AGIMEXPHARM PHARMACEUTICAL JSC.
No. 27 Nguyen Thai Hoc St., Long Xuyen Ward, An Giang Province
Tel: 0296 3856960 | Fax: 0296 3857301
Website: www.agimexpharm.com

ANNUAL REPORT
YEAR 2025

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AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

No: 03/BC-AGP

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

An Giang, March 04, 2026

ANNUAL REPORT

Year 2025

To: - The State Securities Commission
- The Stock Exchange

I. General information

1. General information

- Trading name : AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY
- Enterprise Registration Certificate No.: 1600699279
- Charter capital : VND 266,152,680,000
- Owner's capital : VND 266,152,680,000
- Address : No. 27 Nguyen Thai Hoc St., Long Xuyen Ward, An Giang Province
- Telephone : (0296) 3856 961 - (0296) 3856 964
- Fax : (0296) 3857 301
- Website : www.agimexpharm.com
- Securities code (if any) : AGP
- Establishment and development process:

Year	Events
1981	Establishment of An Giang Pharmaceutical Enterprise under Decision No. 52/QD.UB dated June 10, 1981 issued by the An Giang Provincial People's Committee.
1992	Conversion into a State-owned enterprise under the name An Giang Pharmaceutical Union Enterprise (ANGIPHARMA).
1996	Establishment of An Giang Pharmaceutical Company under Decision No. 82/QD.UB dated December 7, 1996, through the merger of An Giang Pharmaceutical and Medical Supplies Company into An Giang Pharmaceutical Enterprise No. 2.
2003	Conversion into a joint stock company under Decision No. 2778/QD.UB dated December 29, 2003 of the An Giang Provincial People's Committee.
2004	Official operation under the name An Giang Pharmaceutical Joint Stock Company; Enterprise Registration Certificate No. 1600699279 issued on June 3, 2004; charter capital of VND 6,776,900,000.
2007	Additional share issuance, increasing charter capital to VND 22,000,000,000.
2008	Strategic partnership with Imexpharm Pharmaceutical Joint Stock Company; renamed Agimexpharm Pharmaceutical Joint Stock Company.
2012	Share issuance for dividend payment, charter capital increased to VND 26,399,600,000.
2014	Public share offering, charter capital increased to VND 39,599,400,000.
2015	Share issuance from owners' equity, charter capital increased to VND 43,558,800,000; completion of share registration for trading on the Hanoi Stock Exchange (HNX).
2017	Public share offering, charter capital increased to VND 74,049,960,000.

Year	Events
2018	Share issuance for dividend payment, charter capital increased to VND 96,263,830,000.
2019	Charter capital increased to VND 128,351,770,000, becoming a large-scale public company.
2022	Share issuance to existing shareholders, charter capital increased to VND 179,692,470,000.
2023	Share issuance for dividends and under the Employee Stock Ownership Plan (ESOP), charter capital increased to VND 206,644,530,000.
2024	Share issuance for dividend payment, charter capital increased to VND 231,439,410,000.
2025	Share issuance for dividends and ESOP; total outstanding shares reached 26,615,268 shares, charter capital increased to VND 266,152,680,000.

- Other events: None

2. Business lines and locations of the business

- *Business lines:*

No.	Business code	Business lines
1	2100 (Main)	Manufacture of pharmaceuticals, medicinal chemicals and botanical products. *Details: Manufacture of pharmaceuticals, medicinal chemicals and herbal ingredients; Manufacture of essential oils from herbs.*
2	1080	Manufacture of feeds for livestock, poultry, and aquatic animals. *Details: Manufacture of livestock feed.*
3	2023	Manufacture of cosmetics, soap, detergents, polishing and sanitary preparations. *Details: Manufacture of cosmetics.*
4	1811	Printing. *Details: Packaging printing.*
5	6810	Real estate business, ownership or lease of land use rights. *Details: Real estate trading.*
6	4659	Wholesale of other machinery, equipment, and spare parts. *Details: Wholesale of solar energy equipment.*
7	3511	Electric power generation. *Details: Solar power generation.*
8	3512	Transmission and distribution of electricity. *Details: Sale of electricity to end users.*
9	7490	Other professional, scientific, and technological activities not elsewhere classified. *Details: Consulting and investment in solar energy solutions.*
10	3320	Installation of industrial machinery and equipment. *Details: Installation of solar energy equipment.*
11	4632	Wholesale of food. *Details: Wholesale of food, nutritional food, functional food, milk, and dairy products.*
12	1050	Manufacture of dairy products.
13	1101	Distilling, rectifying, and blending of spirits. *Details: Manufacture of various types of liquor (including medicinal liquor).*
14	4101	Construction of residential buildings.
15	3250	Manufacture of medical, dental, orthopedic, and rehabilitation equipment and instruments.
16	6612	Security and commodity contracts brokerage. *Details: Business cooperation in securities brokerage services in compliance with laws on securities, land, and other relevant regulations.*
17	5210	Warehousing and storage.
18	1079	Manufacture of other food products not elsewhere classified. *Details: Manufacture of food, nutritional food, and functional food.*
19	4669	Wholesale of other specialized goods not elsewhere classified. *Details: Trading in livestock feed.*
20	1104	Manufacture of non-alcoholic beverages; production of mineral water. *Details: Manufacture of bottled and jarred drinking water (The company complies with food safety and hygiene regulations during operation).*
21	4649	Wholesale of other household goods.

No.	Business code	Business lines
		Details: Trading in optical equipment, medical and dental equipment, hospital devices; Trading in pharmaceuticals; Trading in nutritional food; Trading in cosmetics; Trading in pharmaceutical raw materials and chemicals; Trading in vaccines and biological products; Trading in herbal essential oils.

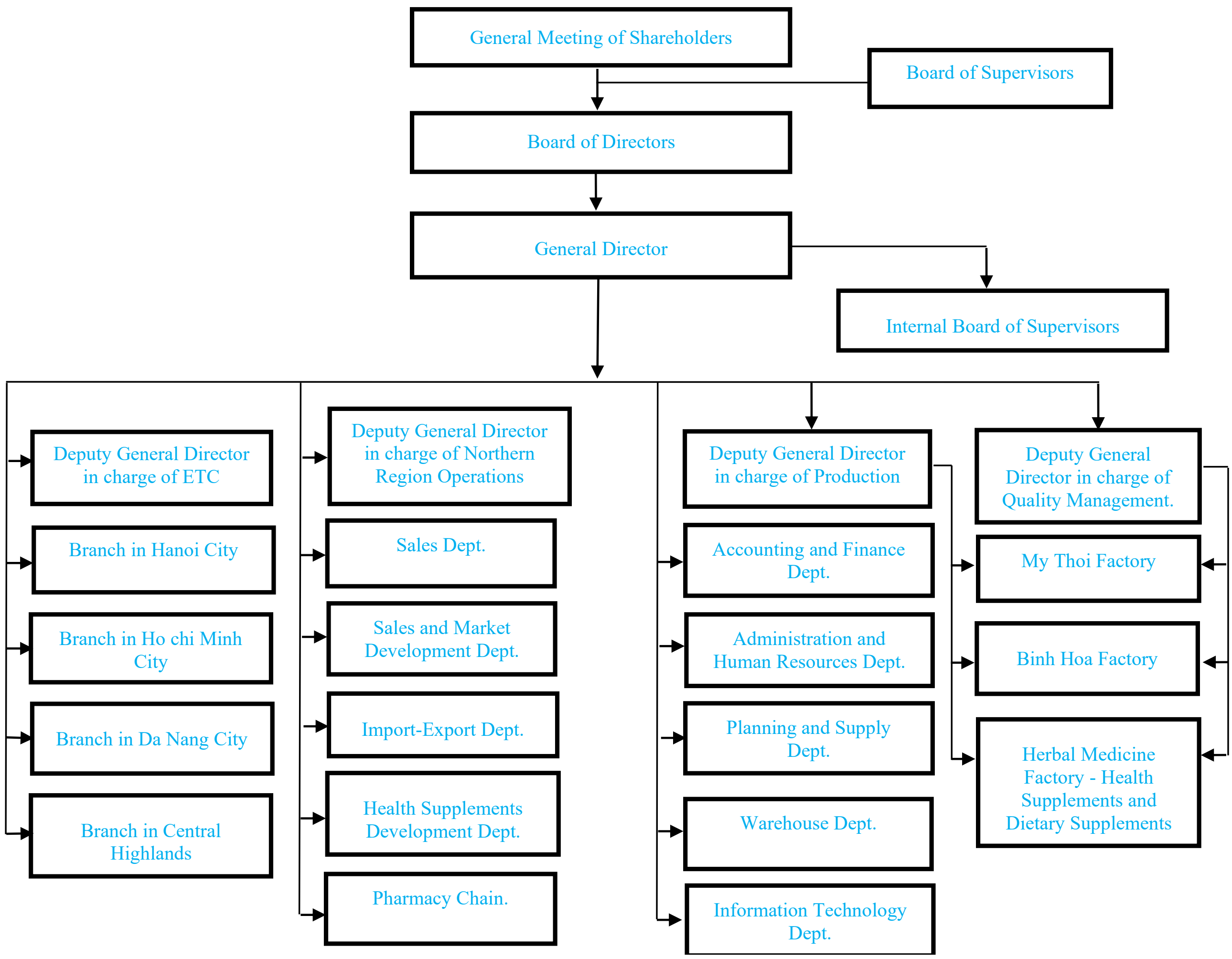
- *Locations of the business:* Nationwide.

Unit Name	Address
Company Office – Head Office	No. 27 Nguyen Thai Hoc St., Long Xuyen Ward, An Giang Province
Subsidiary Branches	
- My Thoi Factory	No. 66 Vu Trong Phung Street, Thanh An Quarter, My Thoi Ward, An Giang Province
- Binh Hoa Factory	Lot C4, Binh Hoa Industrial Park, Binh Hoa Commune, An Giang Province
- Branch in Ho chi Minh City	No. 49–51–53, Street No. 3A, An Lac Ward, Ho Chi Minh City
- Branch in Da Nang City	No. 42 Nguyen Sinh Sac Street, Hoa Minh Ward, Lien Chieu District, Da Nang
- Branch in Central Highlands	No. 184/84 Giai Phong Street, Tan Loi Ward, Buon Ma Thuot City, Dak Lak Province
- Branch in Hanoi City	No. 28, Alley 94, Ngoc Khanh Street, Giang Vo Ward, Hanoi City

3. Information on the corporate governance model, business organization, and management structure

- *Governance model* (as stipulated in Article 137 of the Law on Entrprises): General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

- *Management structure:*



- *Subsidiaries, associated companies:*

No.	Name of company	Investment Registration Certificate	Address	Purpose of capital contribution	Capital contribution rate	Ownership rate
1	USA-AGP Pharma Pharmaceutical Company	No. 201900695, issued on July 19, 2019	No. 14314 Brookhurst Street, Garden Grove, California, USA, 92843	Building a factory to produce and trade bottled capsule and tablet products related to functional foods, herbal medicines, Ganoderma, Cordyceps…	43.24%	43.24%

4. Development orientation

- *Mission and vision:* To achieve stable and sustainable growth for the advancement of community healthcare; to ensure employees' welfare and to enhance long-term value for shareholders.
- *Medium and long-term development strategy:*
  + Annual growth rate of ≥10%;
  + Product development and effective utilization of production lines over the next 10 years;
  + Expansion and development of domestic and international distribution networks;
  + Efficient and optimal use of capital resources;

+ Continuous training and development of high-quality human resources to meet growth requirements.

- *Sustainable development objectives:*
  + Providing high-quality products;
  + Ensuring safe and sustainable benefits for shareholders;
  + Building long-term partnerships and mutual growth with customers and partners;
  + Creating a safe and stable working environment for employees;
  + Strict compliance with environmental protection regulations, prioritizing energy-saving solutions in production.

5. Risks

Potential risks affecting business operations or the achievement of the Company's objectives and mitigation measures:

- *Economic risks:*
  + *Economic growth:* Closely monitoring macroeconomic factors to timely adjust production and business plans, optimizing benefits for the Company and shareholders.
  + *Inflation:* Cost control, phased budgeting, and appropriate pricing adjustments to maintain effective profit margins.
  + *Interest rates:* Monitoring interest rate fluctuations, restructuring capital sources, and utilizing support policies to reduce financial costs.
  + *Exchange rates:* Proactively forecasting fluctuations and planning imports and raw material inventories appropriately.

- *Industry specific risks:*
  + *Raw materials:* Selecting reputable suppliers and managing input materials in compliance with production processes.
  + *Quality:* Ensuring well-trained human resources with strong professional ethics and strict compliance with GPs standards.
  + *Sales and consumption:* Developing effective distribution strategies and applying flexible sales policies for slow-moving products.
  + *Competition:* Investing in technology, enhancing quality standards, and diversifying distribution channels and customer base.

- *Environmental risks:* Business development is aligned with responsibilities toward the community and the environment.

- *Legal and regulatory risks:* Regularly updating and strictly complying with regulations in the pharmaceutical sector, as well as accounting, financial, tax, and bidding policies.

- *Corporate governance risks:* Improving the Charter and governance regulations; strengthening the roles of the Board of Directors and the Board of Management to mitigate risks and protect shareholders' interests.

- *Other risks (natural disasters, epidemics, fire, occupational accidents, etc.):* Proactively preventing risks through strict compliance with safety regulations and comprehensive insurance coverage for employees and assets.

II. Operations in the year

1. Situation of production and business operations

Detailed report in Section **III. Reports and assessments of the Board of Management.**

2. Organization and Human resources

2.1. List of the Board of Management

No.	Members	Position	Number of shares owned (as of December 31, 2025)	Ownership/ Charter capital ratio
1	Mr. Nguyen Van Kha	General Director - Vice Chairman of the Board of Directors	3,395,946	12.76%
2	Ms. Pham Thi Bich Thuy	Chairwoman of the Board of Directors - Deputy General Director	445,779	1.67%
3	Mr. Huynh Hoang Ha	Deputy General Director - Member of the Board of Directors	210,000	0.79%
4	Mr. Vu Minh Tuan	Deputy General Director	113,299	0.43%
5	Mr. Lam Tri Hien	Deputy General Director	137,962	0.52%
6	Ms. Tran Nguyen Minh Hien	Chief Accountant	70,078	0.26%

- *Changes in the Board of Management:* None

- *Summary of the Board of Management's Backgrounds:*

1. Mr. Nguyen Van Kha: General Director and Vice Chairman of the Board of Directors

Date of birth: May 16, 1953

Professional qualification: Pharmacist

Experience:

- 1973 – 1979: Studied at Saigon University of Pharmacy
- 1980 – 1981: Worked at the Faculty of Pharmacy, Ho Chi Minh City University of Medicine and Pharmacy
- 1982 – 1994: Worked at An Giang Pharmaceutical Factory
- 1995 – 2001: Director of Lam Son Pharmaceutical Co., Ltd., Ho Chi Minh City
- 2002 – 2004: Member of the Board of Directors, 3/2 Pharmaceutical Company, HCM City
- 2005 – 2007: Deputy Director and Member of the BOD, Agimexpharm Pharmaceutical JSC
- 2007 – 2012: Chairman of the BOD and Deputy Director, Agimexpharm Pharmaceutical JSC
- 2013 – July 29, 2020: Chairman of the BOD and General Director, Agimexpharm Pharmaceutical JSC
- July 30, 2020 – Now: General Director and Vice Chairman of the BOD, Agimexpharm Pharmaceutical JSC

Current positions at AGIMEXPHARM: General Director and Vice Chairman of the BOD

Positions currently held at other organizations: None

Number of shares held as of December 31, 2025:

- Personal ownership: 3,395,946 shares (representing 12.76% of charter capital)
- Representative ownership: 0 shares (representing 0% of charter capital)

2. Ms. Pham Thi Bich Thuy: Chairwoman of the BOD and Deputy General Director

Date of Birth: January 31, 1969

Professional qualification: Specialist 1-Pharmacist

Experience:

- 1989 – 1994: Studied at Ho Chi Minh City University of Medicine and Pharmacy
- 1995 – 1997: Inspector of the Compounding Team, An Giang Pharmaceutical Company
- 1997 – 2001: Deputy Head of the Compounding Team, An Giang Pharmaceutical Company
- 2001 – 2004: Deputy Manager, An Giang Pharmaceutical Company
- 2004 – 2006: Member of the BOD and Manager of the Pharmaceutical Workshop, An Giang Pharmaceutical JSC
- 2006 – 2008: Member of the BOD and Deputy Director, An Giang Pharmaceutical JSC
- 2008 – 2012: Studied Specialist 1-Pharmacist at Ho Chi Minh City University of Medicine and Pharmacy
- 2008 – July 29, 2020: Member of the BOD and Deputy General Director, Agimexpharm Pharmaceutical JSC
- July 30, 2020 – Now: Chairwoman of the BOD and Deputy General Director, Agimexpharm Pharmaceutical JSC

Current Positions at AGIMEXPHARM: Chairwoman of the BOD and Deputy General Director

Positions currently held at other organizations: None

Number of shares held as of December 31, 2025:

- Personal ownership: 445,779 shares (representing 1.67% of charter capital)
- Representative ownership: 0 shares (representing 0% of charter capital).

3. Mr. Huynh Hoang Ha – Deputy General Director

Date of Birth: January 8, 1986

Professional qualification: Specialist 1-Pharmacist

Experience:

- 2004 – 2009: Studied at Can Tho University of Medicine and Pharmacy
- 2009 – 2010: Worked at Agimexpharm Pharmaceutical JSC
- 2010 – 2011: Team Leader of the Compounding Team at Agimexpharm Pharmaceutical JSC
- 2011 – 2016: Team Leader of Packaging Team 1 at Agimexpharm Pharmaceutical JSC
- 2016 – 2017: Deputy Manager of the Oil and Water Workshop at Agimexpharm Pharmaceutical JSC. In 2017, graduated with a degree in Business Administration from Ho Chi Minh City Open University.
- 2017 – 2018: Acting General Director of the Herbal Medicine Production Factory at Agimexpharm Pharmaceutical JSC.
- 2018 – 2019: Acting General Director of the Herbal Medicine Production Factory and Director of R&D Dept. at Agimexpharm Pharmaceutical JSC. In 2019, graduated as a Specialist 1-Pharmacist from Can Tho University of Medicine and Pharmacy.
- 2019 – 2020: Manager of the Tablets-Powder Production Workshop and Director of R&D

Dept. at Agimexpharm Pharmaceutical JSC

- January 2021 – Now: Deputy General Director in charge of Production at Agimexpharm Pharmaceutical JSC
- April 2023 – Present: Member of the BOD and Deputy General Director in charge of Production at Agimexpharm Pharmaceutical JSC

Current Positions at AGIMEXPHARM: Member of the BOD and Deputy General Director

Positions currently held at other organizations: None

Number of shares held as of December 31, 2025:

- Personal ownership: 210,000 shares (representing 0.79% of charter capital)
- Representative ownership: 0 shares (representing 0% of charter capital).

4. Mr. Vu Minh Tuan – Deputy General Director

Date of Birth: July 26, 1967

Professional qualification: Pharmacist, Master of Hospital Management

Experience:

- May 1994 – 2003: Branch Manager of MeKong Pharmaceutical JSC - MEKOPHARMA in Hanoi
- 2003 – October 2019: Branch Manager of 3/2 Pharmaceutical JSC - F.T.PHARMA in Hanoi
- October 2019 – Now: Deputy General Director of Agimexpharm Pharmaceutical JSC

Current positions at AGIMEXPHARM: Deputy General Director

Positions currently held at other organizations: None

Number of shares held as of December 31, 2025:

- Personal ownership: 113,299 shares (representing 0.43% of charter capital)
- Representative ownership: 0 shares (representing 0% of charter capital).

5. Mr. Lam Tri Hien – Deputy General Director

Date of Birth: February 6, 1981

Professional qualification: Pharmacist

Experience:

- July 2003 – March 2014: Worked at Domesco Medical Import-Export JSC, Dong Thap
- April 2014 – April 2016: Worked at Agimexpharm Pharmaceutical JSC – HCM City Branch
- May 2016 – February 21, 2019: Deputy Director of Agimexpharm Pharmaceutical JSC – Ho Chi Minh City Branch, in charge of the ETC system
- February 22, 2019 – Now: Deputy General Director in charge of ETC at Agimexpharm Pharmaceutical JSC

Current Positions at AGIMEXPHARM: Deputy General Director

Positions currently held at other organizations: None

Number of shares held as of December 31, 2025:

- Personal ownership: 137,962 shares (representing 0.52% of charter capital)

- Representative ownership: 0 shares (representing 0% of charter capital)

6. Ms. Tran Nguyen Minh Hien – Chief Accountant

Date of Birth: April 15, 1982

Professional qualification: Bachelor of Accounting

Experience:

- 1999 – 2004: Studied at An Giang University
- 2004 – 2008: Worked at Committee for Population and Family Planning of An Giang Province
- 2008 – 2011: Accountant at Agimexpharm Pharmaceutical JSC
- 2011 – April 14, 2020: Deputy Head of Accounting Department at Agimexpharm Pharmaceutical JSC
- April 15, 2020 – Now: Chief Accountant at Agimexpharm Pharmaceutical JSC

Current Positions at AGIMEXPHARM: Chief Accountant

Positions currently held at other organizations: None

Number of shares held as of December 31, 2025:

- Personal ownership: 70,078 shares (representing 0.26% of charter capital)
- Representative ownership: 0 shares (representing 0% of charter capital)

2.2. Number of employees

At the end of the fiscal year ending December 31, 2025, the Company had 489 employees working, detailed as follows:

No.	Classification	Quantity	Percentage
A	**By Qualification**	**489**	**100.00%**
1	University and Postgraduate Degree	251	51.33%
2	College Degree	149	30.47%
3	Intermediate Level Degree	55	11.25%
4	Unskilled labor	34	6.95%
B	**By Employment Contract Type**	**489**	**100.00%**
1	Indefinite-term employment contract	371	75.87%
2	Fixed-term employment contract	118	24.13%
C	**By Gender**	**489**	**100.00%**
1	Male	251	51.33%
2	Female	238	48.67%

2.3. Brief information and changes on the employee's policies

- Full implementation of employee benefits and policies in accordance with labor contracts and applicable laws.
- Ensuring stable employment, income, and living conditions for employees.
- Strengthening recruitment and appropriate workforce allocation in line with the needs of each region and department.
- Appointment and rotation of personnel based on capability, ethics, and professional qualifications.
- Enhancing training programs and developing professional and managerial skills for employees.
- Applying rewards and periodic salary increase policies based on work performance.

3. Investment activities, project implementation

3.1. Investment into the joint venture company USA-AGP Pharma, LLC

- The Company has invested in USA-AGP Pharma, LLC, with its head office located at 14314 Brookhurst Street, Garden Grove, California 92843, USA. The joint venture's principal business activities include packaging and trading of bottled capsules and tablet products in the fields of functional foods, herbal products, Ganoderma (Lingzhi), and Cordyceps. As of the end of the financial year, the Company's capital contribution ratio in the joint venture was 43.24% due to incomplete capital contribution; however, pursuant to Business Cooperation Contract No. 01/HDHTKD dated March 18, 2019, the Company's voting rights and ownership interests remain at 50%.

- *Operating status:* The manufacturing facility has been completed in accordance with the objectives stated in the Overseas Investment Registration Certificate. All required procedures and licenses have been completed, and the facility has been put into commercial operation.

- *Transactions with the joint venture:* During the year, the Company recorded sales transactions with USA-AGP Pharma, LLC totaling VND 998,087,010.

3.2. Investment in factories, offices, and production machinery and equipment

Since 2017, the Company has implemented multiple investment projects to upgrade infrastructure, machinery, and production lines, contributing to enhanced manufacturing capacity, product quality assurance, and brand reputation:

No.	Project	Commencement	Total investment (Billion VND)	Status
1	Herbal Medicine Manufacturing Plant (GMP-WHO)	2017	87.8	In operation since 2020; capacity of 500 million units/year
2	Tablet – Granule – Powder Manufacturing Plant (GMP-WHO)	2019	78	In operation since 2023; capacity of 930 million units/year
3	Betalactam Antibiotic Manufacturing Plant	July 2023	275	Expected to be operational in Q1/2026; capacity of 600 million units/year
4	Injectable, Infusion and Eye Drop Manufacturing Plant (GMP-WHO)	July 2024	235	Under construction; expected completion in Q2/2026
5	Expanded Herbal Material Manufacturing Plant	July 2024	50	Completed in October 2025; expected to be operational in Q2/2026; capacity of 200 million units/year

- Invested in modern testing equipment and advanced technologies from Europe, the United States, and Japan to meet stringent quality control requirements (including handheld Raman spectrometer, HPLC system, gas chromatograph, viscometer, laboratory bench systems, microbiology incubators, etc.).
- Selected a cost-effective investment approach, achieving savings of approximately VND 3.9 billion compared to purchasing new equipment, while still ensuring quality and operational efficiency.

4. Financial situation

4.1. Financial situation

Unit: Billion VND

Indicators	Year 2024	Year 2025	% change
Total asset	1,094.3	1,363.7	24.62%

Indicators	Year 2024	Year 2025	% change
Net revenue	793.3	844.7	6.48%
Operating profit	60.6	62.2	2.66%
Other profits	-0.1	3.7	3,342.98%
Profit before tax	60.5	65.9	8.96%
Profit after tax	48.9	52.0	6.45%
Payout ratio	15% (5% in cash, 10% in shares)	12%	

- Total assets continued to expand, reaching VND 1,363.7 billion, up 24.62%, reflecting the Company's strategy to scale up production and business operations.
- Revenue recorded steady growth of 6.48%, amounting to VND 844.7 billion, demonstrating sustained business momentum.
- Business performance improved, with profit before tax of VND 65.9 billion (+8.96%) and profit after tax of VND 52.0 billion (+6.45%).
- Other income rose significantly to VND 3.7 billion, mainly due to the disposal of real estate of the Da Nang Branch.
- Maintained a stable dividend policy aligned with business results and financial capacity, ensuring a balanced approach between shareholders' interests and long-term reinvestment needs.

4.2. Major financial indicators

Indicators	Unit	Year 2024	Year 2025
1. Liquidity indicators			
+ Current ratio Short-term assets/ Short-term liabilities	Times	1.06	0.98
+ Quick ratio Short-term assets - Inventory/ Short-term liabilities	Times	0.52	0.55
2. Capital structure indicators			
+ Liabilities/ Total assets ratio	%	63.46	66.68
+ Liabilities/ Owner's equity ratio	%	173.67	200.09
3. Operational efficiency indicators			
+ Inventory turnover Cost of sales/ Average inventory	Times	1.87	1.81
+ Total assets turnover Net revenue/ Average total assets	Times	0.80	0.69
4. Profitability indicators			
+ Net profit margin (Net profit/Net revenue)	%	6.16	6.16
+ Return on equity (Net profit/Equity)	%	12.23	11.45
+ Return on assets (Net profit/Total assets)	%	4.47	3.82
+ Operating profit margin (Operating profit/Net revenue)	%	7.64	7.36

- Liquidity position: The current ratio slightly declined from 1.06 to 0.98, while the quick ratio improved to 0.55, reflecting an adequate capacity to meet short-term obligations.
- Capital structure: The debt-to-total-assets ratio increased to 66.68%, and the debt-to-equity ratio rose from 173.67% to 200.09%, indicating a higher proportion of debt in the capital structure and greater financial leverage compared to the previous year, mainly driven by funding needs for investment and expansion projects.
- Asset utilization efficiency: Total asset turnover and inventory turnover slightly decreased, primarily due to the expansion of asset scale and higher inventory levels to support production and business plans.
- Profitability: Although the net profit margin remained stable at 6.16%, returns on equity and assets

declined as a result of increased asset base and higher financial leverage amid expanded investments in new manufacturing facilities.

5. Shareholders structure, change in the owner's equity

5.1. Shares

- Total shares outstanding: 26,615,268
  + Common shares freely transferred: 26,615,268
  + Shares with restricted transferability: 0
- Type of shares outstanding: common shares
- Par value of shares: VND 10,000

5.2. Shareholders structure

(As of December 31, 2025)

No.	Type of shareholders	Number of shareholders	Number of shares	Value (VND)	Ownership percentage (%)
I	**Domestic shareholders**	**792**	**26,609,165**	**266,091,650,000**	**99.98%**
1	State shareholders	0	0	0	0
2	Organization shareholders	6	10,349,237	103,492,370,000	38.89%
3	Individual shareholders	786	16,259,928	162,599,280,000	61.09%
II	**Foreign shareholders**	**3**	**6,103**	**61,030,000**	**0.02%**
1	Individual	3	6,103	61,030,000	0.02%
2	Organization	0	0	0	0
Total		**795**	**26,615,268**	**266,152,680,000**	**100.00%**

5.3. Change in the owner's equity

Unit: Billion VND

No.	Date	Capital before increase	Capital after increase	Notes
1	December 2007	6.777	22.000	Private placement to strategic shareholders; public offering to existing shareholders; ESOP issuance
2	October 2012	22.000	26.399	Bonus share issuance to existing shareholders
3	November 2014	26.399	39.599	Public offering to existing shareholders
4	June 2015	39.599	43.559	Share issuance from owners' equity
5	October 2016	43.559	74.050	Public offering to existing shareholders
6	May 2018	74.050	96.264	Share issuance for dividend payment (2017)
7	October 2019	96.264	128.352	Public offering to existing shareholders
8	March 2022	128.352	179.692	Public offering to existing shareholders
9	July 2023	179.692	206.645	Share issuance for dividend payment (2022); ESOP issuance
10	May 2024	206.645	231.439	Share issuance for dividend payment (2023)
11	May 2025	231.439	266.153	Share issuance for dividend payment (2024); ESOP issuance

5.4. Transaction of treasury stocks

- Number of treasury stocks: 0
- Transaction of treasury stocks: None

5.5. Other securities

None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. The impact on the environment

- Committed to environmental protection and sustainable, eco-friendly business development.
- Encouraged employees to use public transportation and to conserve energy and fuel in office and production activities.
- Maintained and expanded green spaces within the Company's premises and manufacturing facilities.
- Complied with environmental regulations and conducted periodic environmental monitoring and waste management in accordance with applicable laws.

6.2. Management of raw materials

- Raw materials were managed and utilized within approved norms, properly stored under standard conditions to minimize losses.
- Supply sources were diversified, with priority given to reputable suppliers to ensure stable production and mitigate risks amid ongoing market volatility.
- Strengthened quality control of input materials, ensuring strict compliance with GMP-WHO standards and relevant regulations.
- Optimized costs through appropriate procurement planning, accurate demand forecasting, and effective inventory management.
- The Company does not use recycled materials in production due to the pharmaceutical industry's stringent safety and hygiene requirements.

6.3. Energy consumption

- Closely monitored and managed operations to ensure economical and efficient energy use.
- Implemented energy-saving initiatives, including the installation of an in-house solar power system with total output of 3,600 MWh, contributing to annual electricity cost savings of approximately VND 8.9 billion.
- Applied clean technologies, utilized LED lighting systems, and promoted energy-saving awareness throughout the Company.

6.4. Water consumption

- Periodically monitored and controlled water usage.
- Promoted water-saving awareness among employees.
- Optimized production planning and cleaning processes for equipment and facilities to reduce water consumption per unit of output.
- Invested in an integrated water supply and treatment system to ensure compliance with standards and enable effective reuse.

6.5. Compliance with the law on environmental protection

The Company strictly complied with environmental protection regulations and recorded no violations during the year.

6.6. Policies related to employees

a) Number of employees, average wages of workers

Indicators	Year 2024	Year 2025
Average number of employees *(person)*	475	477
Average salary *(VND/person/month)*	9,300,000	9,400,000

b) Labor policies to ensure health, safety and welfare of workers

- Continuous improvement of the working environment, as well as salary, bonus and welfare policies for employees.
- Ensuring safe working conditions that meet requirements for workspace, ventilation, temperature, humidity, etc.
- Full implementation of occupational safety, hygiene and fire prevention and fighting measures; provision of personal protective equipment and periodic inspection and maintenance of machinery and facilities.
- Organization of periodic health check-ups; no occupational accidents or serious incidents occurred during the year.
- Innovation in human resource management; transparent policies on recruitment, training, promotion and rewards.

c) Employee training

- Regular and in-depth training programs on professional knowledge, skills, GMP-WHO standards, GPs and professional operations for employees across departments.
- Members of the Board of Directors, Board of Supervisors, Board of Management, managers, the Company Secretary and the person in charge of corporate governance participated in corporate governance training courses in accordance with regulations, including the *"Corporate Governance"* course organized by the Institute for Human Resource and Business Development – University of Economics Ho Chi Minh City.
- Coordination with training institutions to organize specialized workshops on drug registration, quality control, occupational safety, fire prevention and fighting, and other relevant professional skills.

6.7. Report on responsibility for local community

- Implementation of social welfare activities such as providing scholarships and gifts to students and policy beneficiary households in local areas.
- Organization of free medicine distribution and pharmaceutical support for disadvantaged people and local communities in certain areas.
- Maintenance of annual social programs, including support for underprivileged students, Agent Orange victims, gratitude funds, "Tet for the Poor" programs, and insurance support for people in difficult circumstances.

6.8. Report on green capital market activities under the guidance of the SSC

None

III. Reports and assessments of the Board of Management

1. Assessment of operating results

1.1. Revenue and Profit

- The 2021–2025 period recorded steady year-on-year growth:

Indicators/Year *(VND million)*	2021	2022	2023	2024	2025	5-year average
Revenue	521,798	687,047	725,130	793,261	844,674	714,382

Indicators/Year *(VND million)*	2021	2022	2023	2024	2025	5-year average
Profit before tax	41,378	53,239	54,196	60,481	65,903	55,039
Profit after tax	33,226	42,910	43,613	48,890	52,041	44,136

- In 2025:
  + Revenue: VND 844.7 billion, + 6.48%, exceeding the plan by 3.26% (VND 818 billion).
  + Profit before tax: VND 65.9 billion, + 8.96%, exceeding the plan by 3.13% (VND 63.9 billion).
  + Profit after tax: VND 52.0 billion, + 6.45%.
- The above results demonstrate the Company's continued sustainable growth, successfully meeting and exceeding its planned targets. Operational efficiency was strengthened through an appropriate and flexible business strategy, prudent market expansion, and stringent cost control.

1.2. Production and Distribution

1.2.1. Production:

a) Production output

Dosage form	Output *(units)*		Increase/Decrease
	2024	2025	
Plastic ampoules	395,480	993,740	151.27%
Powder sachets	32,207,296	40,808,429	26.71%
Bottles	4,267,896	5,184,895	21.49%
Tablets	376,048,179	438,425,457	16.59%
Liquid sachets	17,097,597	19,316,054	12.98%
Capsules	260,289,033	278,020,384	6.81%
Film-coated tablets	650,388,035	649,083,243	-0.20%
Tubes	1,306,934	1,246,847	-4.60%
Face masks	0	1,447,020	
Total	**1,342,000,450**	**1,434,526,069**	**6.89%**

- Total production output in 2025 reached 1.43 billion units, up 6.89% compared to 2024.
- Growth was mainly driven by key dosage forms such as tablets (+16.59%), capsules (+6.81%), powder sachets (+26.71%), and bottles (+21.49%), reflecting positive market demand and effective utilization of production capacity.
- Certain dosage forms (tubes and film-coated tablets) recorded slight declines due to product portfolio restructuring and production planning adjustments to optimize efficiency.
- A new product line (face masks) was introduced, contributing to portfolio diversification and overall output growth.
- These results demonstrate flexible production management aligned with market demand and the Company's development strategy.

b) Product registration and Research & development

- Completed 570 submissions for product registration, amendments, and variations.
- Obtained 33 new marketing authorizations (24 chemical drugs, 4 herbal medicines, and 5 traditional medicines).
- Registration dossiers for the Betalactam antibiotic plant covering more than six products met requirements, with approvals expected in February 2026.
- Total valid marketing authorizations reached 790 – a significant competitive advantage that supports stable and long-term revenue generation.

- Finalized 482 samples for testing and launched commercial production of 56 new products.
- Received and processed 26 contract manufacturing orders (total value: VND 2.2 billion).
- Prepared regulatory documentation for infusion solutions, injectable drugs, and ophthalmic products manufacturing facilities.

c) Quality system management

- Further enhanced and expanded the quality management system to cover product development stages, facilitating innovation, continuous improvement, and stronger integration between R&D and manufacturing operations.
- Conducted internal self-inspections twice annually to ensure system effectiveness and compliance.
- Performed annual product quality reviews with complete documentation and record retention.
- Strictly implemented master validation plans to ensure processes, equipment, and systems met quality requirements.
- Strengthened training programs through regular internal sessions and participation in specialized external courses on drug registration, sterility testing, endotoxin testing, thermo-hygrometer calibration, etc.
- Applied internally developed IT solutions to manage change control, product quality review, and deviation control, enhancing overall governance efficiency.

1.2.2. Distribution

- Diverse product portfolio with over 700 finished SKUs, creating a strong competitive advantage in the highly competitive pharmaceutical market.
- Revenue structure: ETC accounted for approximately 40% and OTC approximately 60%, with growth driven by enhanced brand recognition and prescription demand.
- Nationwide distribution network: An Giang 35.62% (stable performance), Ho Chi Minh City 38.26% (key market), and Da Nang and Hanoi 26.12%.
- International markets: Maintained exports to Cambodia and Myanmar, while expanding into South Korea, Yemen, Somalia, and Afghanistan.
- With 45 years of establishment and development, Agimexpharm has built a broad and stable customer base, contributing to sustained revenue growth and market share expansion.
- High customer retention rate: product reuse, contract renewals, and customer satisfaction levels all exceeded 90%.
- Warehousing & logistics: 30 personnel (reduced by one), 6 warehouses (total area of 9,429 m^2, plus one additional warehouse), and 7 trucks (ranging from 500 kg to 8 tons).
- Logistics capacity was expanded while maintaining a lean workforce, ensuring efficient operations and strong supply capability. In 2025, a total of 11,949 tons of raw materials, packaging, and finished goods were transported.
- Issuance, transportation, and delivery activities were conducted accurately and promptly, minimizing errors, losses, or damages. Delivery performance was highly rated by customers.

2. Financial situation

- ***Total capital*** reached VND 1,363.7 billion, up 24.62%, mainly driven by investments in plant expansion, machinery and equipment, increased inventories, and working capital for production and business operations.
- Capital scale remains modest relative to growing operational needs and key investment projects.

- In 2025, the Company implemented capital increases through ESOP issuance and a rights offering to existing shareholders, strengthening financial capacity and supporting business operations and long-term development investments.
- ***Total liabilities*** amounted to VND 909.2 billion, up 30.94%, in line with operational scale and investment plans:
  + *Short-term liabilities:* VND 792.6 billion (+37.64%). 04 major fluctuations reflected effective supplier credit utilization but also increased short-term liquidity risk (point-in-time data):
    • Accounts payable: decreased by VND 22.3 billion
    • Unearned revenue: increased by VND 3.8 billion
    • Other payables: increased by VND 141.7 billion
    • Loans and finance lease liabilities: increased by VND 92.8 billion
  + *Long-term liabilities:* VND 116.6 billion (–1.63%), contributing to reduced financial leverage pressure. The Company plans to proactively increase medium- and long-term funding to better balance its debt structure and ease cash flow pressure.
- ***Inventories*** reached VND 341.5 billion (+10.72%), mainly due to higher strategic stockpiling of raw materials and finished goods to secure supply amid price volatility and supply chain disruptions. The increase remained within a manageable range, consistent with the Company's expansion phase.
- ***Liquidity indicators*** remained at reasonable levels, reflecting adequate capacity to meet short-term financial obligations.
- ***Raw material procurement costs*** in 2025 totaled VND 518.2 billion (+7.96%), continuing to pose a major challenge as they account for a significant portion of production costs and are affected by freight costs, exchange rate fluctuations, supply disruptions, and increasingly stringent regulatory requirements. The Company implemented comprehensive cost optimization measures and diversified supply sources to mitigate material-related risks.
- ***Achieving growth*** amid economic challenges and input cost volatility highlights effective cost management and executive governance.
- ***Cash flow*** *(VND million):*

Net Cash Flow from	2021	2022	2023	2024	2025
Operating activities	14,999	25,500	50,250	60,755	138,479
Investing activities	(23,441)	(126,696)	(75,782)	(205,384)	(34,077)
Financing activities	17,752	85,889	45,234	129,988	53,103
Total	**9,310**	**(15,307)**	**19,702**	**(14,641)**	**157,506**

- Total net cash flow in 2025 reached VND 157,506 million, reflecting a healthy and stable financial position, strong cash flow balancing capacity, and reduced relative dependence on external financing. Specifically:
  + Operating cash flow increased significantly and sustainably to VND 138,479 million, mainly due to mobilized funds not yet disbursed and term deposits pledged for L/C issuance.
  + Investing cash flow remained negative as the Company continued expanding investments in plants, machinery, and infrastructure—particularly the infusion, injectable, and ophthalmic manufacturing projects. The negative balance narrowed to VND (34,077) million in 2025, indicating reduced investment pressure compared to 2024.
  + Financing cash flow remained positive, supporting capital requirements and liquidity.

3. Development plans in future

- Maintain revenue growth of ≥10%, targeting a scale of VND 1,200 billion in the coming years.
- Expand into new markets while strengthening and further developing existing ones.
- Continue implementing and completing key investment projects, while maximizing capacity utilization of completed manufacturing facilities.
- Enhance cash flow control and improve financial management efficiency.
- Develop human resources with a strong focus on enhancing management capability, productivity, and overall operational effectiveness.

4. Assessment Report related to environmental and social responsibilities of the Company

- Pursued sustainable development aligned with social responsibility, recognizing human resources as the foundation for long-term growth.
- Ensured employment, income, and welfare for 489 employees. Total salary expenses in 2025 amounted to VND 54 billion, up 2.9% year-on-year.
- Promoted employees' well-being through annual summer trips to Phan Thiet and Da Lat, as well as overseas tours. Notably, the Company once arranged air travel experiences for all employees, demonstrating its appreciation and recognition of the entire workforce.
- Outstanding employees were promptly rewarded with cash bonuses and well-deserved incentives. At the same time, the Company placed strong emphasis on training and professional development, providing opportunities to access new knowledge and enhance expertise and skills.
- Safeguarded shareholders' interests through a stable dividend policy (5% in cash, 10% in shares) and maintained share value (market price as of December 31, 2025: VND 36,900 per share).
- Fulfilled all tax obligations to the State, with total tax payments of VND 16.3 billion in 2025.
- Received awards in the "Outstanding Intellectuals in Science and Technology of An Giang Province 2025" and the 14th "An Giang Provincial Technical Innovation Contest (2024–2025)".
- Earned numerous prestigious awards and certifications in brand reputation, quality, and governance, including:
  + GMP, GSP, GLP, GDP, and ISO certifications
  + Top 10 ASEAN Strong Brands
  + Consecutive years recognized as High-Quality Vietnamese Goods
  + Vietnam Pharma Star Award
  + Cultural Enterprise Award
  + Enterprise for Employees Award

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation

1.1. Performance evaluation

- In 2025, production and business activities remained stable despite challenging market conditions.
- Key revenue and profit targets were achieved as planned.
- Quality management, investment activities and cost control were implemented effectively.
- Full compliance with applicable laws and regulations was ensured, forming a solid foundation for sustainable development.

1.2. Assessment of the implementation of the General Meeting of Shareholders' Resolutions

Content	Implementation results
Business performance 2025	- Sales and service revenue: VND 848.1 billion - Net revenue: VND 844.7 billion (exceeded plan by 3.26%) - Profit before tax: VND 65.9 billion (exceeded plan by 3.13%) - Profit after tax: VND 52.0 billion
Selection of Independent Auditor for 2025 Financial Statements	A&C Auditing and Consulting Co., Ltd.
Profit distribution and 2024 dividend payment	- May 19, 2025: Completed cash dividend payment (5% of charter capital) - May 16, 2025: Completed issuance of 2,314,130 shares for stock dividend payment (10% of charter capital) - Allocation to bonus and welfare fund for 2024 at 7.5% of profit after tax: VND 3.7 billion
Share issuance	May 16, 2025: Completed issuance of 1,157,197 ESOP shares and 2,314,130 shares for dividend payment
Remuneration and bonuses for the Board of Directors, Board of Supervisors, and Board of Management in 2025	*Refer to Point 1a, Clause 1, Section VII of the Notes to the 2025 Audited Financial Statements, publicly disclosed in accordance with regulations.*

1.3. Key achievements

- Maintained stable production and business operations, with revenue and profit targets largely achieved (revenue up 6.48%; profit before tax up 8.96%).
- Production output increased by 6.89%, reaching over 1.43 billion units, with key dosage forms continuing to record strong growth.
- Effectively utilized GMP-WHO-compliant production lines, implemented flexible production management, and optimized the product mix in line with market demand.
- Executed key projects on schedule and continued expanding production capacity, laying a solid foundation for medium- and long-term growth.
- Ensured effective financial and cash flow management, maintaining liquidity, improving capital efficiency, and strengthening credibility with credit institutions.
- Upheld strong corporate governance practices, fully complied with legal regulations, and ensured accurate, transparent, and timely information disclosure to safeguard shareholders’ interests.
- Focused on human resource development, ensuring stable employment and income for employees.
- Actively fulfilled environmental and social responsibilities.

2. Assessment of Board of Directors on Board of Management’s performance

- ***Supervision methods:***
  + Reviewing reports and directly questioning the Board of Management at regular Board meetings.
  + Monitoring and assessing the fulfillment of key targets in accordance with resolutions of the General Meeting of Shareholders and the Board of Directors.
  + Maintaining regular discussions to align on solutions and supervise the implementation of investment, financial, business, project management, and risk management activities.

- ***Supervision results:***
  + The Board of Management and management team strictly implemented the resolutions of the General Meeting of Shareholders and the Board of Directors.
  + Executive operations complied with the Company's Charter and internal regulations.
  + The General Director fully performed his roles and responsibilities, demonstrating flexible and proactive management in adapting to the 2025 business environment, contributing to the achievement of objectives and enhancement of shareholder value.

*** Conclusion:** *The Board of Directors assesses the performance of the Board of Management in 2025 as effective, making a positive contribution to Agimexpharm's stable and sustainable development.*

3. Plans and orientations of the Board of Directors

3.1. Business plan for 2026

Target	Actual 2025	Plan for 2026	Growth rate *(%)*
Net Revenue *(VND billion)*	844.7	930	10.10%
Profit Before Tax *(VND billion)*	65.9	72	9.26%
Profit Margin **(Profit Before Tax/Revenue)** *(%)*	7.8%	7.7%	

3.2. Corporate Governance Objectives

- Ensure transparent corporate governance in full compliance with applicable laws, the Company's Charter, and internal governance regulations.
- Strengthen supervisory functions and enhance effective coordination among the Board of Directors, the Board of Supervisors, and the Board of Management.
- Oversee key corporate activities to ensure strategic alignment and effective risk management, while exploring solutions to enhance the Company's capital resources.
- Maintain transparent, timely, and accurate information disclosure to safeguard the lawful rights and interests of shareholders and relevant stakeholders.

V. Corporate governance

1. Board of Directors

1.1. Members and structure of the Board of Directors

No.	Board of Directors' members	Position	The date becoming/ceasing to be the member of the Board of Directors		Number of shares owned (As of December 31, 2025) (shares)	Ownership percentage (%)
			Date of appointment	Date of dismissal		
1	Ms. Pham Thi Bich Thuy	Chairwoman of the Board of Directors	April 8, 2023		445,779	1.67%
2	Mr. Nguyen Van Kha	Vice Chairman of the Board of Directors	April 8, 2023		3,395,946	12.76%
3	Ms. Tran Thi Dao	Non-executive member of the Board of Directors	April 8, 2023		8,034,637 *(Representative of Imexpharm Pharmaceutical JSC's capital contribution)*	30.19%
4	Mr. Nguyen Quoc Dinh	Non-executive member of the Board of Directors	April 8, 2023		0	0%
5	Mr. Pham Uyen Nguyen	Non-executive member of the Board of Directors	April 8, 2023		3,815,450	14.34%

No.	Board of Directors' members	Position	The date becoming/ceasing to be the member of the Board of Directors		Number of shares owned (As of December 31, 2025) (shares)	Ownership percentage (%)
			Date of appointment	Date of dismissal		
6	Mr. Huynh Hoang Ha	Member of the Board of Directors	April 8, 2023		210,000	0.79%

- Board of Directors' Backgrounds:

1. Ms. Pham Thi Bich Thuy – Chairwoman of the BOD and Deputy General Director

Detailed background in Section 2, Part II: Operations in the year

2. Mr. Nguyen Van Kha – Vice Chairman of the BOD and General Director

Detailed background in Section 2, Part II: Operations in the year

3. Ms. Tran Thi Dao – Non-executive member of the Board of Directors

Date of Birth: May 1, 1952

Professional qualification: Pharmacist

Experience:

- 1984 - 1998: Director of Dong Thap Pharmaceutical Company
- 1999 - 2000: Director of Central No. 7 Pharmaceutical Company
- August 2001 – April 2013: Chairman of the BOD and General Director, Imexpharm Pharmaceutical Joint Stock Company
- May 2013 – April 2023: Vice Chairman of the BOD and General Director, Imexpharm Pharmaceutical Joint Stock Company
- March 2018 – now: Member of the BOD and General Director, Imexpharm Pharmaceutical Joint Stock Company
- May 2023 – now: Non-executive member of the BOD, Agimexpharm Pharmaceutical JSC

Current position at AGIMEXPHARM: Non-executive members of the BOD

Current positions in other organizations: Member of the BOD and General Director, Imexpharm Pharmaceutical Joint Stock Company

Shares held as of December 31, 2025:

- Personal ownership: 0 shares (0% of charter capital)
- Representative ownership on behalf of Imexpharm: 8,034,637 shares (30.19% of charter capital)

4. Mr. Nguyen Quoc Dinh – Non-executive member of the Board of Directors

Date of Birth: June 20, 1962

Professional qualification: Finance - Accounting

Experience:

- 1979 - 1984: Studied Finance and Accounting at Ho Chi Minh City - Campus 2
- 1985 - 1991: Official at the Department of Finance of Dong Thap Province
- 1992 - 1995: Deputy Head of the Finance Department at the Department of Finance of Dong Thap Province

- 1995 - 1999: Head of Department I of the State Capital and Asset Management Committee at Dong Thap Province Enterprises
- 1999 - 2000: Deputy Director of Central No.7 Pharmaceutical Company
- 2001 - 2004: Deputy Director of Imexpharm Pharmaceutical Joint Stock Company
- 2005 - 2024: Chairman of the Board of Directors and Vice General Director, Imexpharm Pharmaceutical Joint Stock Company
- 2018 - present: Non-executive member of the Board of Directors, Agimexpharm Pharmaceutical Joint Stock Company

Current position at AGIMEXPHARM: Non-executive member of the BOD

Current positions in other organizations: None

Shares held as of December 31, 2025:

- Personal ownership: 0 shares (0% of charter capital)
- Representative ownership: 0 shares (0% of charter capital)

5. Mr. Pham Uyen Nguyen – Non-executive member of the Board of Directors

Date of Birth: June 8, 1968

Professional qualification: Master of Business Administration

Experience:

- 1988 - 1991: Intern Reporter at Tuoi Tre Newspaper in Ho Chi Minh City
- 1991 - 1994: Research Officer at the Ho Chi Minh City Institute of Economics
- 1994 - 1997: Studied abroad in Singapore for an MBA in Finance and Banking
- 1997 - 2000: Deputy Head of the Appraisal Department at Ho Chi Minh City Urban Development Investment Fund
- 2000 - 2003: Director of Bao Viet Securities Company, Ho Chi Minh City Branch
- 2003 - 2007: Executive Director and Head of Representative Office of Vina Capital Investment Management Ltd.
- 2007 - 2012: General Director of Vietnam Mutual Fund Management Company
- 2012 - Now: Non-executive member of the BOD of Agimexpharm Pharmaceutical JSC

Current position at AGIMEXPHARM: Non-executive member of the BOD

Current positions in other organizations: None

Shares held as of December 31, 2025:

- Personal ownership: 3,815,450 shares (14.34% of charter capital)
- Representative ownership: 0 shares (0% of charter capital)

6. Mr. Huynh Hoang Ha – Member of the Board of Directors and Deputy General Director

Detailed background in Section 2, Part II: Operations in the year

- The committees of the Board of Directors: None

1.2. Activities of the Board of Directors

No.	Board of Directors' member	Number of meetings attended by Board of Directors	Attendance rate
1	Mr. Nguyen Van Kha	- In 2025, the Board of Directors convened all **04 regular meetings** in accordance with regulations, with the participation of the Head of the Board of Supervisors. - In addition, **online meetings** were held to promptly review and decide on arising matters in corporate governance and management. - All meetings were conducted in full compliance with legal requirements, the Company's Charter and internal regulations; resolutions were validly issued and properly archived.	100%
2	Ms. Pham Thi Bich Thuy		100%
3	Ms. Tran Thi Dao		100%
4	Mr. Nguyen Quoc Dinh		100%
5	Mr. Pham Uyen Nguyen		100%
6	Mr. Huynh Hoang Ha		100%

- Activities of the Board of Directors independent members: None

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors	Number of shares owned (As of December 31, 2025)	Ownership percentage (%)
1	Ms. Tran Thi Thanh Hang	Head of the Board of Supervisors	April 8, 2023	36,402	0.14%
2	Ms. Nguyen Hong Ngoc	Member of the Board of Supervisors	April 8, 2023	0	0.00%
3	Ms. Pham Hai Yen	Member of the Board of Supervisors	April 8, 2023	7,761	0.03%

- Members of the Board of Supervisors' Backgrounds:

1. Ms. Tran Thi Thanh Hang – Head of the Board of Supervisors

Date of Birth: November 3, 1977

Professional qualification: Master of Economics

Experience:

- 1995 - 2000: Studied at Maritime University
- 2001 - 2003: Master's degree in Maritime Economics, Maritime University
- 2000 - 2007: Lecturer in Maritime Economics at Ho Chi Minh City University of Transport
- 2004 - Now: Part-time Lecturer in Stock Market at the Faculty of Business Administration, Ho Chi Minh City University of Technology
- 2004 - 2006: Director of Phat Phat Joint Stock Company, Ho Chi Minh City
- 2007 - 2010: Director of Hong Ngan Joint Stock Company, Ho Chi Minh City
- 2009 - 2013: Bachelor of Laws, Ho Chi Minh City University of Law
- 2010 - Now: CEO of Doanh Chu Investment & Training JSC, Ho Chi Minh City
- 2007 - 2010: Member of the Board of Supervisors, Agimexpharm Pharmaceutical JSC
- 2010 - Now: Head of the Board of Supervisors of Agimexpharm Pharmaceutical JSC, General Director of Doanh Chu Investment & Training Joint Stock Company, HCM City

Current positions at AGIMEXPHARM: Head of the Board of Supervisors

Current positions at other organizations:

- General Director of Entrepreneur Investment and Training Joint Stock Company
- Head of the Board of Supervisors, Do Thanh Technology JSC

Shares held as of December 31, 2025:

- Personal ownership: 36,402 shares (representing 0.14% of charter capital)
- Representative ownership: 0 shares (representing 0% of charter capital)

2. Ms. Nguyen Hong Ngoc – Member of the Board of Supervisors

Date of Birth: August 29, 1986

Professional qualification: Bachelor of Finance

Experience:

- 2008 - 2015: Accountant at Imexpharm Pharmaceutical Joint Stock Company
- 2015 - 2017: Head of Sales Cost Control at Imexpharm Pharmaceutical Joint Stock Company
- 2017 - Now: Deputy Head of the Accounting Dept. at Imexpharm Pharmaceutical JSC
- 2018 - Now: Member of the Board of Supervisors, Agimexpharm Pharmaceutical JSC

Current positions at AGIMEXPHARM: Member of the Board of Supervisors

Current positions at other organizations: Deputy Head of the Accounting Dept. at Imexpharm Pharmaceutical JSC

Shares held as of December 31, 2025:

- Personal ownership: 0 shares (representing 0% of charter capital)
- Representative ownership: 0 shares (representing 0% of charter capital)

3. Ms. Pham Hai Yen – Member of the Board of Supervisors

Date of Birth: March 15, 1992

Professional qualification: Master of International Economics

Experience:

- 2010 - 2014: Studied International Economics at Foreign Trade University, Ho Chi Minh City
- 2016 - 2018: Master's degree in International Economics, Foreign Trade University, Ho Chi Minh City
- 2015 - 2018: Auditor at KPMG Vietnam Co., Ltd.
- 2018 - Now: Corporate Governance Officer, Agimexpharm Pharmaceutical JSC
- April 2023 - Now: Corporate Governance Officer and Member of the Board of Supervisors, Agimexpharm Pharmaceutical JSC

Current positions at AGIMEXPHARM: Corporate Governance Officer and Member of the Board of Supervisors

Current positions at other organizations: None

Shares held as of December 31, 2025:

- Personal ownership: 7,761 shares (representing 0.03% of charter capital)
- Representative ownership: 0 shares (representing 0% of charter capital)

2.2. Activities of the Board of Supervisors

- Meetings of the Board of Supervisors during the year:

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate
1	Ms. Tran Thi Thanh Hang	2/2	100%	100%
2	Ms. Nguyen Hong Ngoc	2/2	100%	100%
3	Ms. Pham Hai Yen	2/2	100%	100%

- Supervising BOD, Board of Management and shareholders by Board of Supervisors:

+ The Chair of the Board of Directors ensures that the Board of Supervisors is fully invited to attend all the Board of Directors meetings.
+ Supervising compliance with laws, the Company Charter, and resolutions of the General Meeting of Shareholders and the Board of Directors in governance and management activities.
+ Monitoring the Board of Management's implementation of business operations, investments, organizational structure, and human resource development in line with the strategies approved by the Board of Directors.
+ Ensuring full compliance with information disclosure obligations and coordination with the BOS in inspection and supervision activities; no violations were identified during the year.
+ Reviewing and supervising financial activities, the preparation and disclosure of financial statements, and the management and use of the Company's capital and assets.
+ Overseeing the operations of the Board of Directors and Board of Management to ensure transparency, efficiency, and risk prevention.
+ Assessing legality, integrity, and prudence in management and executive decision-making.
+ Protecting the lawful rights and interests of shareholders; receiving and reviewing shareholders' opinions and petitions within its authority.

- The coordination among the BOS, the BOM, BOD and other managers:

+ The Board of Supervisors coordinates with the Board of Directors and Board of Management in information exchange and the provision of records and documents for inspection and supervision in accordance with regulations.
+ The BOD, Board of Management, and managers facilitate the Board of Supervisors in fully performing its functions and duties as stipulated by the Charter and applicable laws.
+ The Board of Supervisors attends regular Board of Directors meetings and promptly provides feedback and recommendations to enhance governance and management effectiveness.
+ Coordination is conducted on a regular and transparent basis, ensuring lawful corporate governance and operations, and protecting the legitimate rights and interests of shareholders.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

3.1. Salary, rewards, remuneration and benefits

Full name	Position	Total income
Ms. Pham Thi Bich Thuy	Chairwoman of the Board of Directors – Deputy General Director	436,300,625
Mr. Nguyen Van Kha	Vice Chairman of the Board of Directors – General Director	808,000,000
Mr. Huynh Hoang Ha	Member of the Board of Directors - Deputy General Director	447,406,370
Ms. Tran Thi Dao	Member of the Board of Directors	165,000,000
Mr. Nguyen Quoc Dinh	Member of the Board of Directors	165,000,000
Mr. Pham Uyen Nguyen	Member of the Board of Directors	165,000,000

Full name	Position	Total income
Mr. Lam Tri Hien	Deputy General Director	155,317,280
Mr. Vu Minh Tuan	Deputy General Director	195,398,931
Ms. Tran Thi Thanh Hang	Head of the Board of Supervisors	161,000,000
Ms. Pham Hai Yen	Member of the Board of Supervisors	15,303,360
Ms. Nguyen Hong Ngoc	Member of the Board of Supervisors	42,000,000
Total		**2,755,726,566**

3.2. Share transactions by internal shareholders

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Ms. Pham Thi Bich Thuy	Chairwoman of the Board of Directors - Deputy General Director	405,254	1.75%	445,779	1.67%	Receipt of 2024 dividends in shares
2	Mr. Nguyen Van Kha	General Director - Vice Chairman of the Board of Directors	3,069,223	13.26%	3,395,946	12.76%	Receipt of 2024 dividends in shares; portfolio expansion
3	Mr. Pham Uyen Nguyen	Member of the Board of Directors	3,468,591	14.99%	3,815,450	14.34%	Portfolio expansion
4	Mr. Huynh Hoang Ha	Deputy General Director - Member of the Board of Directors	171,000	0.74%	210,000	0.79%	Receipt of 2024 dividends in shares; portfolio expansion
4.1	Ms. Le Thi Thu Truc	Affiliated person of Mr. Huynh Hoang Ha - Wife	2,240	0.01%	2,464	0.01%	Receipt of 2024 dividends in shares
4.2	Mr. Huynh Hoang Sang	Affiliated person of Mr. Huynh Hoang Ha – Older brother	1,836	0.01%	2,019	0.01%	Receipt of 2024 dividends in shares
5	Ms. Tran Thi Thanh Hang	Head of Board of Supervisors	33,093	0.14%	36,402	0.14%	Receipt of 2024 dividends in shares
6	Ms. Pham Hai Yen	Member of the Board of Supervisors	7,056	0.03%	7,761	0.03%	Receipt of 2024 dividends in shares
6.1	Mr. Tu Minh Tri	Affiliated person of Ms. Pham Hai Yen - Husband	20,928	0.09%	23,020	0.09%	Receipt of 2024 dividends in shares
7	Mr. Vu Minh Tuan	Deputy General Director	103,000	0.45%	113,299	0.43%	Receipt of 2024 dividends in shares
8	Mr. Lam Tri Hien	Deputy General Director	125,420	0.54%	137,962	0.52%	Receipt of 2024 dividends in shares
8.1	Ms. Lam Thi Bich Thao	Affiliated person of Mr. Lam Tri Hien – Younger sister	2,464	0.01%	2,710	0.01%	Receipt of 2024 dividends in shares
9	Ms. Le Minh Ngoc	Authorized person to disclose information	5,824	0.03%	6,406	0.02%	Receipt of 2024 dividends in shares
9.1	Mr. Le Van Mac	Affiliated person of Ms. Le Minh Ngoc - Father	73,546	0.32%	133,156	0.50%	Receipt of 2024 dividends in shares; portfolio expansion
9.2	Ms. Lam Hoang Anh	Affiliated person of Ms. Le Minh Ngoc - Mother	79,677	0.34%	37,100	0.14%	Personal needs
9.3	Mr. Nguyen Thai Cuong	Affiliated person of Ms. Le Minh Ngoc - Husband	58,528	0.25%	64,380	0.24%	Receipt of 2024 dividends in shares
10	Ms. Tran Nguyen Minh Hien	Chief Accountant	63,708	0.28%	70,078	0.26%	Receipt of 2024 dividends in shares
10.1	Mr. Nguyen Ngoc Hoa Nghi	Affiliated person of Ms. Tran Nguyen Minh Hien – Husband	9,548	0.04%	0	0.00%	Personal needs

3.3. Contracts or transactions with internal shareholders

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Imexpharm Pharmaceutical Joint Stock Company	Major shareholder	1400384433, initially issued by the Dong Thap Provincial Department of Planning and Investment on 01/08/2001; 34th amended by the Dong Thap Provincial Department of Finance on 06/11/2025	No. 04, 30/4 Street, Cao Lanh Ward, Dong Thap Province	From January 1, 2025 to December 31, 2025	01/NQ-AGP.HDQT dated January 1, 2025	- Purchase of goods (before tax): VND 11,374,462,230 - Sale of goods (before tax): VND 20,038,517,256 - 2024 dividend payment: + 5% in cash: VND 3,652,108,000 + 10% in shares: 730,421 shares
2	Lien Phat Vung Tau Joint Stock Company	Major shareholder	0318503862, initially issued by the HCM City Department of Planning and Investment on 11/06/2024; 1st amended by the HCM City Department of Finance on 02/06/2025	4/23A Dang Cong Binh Street, Ap Nhi Tan 2, Xuan Thoi Son Commune, HCM City, Vietnam	From January 1, 2025 to December 31, 2025		- 2024 dividend payment: + 5% in cash: VND 643,835,500 + 10% in shares: 128,767 shares

4. Assessing the Implementation of regulations on corporate governance

- Corporate governance is identified as a core factor ensuring sustainable growth and long-term development.
- The governance structure is established in compliance with legal requirements and aligned with good corporate governance practices.
- Shareholders' rights are safeguarded, with equal treatment ensured for all shareholders.
- Information disclosure is conducted fully, timely, and accurately.
- The Company's strategic orientation is consistently ensured.
- Governance capacity of the Board of Directors and Executive Management is enhanced through regulatory-compliant training programs.

VI. Financial statements

1. Auditor's opinions

No. 4.0049/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

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

Responsibility of the Board of Management

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

Responsibilities of Auditors

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

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

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

Opinion of the Auditors

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

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

2. Audited financial statements

2.1. Balance sheet

Unit: VND

	ITEMS	Code	Note	Ending balance	Beginning balance
A -	**CURRENT ASSETS**	**100**		**777.726.903.970**	**609.778.715.709**
I.	**Cash and cash equivalents**	**110**		**171.479.406.892**	**13.948.008.363**
1.	Cash	111	V.1	125.493.642.022	13.948.008.363
2.	Cash equivalents	112		45.985.764.870	-
II.	**Short-term investments**	**120**		**6.097.651.256**	**6.097.651.256**
1.	Trading securities	121	V.2a	1.097.651.256	1.097.651.256
2.	Provisions for devaluation of securities trading	122		-	-
3.	Held-to-maturity investments	123	V.2b	5.000.000.000	5.000.000.000
III.	**Short-term receivables**	**130**		**234.807.300.506**	**258.783.146.773**
1.	Short-term trade receivables	131	V.3	154.328.616.775	179.484.989.939
2.	Short-term prepayments to suppliers	132	V.4	5.973.546.025	11.395.809.469
3.	Short-term inter-company receivable	133		-	-
4.	Receivable according to the progress of construction contract	134		-	-
5.	Short-term loans receivable	135		-	-
6.	Other short-term receivables	136	V.5a	79.105.856.579	72.277.704.717
7.	Allowance for short-term doubtful debts	137	V.6	(4.600.718.873)	(4.375.357.352)
8.	Deficit assets for treatment	139		-	-
IV.	**Inventories**	**140**		**341.450.986.601**	**308.381.483.918**
1.	Inventories	141	V.7	341.450.986.601	308.381.483.918
2.	Allowance for inventories	149		-	-
V.	**Other current assets**	**150**		**23.891.558.715**	**22.568.425.399**
1.	Short-term prepaid expenses	151	V.8a	703.417.818	521.868.117
2.	Deductible VAT	152		23.020.588.406	22.046.557.282
3.	Taxes and other accounts receivable from the State	153	V.15	167.552.491	-

4.	Trading Government bonds	154		-	-
5.	Other current assets	155		-	-
B -	**NON-CURRENT ASSETS**	**200**		**585.933.358.989**	**484.500.169.796**
I.	**Long-term receivables**	**210**		**23.772.155.478**	**4.954.484.111**
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayment to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivable	214		-	-
5.	Long-term loans receivable	215		-	-
6.	Other long-term receivable	216	V.5b	23.772.155.478	4.954.484.111
7.	Allowance for long-term doubtful debts	219		-	-
II.	**Fixed assets**	**220**		**401.716.726.273**	**409.569.275.905**
1.	Tangible fixed assets	221	V.9	321.849.395.361	332.661.038.753
-	*Historical cost*	*222*		*502.428.649.474*	*467.835.369.452*
-	*Accumulated depreciation*	*223*		*(180.579.254.113)*	*(135.174.330.699)*
2.	Financial leased assets	224	V.10	61.718.901.019	55.314.565.893
-	*Historical cost*	*225*		*68.420.125.038*	*72.153.583.937*
-	*Accumulated depreciation*	*226*		*(6.701.224.019)*	*(16.839.018.044)*
3.	Intangible fixed assets	227	V.11	18.148.429.893	21.593.671.259
-	*Initial cost*	*228*		*20.510.164.376*	*23.918.228.698*
-	*Accumulated amortization*	*229*		*(2.361.734.483)*	*(2.324.557.439)*
III.	**Investment property**	**230**		**-**	**-**
-	Historical costs	231		-	-
-	Accumulated depreciation	232		-	-
IV.	**Long-term assets in process**	**240**		**125.438.110.860**	**47.427.697.783**
1.	Long-term work-in-process	241		-	-
2.	Construction-in-progress	242	V.12	125.438.110.860	47.427.697.783
V.	**Long-term investments**	**250**		**17.130.750.000**	**17.130.750.000**

1.	Investments in subsidiaries	251		-	-
2.	Investments in joint ventures and associates	252	V.2c	17.130.750.000	17.130.750.000
3.	Investments in other entities	253		-	-
4.	Provisions for devaluation of long-term financial investments	254		-	-
5	Held-to-maturity investments	255		-	-
VI.	**Other non-current assets**	**260**		**17.875.616.378**	**5.417.961.997**
1.	Long-term prepaid expenses	261	V.8b	17.875.616.378	5.417.961.997
2.	Deferred income tax assets	262		-	-
3.	Long-term components and spare parts and accessories	263		-	-
4.	Other non-current assets	268		-	-
	TOTAL ASSETS	**270**		**1.363.660.262.959**	**1.094.278.885.505**
C -	**LIABILITIES**	**300**		**909.239.635.478**	**694.419.479.026**
I.	**Current liabilities**	**310**		**792.607.200.373**	**575.850.059.614**
1.	Short-term trade payables	311	V.13	93.879.304.480	116.186.090.928
2.	Short-term advances from customers	312	V.14	9.460.079.631	5.840.952.759
3.	Taxes and other obligations payable to State Budget	313	V.15	13.578.767.542	11.518.187.495
4.	Payables to employees	314		-	-
5.	Short-term accrued expenses	315	V.16	1.570.510.420	1.013.603.826
6.	Short-term inter-company payables	316		-	-
7.	Payable according to the progress of construction contracts	317		-	-
8.	Short-term unearned revenue	318	V.17	4.172.755.675	379.827.892
9.	Other short-term payables	319	V.18	142.747.679.592	1.091.395.710
10.	Short-term borrowings and financial leases	320	V.19a	515.594.422.349	422.757.402.847
11.	Provisions for short-term payables	321		-	-
12.	Bonus and welfare funds	322	V.20	11.603.680.684	17.062.598.157
13.	Price stabilization fund	323		-	-
14.	Trading Government bonds	324		-	-
II.	**Long-term liabilities**	**330**		**116.632.435.105**	**118.569.419.412**

1.	Long-term trade payables	331		-	-
2.	Long-term prepayment from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for operating capital	334		-	-
5.	Long-term inter-company payables	335		-	-
6.	Long-term unearned revenue	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term borowing and financial leases	338	V.19b	116.632.435.105	118.569.419.412
9.	Convertible bonds	339		-	-
10.	Prefered shares	340		-	-
11.	Deferred income tax payable	341		-	-
12.	Provisions for long-term payables	342		-	-
13.	Science and technology development funds	343		-	-
D -	**OWNER'S EQUITY**	**400**		**454.420.627.481**	**399.859.406.479**
I.	**Owner's equity**	**410**		**454.420.627.481**	**399.859.406.479**
1.	Capital	411	V.21	266.152.680.000	231.439.410.000
-	*Ordinary shares carrying voting right*	*411a*		*266.152.680.000*	*231.439.410.000*
-	*Preferred shares*	*411b*		-	-
2.	Share premiums	412	V.21	34.984.290.700	25.726.714.700
3.	Bond conversion option	413		-	-
4.	Other sources of capital	414		-	-
5.	Treasury stocks	415		-	-
6.	Differences on asset revaluation	416		-	-
7.	Foreign exchange differences	417		-	-
8.	Investment and development fund	418	V.21	101.242.219.168	93.803.543.069
9.	Business arrangement supporting fund	419		-	-
10.	Other funds	420		-	-
11.	Retained earnings	421	V.21	52.041.437.613	48.889.738.710
-	*Retained earnings accumulated to the end of the previous period*	*421a*		-	*48.889.738.710*

-	*Retained earnings of the current period*	*421b*	*52.041.437.613*	-
12.	Construction investment fund	422	-	-
II.	**Other sources and funds**	**430**	**-**	**-**
1.	Sources of expenditure	431	-	-
2.	Fund to form fixed assets	432	-	-
	TOTAL LIABILITIES AND OWNER'S EQUITY	**440**	**1.363.660.262.959**	**1.094.278.885.505**

2.2. Income statement

Unit: VND

	ITEMS			Current year	Previous year
1.	**Sales**	**01**	**VI.1**	**848.135.753.173**	**799.149.067.144**
2.	**Sales deductions**	**02**	**VI.2**	**3.461.755.453**	**5.887.873.702**
3.	**Net sales**	**10**		**844.673.997.720**	**793.261.193.442**
4.	**Cost of sales**	**11**	**VI.3**	**589.133.708.669**	**560.244.231.092**
5.	**Gross profit**	**20**		**255.540.289.051**	**233.016.962.350**
6.	**Financial income**	**21**	**VI.4**	**756.198.195**	**2.974.573.855**
7.	**Financial expenses**	**22**	**VI.5**	**42.606.632.079**	**32.597.535.588**
	In which: Loan interest expenses	23		39.511.710.248	29.377.177.633
8.	**Selling expenses**	**25**	**VI.6**	**103.359.913.113**	**97.704.189.406**
9.	**General and administration expenses**	**26**	**VI.7**	**48.123.349.197**	**45.094.611.404**
10.	**Net operating profit**	**30**		**62.206.592.857**	**60.595.199.807**
11.	**Other income**	**31**	**VI.8**	**3.696.781.143**	**182.542.399**
12.	**Other expenses**	**32**	**VI.9**	**115.000**	**296.558.708**
13.	**Other profit**	**40**		**3.696.666.143**	**(114.016.309)**
14.	**Total accounting profit before tax**	**50**		**65.903.259.000**	**60.481.183.498**
15.	**Current income tax**	**51**	**V.15**	**13.861.821.387**	**11.591.444.788**

16.	**Deferred income tax**	**52**		**-**	**-**
17.	**Profit after tax**	**60**		**52.041.437.613**	**48.889.738.710**
18.	**Earning per share**	**70**	**VI.10a,b**	**1.810**	**1.748**
19.	**Diluted earning per share**	**71**	**VI.10a,b**	**1.810**	**1.748**

2.3. Cash flow statement (Indirect method)

Unit: VND

	ITEMS	Code	Note	Current year	Previous year
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	***01***		***65.903.259.000***	***60.481.183.498***
2.	***Adjustments***				
-	Depreciation of fixed assets and investment properties	02	V.9, V.10, V.11	36.832.268.614	31.890.192.894
-	Provisions	03	V.6	225.361.521	26.494.970
-	Gain/ (loss) from exchange difference due to revaluation of moneytary items in foreign currencies	04	VI.4, VI.5	(19.223.884)	128.036.451
-	Gain/ (loss) from investing activities	05	VI.4, VI,8, VI.9	(3.458.453.381)	(102.675.456)
-	Interest expenses	06	VI.5	39.511.710.248	29.377.177.633
-	Other adjustments	07		-	-
3.	***Operating profit before changes of working capital***	***08***		***138.994.922.118***	***121.800.409.990***
-	Increase/(decrease) of receivables	09		(4.978.553.427)	(19.287.845.531)
-	Increase/(decrease) of inventories	10		(33.069.502.683)	(17.895.573.848)
-	Increase/(decrease) of payables	11		113.030.913.362	20.368.410.594
-	Increase/ (decrease) of prepaid expenses	12		(12.206.951.971)	21.083.342
-	Increase/(decrease) of securities trading	13		-	-
-	Interests paid	14	V.16, VI.5	(39.359.499.610)	(29.279.383.452)
-	Corporate income tax paid	15	V.15	(11.735.497.308)	(10.582.967.422)
-	Other cash inflows	16		-	2.460.000
-	Other cash outflows	17	V.20, V.21	(12.196.709.584)	(4.391.806.953)
	Net cash flows from operating activities	***20***		***138.479.120.897***	***60.754.786.720***

II.	**Cash flows from investing activities**				
1.	Purchases and construction of fixed assets and other long-term assets	21	V.4, V.9, V.12, V.13,	(83.051.723.669)	(223.273.767.719)
2.	Proceeds from disposals of fixed assets and other long-term assets	22		48.628.889.494	17.522.594.093
3.	Cash outflow for lending, buying debt instruments of other entities	23		-	(7.000.000.000)
4.	Cash recovered from lending, selling debt instruments of other entities	24		-	7.000.000.000
5.	Investments into other entities	25		-	-
6.	Withdrawals of investments in other entities	26		-	-
7.	Interest earned, dividends and profits received	27	VI.4, V.5a	345.764.870	367.100.959
	Net cash flows from investing activities	***30***		***(34.077.069.305)***	***(205.384.072.667)***
III.	**Cash flows from financing activities**				
1.	Proceeds from issuing stocks and capital contributions from owners	31	V.21	20.829.546.000	-
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3.	Receivables from borrowings	33	V.19a,b	745.480.025.923	715.297.928.544
4.	Repayment for loan principal	34	V.19a	(669.682.940.818)	(565.524.106.584)
5.	Payments for financial leased assets	35	V.19a,b	(31.661.258.482)	(19.322.133.434)
6.	Dividends and profit paid to the owners	36	V.21d	(11.861.524.400)	(463.224.020)
	Net cash flows from financing activities	***40***		***53.103.848.223***	***129.988.464.506***
	Net cash flows during the period	**50**		**157.505.899.815**	**(14.640.821.441)**
	Beginning cash and cash equivalents	**60**	**V.1**	**13.948.008.363**	**28.593.912.944**
	Effects of fluctuations in foreign exchange rates	61		25.498.714	(5.083.140)
	Ending cash and cash equivalents	**70**	**V.1**	**171.479.406.892**	**13.948.008.363**

2.4. Notes to the financial statements

I. GENERAL INFORMATION

1. Ownership form

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

2. Business field

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

3. Principal business activities

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

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Joint venture

The Company only invests in USA-AGP Phamra, LLC headquartered at No. 14314 Brookhurst Street, Graden Grove City, California, 92843. Principal business activities of this joint venture are to package and trade bottled capsules and tablets of dietary supplements, pharmaceutical products, reishi , cordyceps. As of the balance sheet date, the Company's capital contribution rate at this joint venture is 43,24%. This capital contribution rate has not been complete as specified. However, according to the Business Cooperation Contract No. 01/HDHTKD dated 18 March 2019, the voting percentage is 50% equivalent to the ownership percentage.

6. Statement of information comparability on the Financial Statements

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

7. Headcount

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

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

2. Accounting currency unit

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

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

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

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

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

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

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

3. Cash and cash equivalents

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

4. Financial investments

Trading securities

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

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

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

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

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

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

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM and State-owned enterprises equitized by offering shares for sales to public: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted,

canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

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

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

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

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual. Interest incurred prior to the Company's acquisition of held-to-maturity investments is is deducted into the costs as at the acquisition time.
When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

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

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

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

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

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

5. Receivables

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

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

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

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

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

6. Inventories

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

Cost of inventories is determined as follows:

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

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

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

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

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

Tools

Expenses of tools being put into use are allocated into cost in accordance with the straight-line method for the maximum period of 03 years.

Expenses of fixed asset repairs

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

8. Tangible fixed assets

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

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

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

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

9. Financial leased assets

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

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

Fixed assets	Years
Machinery and equipment	03 – 15

10. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

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

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

The Company's intangible fixed assets include:

Land use right
Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method over the term specified on the land use right certificate (49 years). If the land use right is permanent, it is not amortized.

Computer software
Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 05 years.

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

12. Payables and accrued expenses
Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.
The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

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

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

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

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

14. Profit distribution
Profit after tax is distributed to the shareholders after appropriation for funds under the Charter

of the Company as well as legal regulations and after getting approval from the General Meeting of Shareholders.

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

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

15. Recognition of sales and income

Revenue from sales of merchandises, finished goods

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

- The Company transfers most of risks and benefits incident to the ownership of products or goods to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, goods sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Interest

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

Dividends and profit shared

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

16. Revenue deductions

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

In case of products, merchandises provided in the previous years but trade discounts, sales allowances, sales returns incurred in the current year, revenues are derecognized as follows:

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

17. Borrowing costs

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

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

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

18. Expenses

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

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

19. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

20. Related parties

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

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

21. Segment reporting

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

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

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

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

1. Cash

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

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

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

2. Financial investments

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

2a. Trading securities

	Ending balance			Beginning balance		
	Original amount	**Fair values**	**Provisions**	**Original amount**	**Fair values**	**Provisions**
Shares						
Imexpharm Corporation	1.052.350.306	8.302.140.000	-	1.052.350.306	7.432.392.000	-
Mekophar Chemical Pharmaceutical Joint-Stock Company	45.300.950	119.199.900	-	45.300.950	135.346.500	-
Total	**1.097.651.256**	**8.421.339.900**	**-**	**1.097.651.256**	**7.567.738.500**	-

2b. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	**Carrying value**	**Original amount**	**Carrying value**
Short-term				
Term deposit with maturity of 12 months (i)	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000
Total	**5.000.000.000**	**5.000.000.000**	**5.000.000.000**	**5.000.000.000**

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

2c. Investments in other entities

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

(i) According to the Investment Certificate No. 201900695, registered for the first time on 19 July 2019 and amended for the first time on 09 April 2022, granted by the Ministry of Planning and Investment, the Company invests an amount of VND 19.663.050.000 (USD 850.000 USD) into USA-AGP Pharma, LLC, equivalent to 50% of charter capital. As of the balance sheet date, the Company invested VND 17.130.750.000 (USD 735.000735.000 USD), equivalent to 43,24% of charter capital. The charter capital to be invested in USA-AGP Pharma, LLC is VND

2.532.300.000 (equivalent to USD 115.000).

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

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

Transactions with the joint venture
During the year, the Company incurred sales transactions to USA-AGP Pharma, LLC, a joint venture company, with the sales amount of VND 998.087.010 (the previous year: VND 201.871.420).

3. Short-term trade receivables

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

Some trade receivables, of which the ending balance of carrying value is VND 107.000.000.000, have been mortgaged to secure the loans from Banks (see Note No. V.19a).

4. Short-term prepayments to suppliers

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

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

5. *Other receivables*

5a. *Other short-term receivables*

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Term deposit interest to be	90.673.153	-	88.027.397	-

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

5b. *Other long-term receivables*

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

6. Doubtful debts

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

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

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

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	175.704.568.367	-	158.690.608.803	-
Work-in-process	19.440.823.444	-	23.778.998.017	-
Finished goods	144.671.276.715	-	124.631.128.058	-
Merchandise	1.509.185.272	-	1.280.749.040	-
Goods on consignment	125.132.803	-	-	-
Total	**341.450.986.601**	**-**	**308.381.483.918**	**-**

Some inventories, of which the ending balance of carrying value is VND 255.000.000.000, have been mortgaged to secure the loans from Banks (see Note No. V.19a).

8. Prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	-	60.026.030
Asset insurance premiums	627.212.436	-
Other short-term prepaid expenses	76.205.382	461.842.087
Total	**703.417.818**	**521.868.117**

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	6.920.235.741	2.958.322.313
Expenses of fixed asset repairs	5.247.988.497	895.328.687
Other long-term prepaid expenses	5.707.392.140	1.564.310.997
Total	**17.875.616.378**	**5.417.961.997**

9. Tangible fixed assets

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

Some tangible fixed assets, of which the carrying amount is VND 272.574.308.705, have been mortgaged to secure the loans from Banks (see Notes No. V.19a and V.19b).

10. Financial leased assets

	Machinery and equipment
Historical costs	
Beginning balance	72.153.583.937
Increase during the year	46.764.208.572
Purchase of financial leased assets	(50.497.667.471)
Ending balance	**68.420.125.038**
Depreciation	
Beginning balance	16.839.018.044
Depreciation during the year	10.472.505.255
Purchase of financial leased assets	(20.610.299.280)
Ending balance	**6.701.224.019**
Carrying amount	
Beginning balance	55.314.565.893
Ending balance	**61.718.901.019**

11. Intangible fixed assets

	Land use right (*)	Computer software	Total
Initial costs			
Beginning balance	22.114.149.854	1.804.078.844	23.918.228.698
Liquidation and disposal	(3.408.064.322)	-	(3.408.064.322)
Ending balance	**18.706.085.532**	**1.804.078.844**	**20.510.164.376**
In which:			
Assets fully amortized but still in use	-	1.804.078.844	1.804.078.844
Assets waiting for liquidation	-	-	-
Amortization			
Beginning balance	520.478.595	1.804.078.844	2.324.557.439
Amortization during the year	37.177.044	-	37.177.044
Ending balance	**557.655.639**	**1.804.078.844**	**2.361.734.483**
Carrying amount			
Beginning balance	21.593.671.259	-	21.593.671.259
Ending balance	**18.148.429.893**	**-**	**18.148.429.893**
In which:			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

(*) In which, the land use right of which the net book values are VND 18.148.429.893 has been mortgaged to secure the loans from Banks (see Note No. V.19a).

12. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Transfer to long-term prepaid expenses	Ending balance
Acquisition of fixed assets	9.800.000.000	-	-	-	9.800.000.000
Construction-in-progress	37.627.697.783	99.446.511.548	(14.175.024.589)	(7.261.073.882)	115.638.110.860
- Liquid Medicine Factory construction project	*16.744.234.609*	*59.222.991.355*	-	-	*75.967.225.964*
Air filtration systems of Liquid Medicine Factory – Binh Hoa	-	*11.871.037.947*	-	-	*11.871.037.947*
- Expansion project of the medicinal plant factory	*3.545.018.862*	*14.192.809.054*	-	-	*17.737.827.916*
Air filtration systems of the expanded medicinal plant factory Binh Hoa	-	*5.124.192.070*	*(5.124.192.070)*	-	-
- Other constructions	*17.338.444.312*	*9.035.481.122*	*(9.050.832.519)*	*(7.261.073.882)*	*10.062.019.033*
Total	**47.427.697.783**	**99.446.511.548**	**(14.175.024.589)**	**(7.261.073.882)**	**125.438.110.860**

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

13. Short-term trade payables

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

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

The Company has no overdue trade payables.

14. Short-term advances from customers

	Ending balance	Beginning balance
Thien Dien Pharmaceutical Joint Stock Company	2.999.999.997	2.999.999.997
Global Pharmaceutical Joint Stock Company	1.908.674.679	-
Ms Le Bich Ngoc	717.987.229	649.032.372
Duke University	1.144.302.300	-
Other customers	2.689.115.426	2.191.920.390
Total	**9.460.079.631**	**5.840.952.759**

15. Taxes and other obligations to the State Budget

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

Value added tax (VAT)

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

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

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

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

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

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

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

	Current year	Previous year
Total accounting profit before tax	65.903.259.000	60.481.183.498
Increases/(decreases) of accounting profit to determine taxable income:		
- Other increases	7.444.322.609	540.677.879
- Decreases	(29.808.986)	-
Taxable income	73.317.772.623	61.021.861.377
Income exempted from tax	(81.442.500)	(74.254.500)
Assessable income	73.236.330.123	60.947.606.877
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	***14.647.266.025***	***12.189.521.375***
Differences due to the application of rate other than common tax rate	***(204.898.601)***	***(156.019.979)***
Corporate income tax reduced	***(580.546.037)***	***(442.056.608)***
Corporate income tax to be paid	**13.861.821.387**	**11.591.444.788**

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

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

Other taxes, fees, legal fees and other duties
The Company has declared and paid these taxes in line with the prevailing regulations.

16. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	707.277.830	555.067.192
Commissions and sales promotions	863.232.590	458.536.634
Total	**1.570.510.420**	**1.013.603.826**

17. Short-term unearned revenues

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

18. Other short-term payables

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

The Company has no other overdue payables.

19. Borrowings and financial lease

19a. Short-term borrowings and financial lease

	Ending balance	Beginning balance
Short-term loans from banks	481.084.422.453	402.406.337.348
- *Loan from VietinBank - An Giang Branch* [(i)]	*246.902.476.537*	*200.715.054.767*
- *Loan from PG Bank - An Giang Branch* [(ii)]	*20.441.566.778*	*12.825.860.108*
- *Loan from Vietcombank - An Giang Branch* [(iii)]	*93.123.776.008*	*99.734.098.071*
- *Loan from Techcombank - An Giang Branch*[(iv)]	*82.602.553.565*	*89.131.324.402*
- *Loan from Shinhan Bank Vietnam Limited – North Sai Gon Branch* [(v)]	*29.996.691.421*	-
- *Loan from Hong Leong Bank Vietnam Limited* [(vi)]	*8.017.358.144*	-
Short-term loans from individuals [(vii)]	400.000.000	400.000.000
Current portions of long-term loans (see Note No. V.19b)	14.400.000.000	-
Current portions of financial lease (see Note No. V.19b)	19.709.999.896	19.951.065.499
Total	**515.594.422.349**	**422.757.402.847**

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

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

(ii) The loan from PG Bank – An Giang Branch is to supplement the working capital for business operation at the interest rate applied to each loan acknowledgement. The term of each loan receipt is maximum 12 months. This loan is secured by mortgaging land use right of the Company (see Note No. V.11).

(iii) The loan from Vietcombank – An Giang Branch is to supplement the working capital for business operation at the interest rate applied to each loan acknowledgement. The term of each loan receipt is maximum 12 months. This loan is secured by mortgaging inventories, machinery and equipment and land use right of the Company (see Notes No. V.7, V.9 and V.11).

(iv) The loan from Techcombank – An Giang Branch is to supplement the working capital for business operation at the interest rate applied to each loan acknowledgement. The term of each loan receipt is maximum 12 months. This loan is secured by mortgaging right to claim debt, inventories of the Company and assets of the third party (see Notes No. V.7 and VII.1a).

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

(vi) Loan from Hong Leong Bank Vietnam Limited is to supplement the working capital for business operation at the interest rate applied to each loan acknowledgement. The term of each loan receipt is maximum 12 months. This loan is secured by assets of the third party (see Notes VII.1a).

(vii) The unsecured loan from external individuals and the Company's employees is to supplement the working capital for business operation at the interest rate of 7,5%/year.

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

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

19b. Long-term borrowings and financial lease

	Ending balance	Beginning balance
Long-term loans from banks	89.277.000.000	106.558.000.000
Loan from VietinBank - An Giang Branch[(i)]	*89.277.000.000*	*106.558.000.000*
Financial lease	27.355.435.105	12.011.419.412
36-month financial lease from Chailease International Leasing Company Limited for business operation	*17.391.846.346*	*8.178.994.176*
36-month financial lease from Vietnam International Leasing Company Limited for business operation	*9.963.588.759*	*3.832.425.236*
Total	**116.632.435.105**	**118.569.419.412**

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

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

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

	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
Ending balance				
Long-term loans	103.677.000.000	14.400.000.000	57.600.000.000	31.677.000.000
Financial lease	47.065.435.001	19.709.999.896	27.355.435.105	-
Total	**150.742.435.001**	**34.109.999.896**	**84.955.435.105**	**31.677.000.000**
Beginning balance				
Financial lease	31.962.484.911	19.951.065.499	12.011.419.412	-
Total	**31.962.484.911**	**19.951.065.499**	**12.011.419.412**	**-**

Total financial lease payable is as follows:

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

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

	Beginning balance	Increase during the year	Amount repaid during the year	Transfer to short-term loans	Ending balance
Long-term loans from banks	106.558.000.000	7.919.000.000	-	(25.200.000.000)	89.277.000.000
Financial lease	12.011.419.412	46.764.208.572	(6.032.285.132)	(25.387.907.747)	27.355.435.105
Total	**118.569.419.412**	**54.683.208.572**	**(6.032.285.132)**	**(50.587.907.747)**	**116.632.435.105**

19c. Overdue unpaid loans and financial lease liabilities

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

20. Bonus and welfare funds

	Beginning balance	Increase due to appropriation for profit	Disbursement during the year	Ending balance
Bonus fund	16.237.162.722	3.667.008.458	(8.996.857.585)	10.907.313.595
Welfare fund	822.867.089	-	(126.500.000)	696.367.089
Bonus fund to Board of Directors and Supervisory Board	2.568.346	728.871.010	(731.439.356)	-
Total	**17.062.598.157**	**4.395.879.468**	**(9.854.796.941)**	**11.603.680.684**

21. Owner's equity

21a. Statement of changes in owner's equity

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

21b. Details of owner's capital

	Ending balance	Beginning balance
Imexpharm Corporation	80.346.370.000	73.042.160.000
Mr. Pham Uyen Nguyen	38.154.500.000	34.685.910.000
Mr. Nguyen Van Kha	33.959.460.000	30.692.230.000
Other shareholders	113.692.350.000	93.019.110.000
Total	**266.152.680.000**	**231.439.410.000**

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

21c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	26.615.268	23.143.941
Number of shares sold to the public	26.615.268	23.143.941
- *Common shares*	*26.615.268*	*23.143.941*
- *Preferred shares*	-	-
Number of shares repurchased	-	-
- *Common shares*	-	-
- *Preferred shares*	-	-
Number of outstanding shares	26.615.268	23.143.941
- *Common shares*	*26.615.268*	*23.143.941*
- *Preferred shares*	-	-

Par value per outstanding share: VND 10.000.

21d. Profit distribution

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

VND

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

During the year, the Company paid dividends as follows:

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

22. Off-Balance Sheet items

Foreign currencies

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

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

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	Current year	Previous year
Revenue from sales of merchandise	6.696.991.174	4.799.858.815
Revenue from sales of finished goods	841.438.761.999	794.349.208.329
Total	**848.135.753.173**	**799.149.067.144**

1b. Sales to related parties

Apart from sales of goods and service provisions to its joint venture as presented in Note No. V.2c, the Company only has sales of goods and service provisions to Imexpharm Corporation (the major shareholder of the Company) for an amount of VND 20.038.517.256 (previous year: VND 21.212.746.535).

2. Revenue deductions

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

3. Costs of sales

	Current year	Previous year
Costs of merchandise sold	5.457.913.947	3.958.192.938

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

4. Financial income

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

5. Financial expenses

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

6. Selling expenses

	Current year	Previous year
Expenses for employees	15.349.559.116	15.706.782.325
Materials and packages	31.685.578	10.090.545
Tools, supplies	282.050.017	318.339.996
Depreciation/(amortization) of fixed assets	2.694.751.303	2.631.243.539
Expenses for external services	76.500.818.412	71.220.642.566
Commission, discount, promotion, advertisement	*69.522.462.027*	*63.319.655.341*
Other external services	*6.978.356.385*	*7.900.987.225*
Other expenses	8.501.048.687	7.817.090.435
Total	**103.359.913.113**	**97.704.189.406**

7. General and administration expenses

	Current year	Previous year
Expenses for employees	23.872.140.378	24.053.812.301
Office supplies	4.068.049.998	3.358.235.398
Depreciation/(amortization) of fixed assets	789.246.577	1.604.682.158
Taxes, fees and legal fees	924.344.457	1.088.269.955
Allowance for doubtful debts	225.361.521	26.494.970
Expenses for external services	9.575.811.746	7.595.473.105
Other expenses	8.668.394.520	7.367.643.517
Total	**48.123.349.197**	**45.094.611.404**

8. Other income

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

9. Other expenses

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

10. Earnings per share

10a. Basic/diluted earnings per share

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

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

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

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

10b. Other information

On 23 May 2025, the Company increased its charter capital from retained earnings. Basic/diluted earnings per share for the previous year have been adjusted to reflect this event. Additionally, the basic/diluted earnings per share of the previous year are recalculated due to appropriation for bonus and welfare funds, bonus for the Board of Directors and the Supervisory

Board when determining the profit for calculating basic/diluted earnings per share in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. These adjustments cause an decrease in basic/diluted earnings per share of the previous year from VND 1.940 to VND 1.748.

11. Operating costs by factors

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

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

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

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

Transactions with the key management personnel and their related individuals

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

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

Guarantee commitment

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

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

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

Remuneration of the key management personnel and the Supervisory Board

Full name	Position	Current year	Previous year
Ms. Pham Thi Bich Thuy	Chairwoman cum Deputy General Director	436.300.625	474.003.750
Mr. Nguyen Van Kha	Vice Chairman cum General	808.000.000	830.000.000

Full name	Position	Current year	Previous year
Mr. Huynh Hoang Ha	Director Board Member cum Deputy General Director	447.406.370	431.360.250
Ms. Tran Thi Dao	Board Member	165.000.000	150.000.000
Mr. Nguyen Quoc Dinh	Board Member	165.000.000	150.000.000
Mr. Pham Uyen Nguyen	Board Member	165.000.000	150.000.000
Mr. Lam Tri Hien	Deputy General Director	155.317.280	169.540.680
Mr. Vu Minh Tuan	Deputy General Director	195.398.931	210.522.774
Ms. Tran Thi Thanh Hang	Chief of the Supervisory Board	161.000.000	146.000.000
Ms. Pham Hai Yen	Supervisory Board Member	15.303.360	106.732.468
Ms. Nguyen Hong Ngoc	Supervisory Board Member	42.000.000	40.000.000
Total		**2.755.726.566**	**2.858.159.922**

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Imexpharm Corporation	The major shareholder holding 30,19% of charter capital
USA-AGP Pharma, LLC	Joint venture

Transactions with other related parties

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

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

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

Receivables from and payables to other related parties

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

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

2. Segment information

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

2a. Information on business segment

Principal business activity of the Company is to trade finished medicines of all kinds. Additionally, other business activity of the Company is mainly sale of goods and materials.

Sales from other business activity only account for a very small proportion of gross sales (0.6% of gross sales in 2024). Sales and costs of business activities are presented in Notes No. VI.1a and VI.3.

2b. Information on geographical segment

The Company’s operations include exports and local sales.

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

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

3. Subsequent events

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

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

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

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	343.513.660.916	106.373.311.435	14.744.430.215	3.203.966.886	467.835.369.452
Acquisition during the year	1.752.066.889	11.358.696.218	-	880.821.564	13.991.584.671
Completed constructions	526.026.852	13.648.997.737	-	-	14.175.024.589
Increase due to transfer from financial leased assets	-	50.497.667.471	-	-	50.497.667.471
Liquidation and disposal	(49.945.000)	(44.021.051.709)	-	-	(44.070.996.709)
Ending balance	**345.741.809.657**	**137.857.621.152**	**14.744.430.215**	**4.084.788.450**	**502.428.649.474**
In which:					
Assets fully depreciated but still in use	15.648.151.402	30.630.209.819	9.208.258.758	1.136.544.154	56.623.164.133
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	51.926.160.712	71.299.172.974	10.530.932.329	1.418.064.684	135.174.330.699
Depreciation during the year	15.878.986.599	8.939.479.855	1.134.606.299	369.513.562	26.322.586.315
Liquidation and disposal	(49.945.000)	(1.478.017.181)	-	-	(1.527.962.181)
Increase due to transfer from financial leased assets	-	20.610.299.280	-	-	20.610.299.280
Ending balance	**67.755.202.311**	**99.370.934.928**	**11.665.538.628**	**1.787.578.246**	**180.579.254.113**
Carrying amount					
Beginning balance	291.587.500.204	35.074.138.461	4.213.497.886	1.785.902.202	332.661.038.753
Ending balance	**277.986.607.346**	**38.486.686.224**	**3.078.891.587**	**2.297.210.204**	**321.849.395.361**
In which:					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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

Unit: VND

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

Appendix 03: Statement of changes in owner's equity

Unit: VND

	Capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	206.644.530.000	25.726.714.700	78.700.305.421	43.612.786.683	354.684.336.804
Payment of dividends in form of shares in the previous	24.794.880.000	-	-	(24.794.880.000)	-
Profit in the previous year	-	-	-	48.889.738.710	48.889.738.710
Appropriation for funds in the previous year	-	-	15.264.475.339	(18.815.446.683)	(3.550.971.344)
Disbursement of funds in the previous year	-	-	(161.237.691)	-	(161.237.691)
Transfer of fractional shares from dividends payment in form of shares to Bonus fund	-	-	-	(2.460.000)	(2.460.000)
Ending balance of the previous year	**231.439.410.000**	**25.726.714.700**	**93.803.543.069**	**48.889.738.710**	**399.859.406.479**
Beginning balance of the current year	231.439.410.000	25.726.714.700	93.803.543.069	48.889.738.710	399.859.406.479
Payment of dividends in form of shares in the current	23.141.300.000	-	-	(23.141.300.000)	-
Issuance of shares and collection of payment in cash in the current year	11.571.970.000	9.257.576.000	-	-	20.829.546.000
Profit in the current year	-	-		52.041.437.613	52.041.437.613
Appropriation for funds in the current year	-	-	9.777.947.742	(14.173.827.210)	(4.395.879.468)
Dividends and profit distribution in the current year	-	-		(11.571.970.500)	(11.571.970.500)
Disbursement of funds in the current year	-	-	(2.341.912.643)	-	(2.341.912.643)
Transfer of fractional shares from dividends payment in form of shares to Investment and development fund	-	-	2.641.000	(2.641.000)	-
Ending balance of the current year	**266.152.680.000**	**34.984.290.700**	**101.242.219.168**	**52.041.437.613**	**454.420.627.481**

Recipients:

- The State Securities Commission;
- The Stock Exchange;
- Archived: BOD Secretariat.

COMPANY'S LEGAL REPRESENTATIVE

GENERAL DIRECTOR

M.S.D.N: 1600699279 CÔNG TY CP DƯỢC PHẨM AGIMEXPHARM T.P LONG XUYÊN-T.AN GIANG

PHARM. NGUYEN VAN KHA