (previous year: VND 17.858.550.750).

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	1.660.471.169	204.680.908
Sales returns	4.020.094.177	3.071.657.543
Sales allowances	207.308.356	-
Total	<u>5.887.873.702</u>	<u>3.276.338.451</u>

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	3.958.192.938	6.427.527.262
Costs of finished goods sold	556.286.038.154	503.976.457.674
Total	<u>560.244.231.092</u>	<u>510.403.984.936</u>

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Demand deposit interest	64.936.184	26.070.662
Term deposit interest	344.046.164	124.304.404
Interest on bonds, shares	-	161.431.507
Dividends and profit shared	74.254.500	98.670.000
Exchange gain arising	447.767.333	220.392.921
Other financial income	2.043.569.674	-
Total	<u>2.974.573.855</u>	<u>630.869.494</u>

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	29.377.177.633	35.448.415.211
Exchange loss arising	2.698.531.808	125.615.708
Cash discount given to customers	393.789.696	3.423.095.294
Exchange loss due to the revaluation of monetary items in foreign currencies	128.036.451	92.815.996
Total	<u>32.597.535.588</u>	<u>39.089.942.209</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	15.706.782.325	14.901.050.028
Materials and packages	10.090.545	53.956.352
Tools, supplies	318.339.996	461.599.630
Depreciation/(amortization) of fixed assets	2.631.243.539	1.535.264.500
Expenses for external services	71.220.642.566	59.200.363.487
<i>Commission, discount, promotion, advertisement</i>	63.319.655.341	52.554.960.523
<i>Other external services</i>	7.900.987.225	6.645.402.964
Other expenses	7.817.090.435	6.492.608.351
Total	<u>97.704.189.406</u>	<u>82.644.842.348</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	24.053.812.301	20.064.360.911
Office stationery	3.358.235.398	2.464.313.976
Depreciation/(amortization) of fixed assets	1.604.682.158	1.786.777.809
Taxes, fees and legal fees	1.088.269.955	568.499.535
Allowance for doubtful debts	26.494.970	135.328.858
Expenses for external services	7.595.473.105	8.035.313.682
Other expenses	7.367.643.517	6.638.128.340
Total	<u>45.094.611.404</u>	<u>39.692.723.111</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	-	131.818.182
Collection of fees for testing, storage	149.885.181	134.452.760
Other income	32.657.218	-
Total	<u>182.542.399</u>	<u>266.270.942</u>

9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Loss of liquidation, disposal of fixed assets	241.370.708	-
Other expenses	55.188.000	-
Total	<u>296.558.708</u>	<u>-</u>

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**10. Earnings per share****10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	48.889.738.710	43.612.786.683
Appropriation for bonus and welfare funds (*)	(3.363.614.023)	(2.999.226.098)
Appropriation for bonus for the Board of Management and the Supervisory Board (*)	(620.899.682)	(551.745.246)
Profit used to calculate basic/diluted earnings per share	44.905.225.005	40.061.815.339
The weighted average number of ordinary shares outstanding during the year	23.143.941	22.624.556
Basic/diluted earnings per share	<u>1.940</u>	<u>1.771</u>

(*) Bonus and welfare funds and bonus for the Board of Management, the Supervisory Board in the current year are temporarily appropriated at the rate as stipulated in the Resolution No. 01/NQ-AGP.ĐHĐCĐ dated 15 March 2024 of the 2024 Annual General Meeting of Shareholders.

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

	<u>Current year</u>	<u>Previous year</u>
The weighted average number of ordinary shares outstanding during the year	20.664.453	17.969.247
Effects of ordinary shares issued during the year	2.479.488	4.655.309
Average ordinary shares outstanding during the year	<u>23.143.941</u>	<u>22.624.556</u>

10b. Other information

On 20 May 2024, 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 Management 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. The application of new regulations causes an increase in basic/diluted earnings per share of the previous year from VND 2.119 to VND 1.771.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	476.384.845.840	456.787.789.087
Labor costs	77.756.435.592	68.621.811.556
Depreciation/(amortization) of fixed assets	31.890.192.894	30.606.068.363
Expenses for external services	92.691.192.917	79.296.311.617
Other expenses	16.612.194.807	15.279.464.090
Total	<u>695.334.862.050</u>	<u>650.591.444.713</u>

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

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

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

Transactions with the key managers and their related individuals

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

	<u>Current year</u>	<u>Previous year</u>
Collection of capital contribution	-	13,937,760,000
Dividend payment	(8,360,310,000)	(2,956,994,500)

Guarantee commitment

The Company's key managers used their savings books to secure the Company's loans from VietinBank - An Giang Branch (see Note No. V.19a).

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

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

Remuneration of the key managers and the Supervisory Board

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Ms. Pham Thi Bich Thuy	Chairwoman cum Deputy General Director	474,003,750	470,475,000
Mr. Nguyen Van Kha	Vice Chairman cum General Director	830,000,000	880,000,000
Mr. Huynh Hoang Ha	Member cum Deputy General Director	431,360,250	282,844,000
Ms. Tran Thi Dao	Member	150,000,000	222,000,000
Mr. Nguyen Quoc Dinh	Member	150,000,000	222,000,000
Mr. Pham Uyen Nguyen	Member	150,000,000	222,000,000
Mr. Lam Tri Hien	Deputy General Director	169,540,680	155,702,320
Mr. Vu Minh Tuan	Deputy General Director	210,522,774	194,462,774
Ms. Tran Thi Thanh Hang	Chief of the <i>Supervisory</i> Board	146,000,000	219,000,000
Ms. Pham Hai Yen	Member	106,732,468	153,247,447
Ms. Nguyen Hong Ngoc	Member	40,000,000	58,000,000
Ms. Le Thi Thuy Linh	Member (Resigned on 08 April 2023)	-	61,981,280
Total		<u>2,858,159,922</u>	<u>3,141,712,821</u>

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Imexpharm Corporation	The major shareholder holding 31,56% 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:

	<u>Current year</u>	<u>Previous year</u>
Purchase of goods	9.253.684.656	12.764.860.250
Storage fee	81.818.182	-
Dividend payment	-	(2.964.374.000)
Acquisition of tangible fixed assets	-	1.159.090.908
Collection of capital contribution in form of dividend payment in share	7.825.940.000	5.928.740.000

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:

	<u>Current year</u>	<u>Previous year</u>
Local areas	791.645.105.636	723.833.677.413
Overseas countries	1.616.087.806	1.296.428.860
Total	793.261.193.442	725.130.106.273

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. Subsequent events

There is no material subsequent event which is required adjustments or disclosures in the Financial Statements.

An Giang, 12 February 2025

Do Thi Kim Len
Preparer

Tran Nguyen Minh Hien
Chief Accountant



Nguyen Van Kha
General Director

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	165.200.032.695	103.767.302.941	13.932.021.124	2.832.186.886	285.731.543.646
Acquisition during the year	279.636.364	7.435.515.678	130.000.000	371.780.000	8.216.932.042
Completed constructions	178.574.377.228	11.109.235.186	1.139.681.818	-	190.823.294.232
Increase due to transfer from financial leased assets	-	2.081.603.058	-	-	2.081.603.058
Liquidation and disposal	(540.385.371)	(18.020.345.428)	(457.272.727)	-	(19.018.003.526)
Ending balance	343.513.660.916	106.373.311.435	14.744.430.215	3.203.966.886	467.835.369.452
In which:					
Assets fully depreciated but still in use	6.343.599.844	28.545.233.989	6.172.879.394	729.914.517	41.791.627.744
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	42.231.847.279	61.288.138.379	9.121.280.421	1.074.910.262	113.716.176.341
Depreciation during the year	10.234.698.804	10.677.355.975	1.451.008.480	343.154.422	22.706.217.681
Liquidation and disposal	(540.385.371)	(666.321.380)	(41.356.572)	-	(1.248.063.323)
Ending balance	51.926.160.712	71.299.172.974	10.530.932.329	1.418.064.684	135.174.330.699
Net book values					
Beginning balance	122.968.185.416	42.479.164.562	4.810.740.703	1.757.276.624	172.015.367.305
Ending balance	291.587.500.204	35.074.138.461	4.213.497.886	1.785.902.202	332.661.038.753
In which:					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Handwritten signature

Handwritten signature



Do Thi Kim Len
Preparer

Tran Nguyen Minh Hien
Chief Accountant

Nguyen Van Kha
General Director

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 02: Fluctuations on 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	-	-	39.964.211	(39.964.211)	-	-
Corporate income tax	10.443.966.097	-	11.591.444.788	(10.582.967.422)	11.452.443.463	-
Personal income tax	-	57.001.465	2.580.989.980	(2.458.244.483)	65.744.032	-
Property tax	-	-	34.448.989	(34.448.989)	-	-
Land rental	-	-	986.820.968	(986.820.968)	-	-
Other taxes	-	-	78.666.664	(78.666.664)	-	-
Fees, legal fees, and other duties	-	-	15.000.000	(15.000.000)	-	-
Total	10.443.966.097	57.001.465	15.327.335.600	(14.196.112.737)	11.518.187.495	-



Do Thi Kim Len
Preparer



Tran Nguyen Minh Hien
Chief Accountant



An Giang, 12 February 2025

Nguyen Van Kha
General Director

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 27 Nguyen Thai Hoc Street, My Binh Ward, Long Xuyen City, An Giang Province
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 03: Statement of fluctuations in owner's equity

Unit: VND

	Capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	179.692.470.000	25.726.714.700	65.838.076.707	42.910.272.595	314.167.534.002
Payment of dividends in form of shares in the previous year	17.967.440.000	-	-	(17.967.440.000)	-
Issuance of cash-collected shares in the previous year	8.984.620.000	-	-	-	8.984.620.000
Profit in the previous year	-	-	-	43.612.786.683	43.612.786.683
Appropriation for funds in the previous year	-	-	12.873.081.778	(15.956.402.095)	(3.083.320.317)
Dividend, profit distribution in the previous year	-	-	-	(8.986.430.500)	(8.986.430.500)
Disbursement in the previous year	-	-	(10.853.064)	-	(10.853.064)
Ending 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
Beginning balance of the current 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 current year	24.794.880.000	-	-	(24.794.880.000)	-
Profit in the current year	-	-	-	48.889.738.710	48.889.738.710
Appropriation for funds in the current year	-	-	15.264.475.339	(18.815.446.683)	(3.550.971.344)
Disbursement in the current 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 current year	231.439.410.000	25.726.714.700	93.803.543.069	48.889.738.710	399.859.406.479

Handwritten signature

Do Thi Kim Len
Preparer

Tran Nguyen Minh Hien
Chief Accountant



Nguyen Van Kha
General Director