

AGIMEXPHARM PHARMACEUTICAL  
JOINT STOCK COMPANYTHE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 10/CBTT-AGP

Long Xuyen City, April 11, 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, Agimexpharm Pharmaceutical Joint Stock Company submits the disclosure of its financial statements for the 1<sup>st</sup> quarter of 2025 to Hanoi Stock Exchange as follows:

**1. Organization Name: AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

- Securities symbol: AGP
- Address: 27 Nguyen Thai Hoc Street, My Binh Ward, Long Xuyen City, An Giang Province
- Contact phone: 02963.856964
- Website: <http://agimexpharm.com>

**2. Disclosure information content:**

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

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

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

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

- Cases requiring explanation:

+ The auditor provided an opinion that is not a full acceptance of the Financial Statements (for the 2024 audited financial statements):

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

+ Profit after tax in the reporting period shows a deviation of 5% or more before and after the audit, or shifts from loss to profit or vice versa (for the 2024 audited financial statements):

☐ Yes

☒ No

Explanation document if applicable:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

Văn bản giải trình trong trường hợp tích có:

☐ Yes

☐ No

This information has been disclosed on the company's website on April 11, 2025 at the link:  
<https://agimexpharm.com/shareholder/?lang=en>

**Attachments:**

- First Quarter Financial Statements for the fiscal year ending December 31, 2025;
- Explanation document.

**Organization Representative**

**Legal Representative**

**GENERAL DIRECTOR**



**PHẠM NGUYỄN VĂN KHA**



**AGIMEXPHARM PHARMACEUTICAL  
JOINT STOCK COMPANY**

No.: 03/CV-AGP

*Regarding the explanation of profit after tax in  
financial statements for the 1st quarter of 2025, which  
fluctuated by more than 10% compared to the same  
period last year*

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

An Giang Province, April 11, 2025

**To: - State Securities Commission  
- Hanoi Stock Exchange**

**1. Organization Name: AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

- Exchange: UPCOM - Securities symbol: AGP

- Address: 27 Nguyen Thai Hoc Street, My Binh Ward, Long Xuyen City, An Giang Province.

- Contact phone: 02963.856 960 Fax: 02963.957.434

Type of disclosed information: ☒ 24 hours ☐ 72 hours ☐ as required ☐ extraordinary ☐ periodic

**2. Disclosure information content:** Explanation of profit after tax in the income statement for the 1st quarter of 2025, which increased by more than 10% compared to the 1st quarter of 2024.

Items	Code	1st quarter of 2025	1st quarter of 2024	Change	Ratio
Net sales	10	201.299.518.738	181.390.346.681	19.909.172.057	10,98%
Cost of sales	11	145.878.201.200	133.395.543.113	12.482.658.087	9,36%
Gross profit	20	55.421.317.538	47.994.803.568	7.426.513.970	15,47%
Financial income	21	65.554.402	17.571.915	47.982.487	273,06%
Financial expenses	22	9.392.331.070	7.719.331.746	1.672.999.324	21,67%
Selling expenses	25	22.467.937.191	18.933.778.915	3.534.158.276	18,67%
General and administration expenses	26	10.157.157.130	8.776.367.147	1.380.789.983	15,73%
Net operating profit	30	13.469.446.549	12.582.897.675	886.548.874	7,05%
Other profit	40	2.895.313.442	-132.058.547	3.027.371.989	2292,45%
Total accounting profit before tax	50	16.364.759.991	12.450.839.128	3.913.920.863	31,43%
Profit after tax	60	13.091.807.993	9.960.671.302	3.131.136.691	31,43%

Profit after tax in the first quarter of 2025 increased by 31.43% compared to the same period last year, primarily due to other income arising from the disposal of unused assets, aiming to optimize the efficiency of existing assets.

Sincerely./.

**Recipients:**

- As stated above;
- Archived: Secretary of the BoDs

**GENERAL DIRECTOR**  
  
**PHẠM NGUYỄN VĂN KHA**



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# FINANCIAL STATEMENTS

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FOR THE FISCAL PERIOD ENDING MARCH 31, 2025



*April 10, 2025*

**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

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



**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal period ended March 31, 2025

**BALANCE SHEET**

(As of March 31, 2025)

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>650.649.050.534</b>	<b>609.778.715.709</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>22.011.168.456</b>	<b>13.948.008.363</b>
1. Cash	111		22.011.168.456	13.948.008.363
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>6.097.651.256</b>	<b>6.097.651.256</b>
1. Trading securities	121		1.097.651.256	1.097.651.256
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	5.000.000.000	5.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>274.049.191.543</b>	<b>258.783.146.773</b>
1. Short-term trade receivables	131	V.3	177.785.054.792	179.484.989.939
2. Short-term prepayments to suppliers	132	V.4	27.887.618.666	11.395.809.469
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	72.751.875.437	72.277.704.717
7. Allowance for short-term doubtful debts	137	V.6	(4.375.357.352)	(4.375.357.352)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>325.116.447.876</b>	<b>308.381.483.918</b>
1. Inventories	141	V.7	325.116.447.876	308.381.483.918
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>23.374.591.403</b>	<b>22.568.425.399</b>
1. Short-term prepaid expenses	151	V.8a	782.945.937	521.868.117
2. Deductible VAT	152		22.527.348.743	22.046.557.282
3. Taxes and other receivables from the State	153		64.296.723	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal period ended March 31, 2025

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>490,980,179.302</b>	<b>484,500,169.796</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>6,132,927.023</b>	<b>4,954,484.111</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	6,132,927.023	4,954,484.111
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>399,399,105.227</b>	<b>409,569,275.905</b>
1. Tangible fixed assets	221	V.9	328,528,110.821	332,661,038.753
- Historical cost	222		470,326,847.341	467,835,369.452
- Accumulated depreciation	223		(141,798,736.520)	(135,174,330.699)
2. Financial leased assets	224	V.10	52,694,681.730	55,314,565.893
- Historical cost	225		72,153,583.937	72,153,583.937
- Accumulated depreciation	226		(19,458,902.207)	(16,839,018.044)
3. Intangible fixed assets	227	V.11	18,176,312.676	21,593,671.259
- Initial cost	228		20,510,164.376	23,918,228.698
- Accumulated amortization	229		(2,333,851.700)	(2,324,557.439)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>62,334,546.601</b>	<b>47,427,697.783</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	62,334,546.601	47,427,697.783
<b>V. Long-term financial investments</b>	<b>250</b>		<b>17,130,750.000</b>	<b>17,130,750.000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	17,130,750.000	17,130,750.000
3. Investments in other entities	253	V.2b	-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>5,982,850.451</b>	<b>5,417,961.997</b>
1. Long-term prepaid expenses	261	V.8b	5,982,850.451	5,417,961.997
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,141,629,229.836</b>	<b>1,094,278,885.505</b>

**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal period ended March 31, 2025

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>744.656.593.508</b>	<b>694.419.479.026</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>621.030.323.709</b>	<b>575.850.059.614</b>
1. Short-term trade payables	311	V.13	131.762.462.312	116.186.090.928
2. Short-term advances from customers	312	V.14	4.401.600.759	5.840.952.759
3. Taxes and other obligations to the State Budget	313	V.15	3.072.132.491	11.518.187.495
4. Payables to employees	314	V.16	-	-
5. Short-term accrued expenses	315	V.17	-	1.013.603.826
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.18	312.900.625	379.827.892
9. Other short-term payables	319	V.19	16.322.608.137	1.091.395.710
10. Short-term borrowings and financial leases	320	V.20a	450.012.828.701	422.757.402.847
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	15.145.790.684	17.062.598.157
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>123.626.269.799</b>	<b>118.569.419.412</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.20b	123.626.269.799	118.569.419.412
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal period ended March 31, 2025

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>396.972.636.328</b>	<b>399.859.406.479</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>396.972.636.328</b>	<b>399.859.406.479</b>
1. Capital	411	V.22a	231.439.410.000	231.439.410.000
- Ordinary shares carrying voting rights	411a		231.439.410.000	231.439.410.000
- Preferred shares	411b			
2. Share premiums	412	V.22a	25.726.714.700	25.726.714.700
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.22a	103.570.762.635	93.803.543.069
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.22a	36.235.748.993	48.889.738.710
- Retained earnings accumulated to the end of the previous period	421a		23.143.941.000	48.889.738.710
- Retained earnings of the current period	421b		13.091.807.993	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>1.141.629.229.836</b>	<b>1.094.278.885.505</b>

An Giang, April 10, 2025

Do Thi Kim Len  
PreparerTran Nguyen Minh Hien  
Chief AccountantNguyễn Văn Kha  
General Director



**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal period ended March 31, 2025

**INCOME STATEMENT**

First Quarter of 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the year (Previous year)
1. Sales	01	VI.1	202.402.919.188	183.439.248.937	202.402.919.188	183.439.248.937
2. Sales deductions	02	VI.2	1.103.400.450	2.048.902.256	1.103.400.450	2.048.902.256
3. Net sales	10		201.299.518.738	181.390.346.681	201.299.518.738	181.390.346.681
4. Cost of sales	11	VI.3	145.878.201.200	133.395.543.113	145.878.201.200	133.395.543.113
5. Gross profit	20		55.421.317.538	47.994.803.568	55.421.317.538	47.994.803.568
6. Financial income	21	VI.4	65.554.402	17.571.915	65.554.402	17.571.915
7. Financial expenses	22	VI.5	9.392.331.070	7.719.331.746	9.392.331.070	7.719.331.746
In which: Loan interest expenses	23		8.686.525.828	6.976.524.593	8.686.525.828	6.976.524.593
8. Selling expenses	25	VI.6	22.467.937.191	18.933.778.915	22.467.937.191	18.933.778.915
9. General and administration expenses	26	VI.7	10.157.157.130	8.776.367.147	10.157.157.130	8.776.367.147
10. Net operating profit	30		13.469.446.549	12.582.897.675	13.469.446.549	12.582.897.675
11. Other income	31	VI.8	2.895.313.442	135.949.533	2.895.313.442	135.949.533
12. Other expenses	32	VI.9	-	268.008.080	-	268.008.080
13. Other profit/(loss)	40		2.895.313.442	(132.058.547)	2.895.313.442	(132.058.547)
14. Total accounting profit before tax	50		16.364.759.991	12.450.839.128	16.364.759.991	12.450.839.128
15. Current income tax	51	V.15	3.272.951.998	2.490.167.826	3.272.951.998	2.490.167.826
16. Deferred income tax	52		-	-	-	-
17. Profit after tax	60		13.091.807.993	9.960.671.302	13.091.807.993	9.960.671.302
18. Basic earnings per share	70	VI.10a	515	443	515	443
19. Diluted earnings per share	71	VI.10a	515	443	515	443

*[Signature]*

*[Signature]*



Do Thi Kim Len  
Preparer

Tran Nguyen Minh Hien  
Chief Accountant

Nguyen Van Kha  
General Director

**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal period ended March 31, 2025

**CASH FLOW STATEMENT**

(Full form)

(Indirect method)

First Quarter of 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the year (Previous year)
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		16.364.759.991	12.450.839.128
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9, V.10, V.11	9.253.584.245	8.167.124.533
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	-	-
- Gain/(loss) from investing activities	05	VI.4	-	(128.656.273)
- Interest expenses	06	VI.5	8.686.525.828	6.976.524.593
- Others	07			
3. Operating profit before changes of working capital	08		34.304.870.064	27.465.831.981
- Increase/(decrease) of receivables	09		(8.345.819.718)	(39.670.001.861)
- Increase/(decrease) of inventories	10		(16.734.963.959)	3.223.753.253
- Increase/(decrease) of payables	11		18.542.103.147	(2.648.679.629)
- Increase/(decrease) of prepaid expenses	12		(825.966.274)	(424.419.282)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		(9.241.593.020)	(7.433.797.604)
- Corporate income tax paid	15	V.15	(11.653.262.970)	(8.466.835.997)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20	(6.323.415.117)	(3.041.909.651)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(278.047.847)</b>	<b>(30.996.058.790)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.10, V.12	(30.152.886.484)	(21.937.059.370)
2. Proceeds from disposals of fixed assets and other non-current assets	22		6.181.818.182	3.072.727.273
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		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.4, V.5a	-	58.102.290
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(23.971.068.302)</b>	<b>(25.806.229.807)</b>



**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**


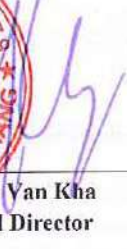
Address: No. 27 Nguyen Thai Hoc Street, My Binh Ward, Long Xuyen City, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal period ended March 31, 2025

ITEMS	Code	Note	Accumulated from the beginning of the year (Current year)	Accumulated from the beginning of the year (Previous year)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19a,b	172.375.226.469	190.628.164.501
4. Repayment for loan principal	34	V.19a	(134.815.321.547)	(130.720.712.809)
5. Payments for financial leased assets	35	V.19a,b	(5.247.628.680)	(4.815.521.648)
6. Dividends and profit paid to the owners	36	V.21d	-	(393.078.021)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>32.312.276.242</i>	<i>54.698.852.023</i>
Net cash flows during the period	50		8.063.160.093	(2.103.436.574)
Beginning cash and cash equivalents	60	V.1	13.948.008.363	28.593.912.944
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	22.011.168.456	26.490.476.370

An Giang, April 10, 2025

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



**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal period ended March 31, 2025

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**NOTES TO THE FINANCIAL STATEMENTS**

First quarter of 2025

**I. GENERAL INFORMATION****1. Ownership form**

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

**2. Operating field**

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

**3. Principal business activities**

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

**4. Normal operating cycle**

The normal operating cycle of the Company is within 12 months.

**5. Structure of the Company*****Joint venture***

The Company only invests in USA-AGP Pharma, LLC headquartered at No. 14314 Brookhurst Street, Graden Grove City, California, 92843. Principal business activities of this joint venture are to package and trade bottled capsules and tablets of dietary supplements, pharmaceutical products, ganoderma, cordyceps. As of the balance sheet date, the Company's capital contribution rate at this joint venture is 43,24% due to the capital not yet being fully paid. However, in accordance with the terms of the Business Cooperation Contract No. 01/HDHTKD dated March 18, 2019, the Company retains 50% of the voting rights and ownership interest.

**6. Statement of information comparability on the Interim Financial Statements**

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

**7. Headcount**

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

**II. FISCAL YEAR AND ACCOUNTING CURRENCY****1. Fiscal year**

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

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#### **2. Accounting currency unit**

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

### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting System**

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

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

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

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

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

#### **2. Foreign currency transactions**

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

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

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

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contributions: the exchange rate for the sale of foreign currency at the bank where the company opens its account on the date of investment.
- 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.



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- 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 denominated in foreign currencies classified as other assets: the buying exchange rate of foreign currencies quoted by Vietnam Joint Stock Commercial Bank for Industry and Trade – An Giang Branch (the bank with which the Company regularly conducts transactions) is applied.
- For monetary items denominated in foreign currencies classified as liabilities: the selling exchange rate of foreign currencies quoted by Vietnam Joint Stock Commercial Bank for Industry and Trade – An Giang Branch (the bank with which the Company regularly conducts transactions) is applied.

#### **3. Cash and cash equivalents**

Cash includes cash on hand and demand deposits in banks.

#### **4. Financial investments**

##### ***Trading securities***

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

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

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

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

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

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

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



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equity as of the balance sheet date multiplying by the Company's ownership rate of charter capital over the total actual charter capital invested.

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

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

#### ***Held-to-maturity investments***

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

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

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

#### ***Investments in joint venture***

##### ***Joint venture***

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

##### ***Initial recognition***

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

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

##### ***Provisions for impairment of investments in joint venture***

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



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

#### ***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or contribution amount plus any directly attributable costs related to the investment activity. Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of that investment. Dividends and profits from periods after the investment is acquired are recognized as revenue. Stock dividends received are only tracked as an increase in the number of shares, and the value of the received shares is not recognized.

Provisions for losses on investments in equity instruments of other entities are established as follows:

- For investments in listed shares or where the fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments where fair value cannot be reliably determined at the reporting date, the provision is made based on the losses of the investee, with the provision amount being the difference between the actual investment capital of the owners and the equity at the end of the accounting period multiplied by the ratio of the Company's charter capital to the total contributed charter capital of the other entity.

Increases or decreases in the provision for losses on investments in equity instruments of other entities that need to be recognized at the end of the accounting period are recorded as 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 to the following principles:

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

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

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

#### **6. Inventories**

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

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- **Work-in-process:** Costs comprise costs of main materials, labor and other directly relevant costs.
- **For finished goods:** Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

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

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

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

##### ***Tools***

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

##### ***Expenses of fixed asset repairs***

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

#### **8. Tangible fixed assets**

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

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

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

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



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#### 9. Financial leased assets

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

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

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

#### 10. Intangible fixed assets

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

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

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

The Company's intangible fixed assets include:

##### *Land use right*

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

##### *Computer software*

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

#### 11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as



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well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

#### **12. Payables and accrued expenses**

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

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

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

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

#### **13. Owner's equity**

##### ***Capital***

Capital is recorded according to the actual amounts invested 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 approved by the General Meeting of Shareholders.

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

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

#### **15. Recognition of sales and income**

##### ***Sales of merchandises, finished goods***

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 merchandises to customers.



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- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, merchandises sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandises purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandises (except for the case that such returns are in exchange for other merchandises 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. Sales deductions**

Sales 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 periods but trade discounts, sales allowances, sales returns incurred in the current period, revenues are derecognized as follows:

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

#### **17. Borrowing costs**

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

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

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



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#### **18. Expenses**

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

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

#### **19. Corporate income tax**

Corporate income tax includes current income tax.

##### *Current income tax*

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

##### *Deferred income tax*

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

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

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

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

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

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**20. Related parties**

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

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

**21. Segment reporting**

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	11.279.883.541	4.791.483.403
Demand deposits in banks	10.731.284.915	9.156.524.960
<b>Total</b>	<b>22.011.168.456</b>	<b>13.948.008.363</b>

**2. Financial investments**

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

**2a. Trading securities**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original amount</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original amount</u>	<u>Fair value</u>	<u>Provision</u>
<i>Shares</i>						
Imexpharm Corporation	1.052.350.306	7.203.094.800	-	1.052.350.306	7.432.392.000	-
Mekophar Chemical Pharmaceutical Joint-Stock Company	45.300.950	141.045.300	-	45.300.950	135.346.500	-
<b>Total</b>	<b>1.097.651.256</b>	<b>7.344.140.100</b>	<b>-</b>	<b>1.097.651.256</b>	<b>7.567.738.500</b>	<b>-</b>



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**2b. Held-to-maturity investments**

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
Deposits	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000
<b>Total</b>	<b>5.000.000.000</b>	<b>5.000.000.000</b>	<b>5.000.000.000</b>	<b>5.000.000.000</b>

This deposit has been pledged as collateral for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - An Giang Branch and Vietnam Joint Stock Commercial Bank for Foreign Trade - An Giang Branch

**2c. Investments in other entities**

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

- <sup>(i)</sup> According to the Investment Certificate No. 201900695, registered for the first time on July 19, 2019 and amended for the first time on April 09, 2022, granted by the Ministry of Planning and Investment, the Company invests an amount of VND 19.663.050.000 (USD 850.000) in USA-AGP Pharma, LLC, equivalent to 50% of charter capital. As of the balance sheet date, the Company invested VND 17.130.750.000 (USD 735.000), equivalent to 43,24% of charter capital. The charter capital to be invested in USA-AGP Pharma, LLC is VND 2.532.300.000 (USD 115.000). USA-AGP Pharma, LLC has not progressed as planned. Therefore, Agimexpharm Pharmaceutical Joint Stock Company has decided to extend the deadline for transferring the remaining capital contribution as approved in the Foreign Investment Certificate.

**Fair value**

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

**Operation of the joint venture**

USA-AGP Pharma, LLC is a manufacturing plant specializing in the production and packaging of capsules and tablets, including functional foods, herbal products, reishi mushrooms, and cordyceps. The company was granted a sales license on February 15, 2023, officially commenced business operations in June 2024, and has not yet generated revenue.

**Transactions with the joint venture**

During the period, the Company sold goods to USA-AGP Pharma, LLC which is a joint venture for an amount of VND 715.674.165 (there were no transactions in the previous period).

**3. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	2.390.527.469	962.864.189
Imexpharm Corporation	2.390.527.469	962.864.189
<i>Receivables from other customers</i>	175.394.527.323	178.522.125.750

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	<u>Ending balance</u>	<u>Beginning balance</u>
Tue Nam Pharmaceutical Co., Ltd.	6.286.045.762	8.745.623.271
Xuyen A Hospital Investment JSC.	9.944.082.191	8.931.091.099
Pharmacy Pharmacy Joint Stock Company	7.377.643.656	8.009.590.959
Nagomed Co., Ltd.	7.005.048.181	6.601.107.705
Other customers	144.781.707.533	146.234.712.716
<b>Total</b>	<b>177.785.054.792</b>	<b>179.484.989.939</b>

Some trade receivables, of which the ending balance of carrying value is VND 64.000.000.000, have been mortgaged to secure the loans from Banks (see Note No. V.19a).

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to other suppliers</i>		
Khang Gia Design - Construction - Trading Company Limited	9.862.010.709	10.106.742.018
HTP Automatic Technology Company Limited	1.092.299.339	-
Other suppliers	16.933.308.618	1.289.067.451
<b>Total</b>	<b>27.887.618.666</b>	<b>11.395.809.469</b>

<i>In which:</i>	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term advances to suppliers for the acquisition of fixed assets/construction in progress	19.516.828.166	10.873.072.018

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from other organizations and individuals</i>				
Advances	37.422.101.780	-	37.039.568.135	-
Term deposit interest to be received	88.027.397	-	88.027.397	-
Short-term mortgages, deposits	32.118.049.587	-	32.297.027.947	-
Other short-term receivables	3.123.696.673	-	2.853.081.238	-
<b>Total</b>	<b>72.751.875.437</b>	<b>-</b>	<b>72.277.704.717</b>	<b>-</b>

**5b. Other long-term receivables**

This item reflects long-term mortgages and deposits.

**6. Doubtful debts**

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



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**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	167.871.190.502	-	158.690.608.803	-
Work-in-process	23.476.610.523	-	23.778.998.017	-
Finished goods	132.389.833.738	-	124.631.128.058	-
Merchandises	1.378.813.113	-	1.280.749.040	-
Goods in transit for sale	-	-	-	-
<b>Total</b>	<b>325.116.447.876</b>	<b>-</b>	<b>308.381.483.918</b>	<b>-</b>

Some inventories, of which the ending balance of carrying value is VND 238.000.000.000, have been mortgaged to secure the loans from Banks (see Note No. V.19a).

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

	Ending balance	Beginning balance
Expenses of tools	34.599.600	60.026.030
Other short-term prepaid expenses	748.346.337	461.842.087
<b>Total</b>	<b>782.945.937</b>	<b>521.868.117</b>

Short-term prepaid expenses are the costs of tools and equipment purchased during the year.

**8b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Expenses of tools	2.984.366.246	2.958.322.313
Expenses for fixed asset repair	778.443.572	895.328.687
Other long-term prepaid expenses	2.220.040.633	1.564.310.997
<b>Total</b>	<b>5.982.850.451</b>	<b>5.417.961.997</b>

**9. Tangible fixed assets**

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

Some tangible fixed assets, of which the net book value is VND 278.933.340.889, have been pledge and mortgaged to secure the loans from Banks (see Note No. V.19a and No. V.19b).

**10. Financial leased assets**

	<u>Machinery and equipment</u>
Initial costs	
Beginning balance	72.153.583.937
Increase during the period	-
Repurchase of fixed assets under finance lease	-
<b>Ending balance</b>	<b>72.153.583.937</b>
Amortization	
Beginning balance	16.839.018.044
Increase during the period	2.619.884.163

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Repurchase of fixed assets under finance lease	-
<b>Ending balance</b>	<b>19.458.902.207</b>

<b>Net book value</b>	
<b>Beginning balance</b>	<b>55.314.565.893</b>
<b>Ending balance</b>	<b>52.694.681.730</b>

**11. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>			
Beginning balance	22.114.149.854	1.804.078.844	23.918.228.698
Increase during the period	-	-	-
Decrease during the period	(3.408.064.322)	-	(3.408.064.322)
<b>Ending balance</b>	<b>18.706.085.532</b>	<b>1.804.078.844</b>	<b>20.510.164.376</b>
<i>In which:</i>			
Assets fully amortized but still in use	-	1.804.078.840	1.804.078.840
Assets waiting for liquidation	-	-	-
<b>Amortization</b>			
Beginning balance	520.478.595	1.804.078.844	2.324.557.439
Amortization during the period	9.294.261	-	9.294.261
<b>Ending balance</b>	<b>529.772.856</b>	<b>1.804.078.844</b>	<b>2.333.851.700</b>
<b>Net book values</b>			
Beginning balance	21.593.671.259	-	21.593.671.259
<b>Ending balance</b>	<b>18.176.312.676</b>	<b>-</b>	<b>18.176.312.676</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

All land use right, of which the net book value is VND 18.176.312.676, has been mortgaged to secure the loans from Banks (see Note No. V.19a).

**12. Construction-in-progress**

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Inclusion into fixed assets during the period</u>	<u>Ending balance</u>
Purchase of fixed assets	9.800.000.000	-	-	9.800.000.000
Construction-in-progress	37.627.697.783	15.068.453.818	(161.605.000)	52.534.546.601
- Expansion of pharmaceutical plant – Binh Hoa	3.545.018.862	80.134.003	-	3.625.152.865
- Construction of liquid medicine plant – Binh Hoa	16.744.234.609	14.988.319.815	-	31.732.554.424
- Repair of Da Nang Branch	4.449.073.882	-	-	4.449.073.882
- Other constructions	12.889.370.430	-	(161.605.000)	12.727.765.430
<b>Total</b>	<b>47.427.697.783</b>	<b>15.068.453.818</b>	<b>(161.605.000)</b>	<b>62.334.546.601</b>



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**13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	<i>3.732.595.592</i>	<i>2.651.071.764</i>
Imexpharm Corporation	3.732.595.592	2.651.071.764
<i>Payables to other suppliers</i>	<i>128.029.866.720</i>	<i>113.535.019.164</i>
Branch of Glandcore Company Limited	23.548.605.726	13.660.348.610
Phuong Phuc Pharmaceutical Chemical Company Limited	15.439.133.964	22.197.386.999
Other suppliers	89.042.127.030	77.677.283.555
<b>Total</b>	<b>131.762.462.312</b>	<b>116.186.090.928</b>

<b>In which:</b>	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term advances to suppliers for the acquisition of fixed assets/construction in progress	92.500.000	1.429.549.769

**14. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from other customers</i>		
Nguyen Vy Pharmaceutical Trading Company Limited	20.285.443	114.958.703
Thien Dien Pharmaceutical Joint Stock Company	2.447.016.354	2.999.999.997
Other customers	1.934.298.962	2.725.994.059
<b>Total</b>	<b>4.401.600.759</b>	<b>5.840.952.759</b>

**15. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>		<u>Transactions during the period</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>	<u>Paid during the period</u>	<u>Payables</u>	<u>Receivables</u>
- VAT on domestic sales	-	-	-	-	-	-
- VAT on imports	-	-	13.390.263	(14.344.546)	-	954.283
- Corporate income tax	11.452.443.463	-	3.272.951.998	(11.653.262.970)	3.072.132.491	-
- Personal income tax	65.744.032	-	2.697.413.982	(2.826.500.454)	-	63.342.440
- Land lease fee	-	-	1.200.128	(1.200.128)	-	-
- Other taxes	-	-	26.666.666	(26.666.666)	-	-
- Fees, charges and other payables	-	-	16.000.000	(16.000.000)	-	-
<b>Total</b>	<b>11.518.187.495</b>	<b>-</b>	<b>6.027.623.037</b>	<b>(14.537.974.764)</b>	<b>3.072.132.491</b>	<b>64.296.723</b>

**Value added tax (VAT)**

The Company must 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%

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From January 1, 2025 to June 30, 2025, the Company is entitled to apply a value-added tax (VAT) rate of 8% for goods and services that are normally subject to the 10% rate, in accordance with Decree No. 180/2024/ND-CP dated December 31, 2024 issued by the Government.

**Export and Import Taxes**

The company declares and pays according to the notice from Customs.

**Corporate income tax**

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

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

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	16.364.759.991	12.450.839.128
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:	-	-
- Increases	-	-
- Decreases	-	-
Income subject to tax	16.364.759.991	12.450.839.128
Income exempted from tax	-	-
Taxable income	16.364.759.991	12.450.839.128
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	3.272.951.998	2.490.167.826
Differences due to the application of rate other than common tax rate	-	-
Corporate income tax reduced	-	-
Corporate income tax to be paid	3.272.951.998	2.490.167.826

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

**Property tax**

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

**Other taxes, fees, legal fees and other duties**

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



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**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	-	555.067.192
Commissions and sales promotions	-	458.536.634
<b>Total</b>	<u>-</u>	<u>1.013.603.826</u>

**17. Short-term unearned revenues**

This item reflects the remaining value of financial leased assets.

**18. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	477.797.155	317.700.787
Dividends and profit payable	12.128.905.600	556.935.100
Other short-term payables	3.715.905.382	216.759.823
<b>Total</b>	<u>16.322.608.137</u>	<u>1.091.395.710</u>

The Company has no other overdue payables.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	424.347.242.269	402.406.337.348
- Loan from VietinBank – An Giang Branch <sup>(i)</sup>	212.642.861.381	200.715.054.767
- Loan from PG Bank – An Giang Branch <sup>(ii)</sup>	-	12.825.860.108
- Loan from Vietcombank – An Giang Branch <sup>(iii)</sup>	98.608.409.262	99.734.098.071
- Loan from Techcombank – An Giang Branch <sup>(iv)</sup>	113.095.971.626	89.131.324.402
Short-term loans from individuals <sup>(v)</sup>	8.100.000.000	400.000.000
Current portions of financial leases (see Note No. V.19b)	17.565.586.432	19.951.065.499
<b>Total</b>	<u>450.012.828.701</u>	<u>422.757.402.847</u>

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

- (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 credit line is 12 months. This loan is secured by mortgaging savings accounts, debt claims, inventories, buildings and structures, machinery and equipment, office equipment and land use right of the Company (see Notes No. V.2a, 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 credit line is 12 months. This loan is secured by mortgaging land use right of the Company (see Note 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 credit line is 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).

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- (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 loan term is within 12 months as in each loan acknowledgement. This loan is secured by mortgaging inventories of the Company and the pledge of third-party assets (see Notes No. V.7 and VII.1a).
- (vi) The unsecured loan from external individuals and the Company's employees is to supplement the working capital for business operation at the interest rate of 7,5%/year.

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

	Beginning balance	Increase during the period	Transfer from long-term borrowings and financial leases	Amount repaid during the period	Ending balance
- Short-term loans from banks	402.406.337.348	154.456.226.468	-	(132.515.321.547)	424.347.242.269
- Short-term loans from individuals	400.000.000	10.000.000.000	-	(2.300.000.000)	8.100.000.000
- Current portions of financial leases	19.951.065.499	-	2.862.149.613	(5.247.628.680)	17.565.586.432
<b>Total</b>	<b>422.757.402.847</b>	<b>164.456.226.468</b>	<b>2.862.149.613</b>	<b>(140.062.950.227)</b>	<b>450.012.828.701</b>

**19b. Long-term borrowings and financial leases**

	Ending balance	Beginning balance
<i>Long-term borrowings and financial lease payable to other organizations</i>		
Long-term loans from banks	114.477.000.000	106.558.000.000
Loan from VietinBank – An Giang Branch <sup>(i)</sup>	114.477.000.000	106.558.000.000
Financial leases	9.149.269.799	12.011.419.412
36-month financial lease from Chailease International Leasing Company Limited for business operation	6.125.228.424	8.178.994.176
36-month financial lease from Vietnam International Leasing Company Limited for business operation	3.024.041.375	3.832.425.236
<b>Total</b>	<b>123.626.269.799</b>	<b>118.569.419.412</b>

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

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

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

	Total debts	1 year or less	More than 1 year to 5 years	Over 5 years
<b>Ending balance</b>				
Financial lease	32.488.961.667	17.565.586.432	14.923.375.235	-
<b>Total</b>	<b>32.488.961.667</b>	<b>17.565.586.432</b>	<b>14.923.375.235</b>	
<b>Beginning balance</b>				
Financial lease	31.962.484.911	19.951.065.499	12.011.419.412	-



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	Total debts	1 year or less	More than 1 year to 5 years	Over 5 years
Total	31.962.484.911	19.951.065.499	12.011.419.412	

Total financial lease payable is as follows:

	Total	1 year or less	More than 1 year to 5 years	Over 5 years
<b>Ending balance</b>				
Principal	26.714.856.231	17.565.586.432	9.149.269.799	-
Interest	2.028.545.867	1.535.501.043	493.044.824	-
<b>Financial lease payable</b>	<b>28.743.402.098</b>	<b>19.101.087.475</b>	<b>9.642.314.623</b>	
<b>Beginning balance</b>				
Principal	31.962.484.911	19.951.065.499	12.011.419.412	-
Interest	2.696.616.099	1.971.743.794	724.872.305	-
<b>Financial lease payable</b>	<b>34.659.101.010</b>	<b>21.922.809.293</b>	<b>12.736.291.717</b>	

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

	Beginning balance	Increase during the period	Amount repaid during the period	Transfer to short-term loans	Ending balance
Long-term loans from banks	106.558.000.000	7.919.000.000	-	-	114.477.000.000
Financial lease	12.011.419.412	-	-	(2.862.149.613)	9.149.269.799
<b>Total</b>	<b>118.569.419.412</b>	<b>7.919.000.000</b>	<b>-</b>	<b>(2.862.149.613)</b>	<b>123.626.269.799</b>

The Company has no overdue loans and financial leases.

**20. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit	Other increases <sup>(6)</sup>	Disbursement during the period	Ending balance
Bonus fund	16.237.162.722	3.667.008.458	-	(5.549.247.585)	14.354.923.595
Welfare fund	822.867.089	-	-	(32.000.000)	790.867.089
Bonus fund to the Board of Directors	2.568.346	728.871.010	-	(731.439.356)	-
<b>Total</b>	<b>17.062.598.157</b>	<b>4.395.879.468</b>	<b>-</b>	<b>(6.280.686.941)</b>	<b>15.145.790.684</b>

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

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

**21b. Details of capital contribution of the owners**

	Ending balance	Beginning balance
Inexpharm Corporation	73.042.160.000	73.042.160.000
Mr. Pham Uyen Nguyen	34.685.910.000	34.685.910.000
Mr. Nguyen Van Kha	30.692.230.000	30.692.230.000
Other shareholders	93.019.110.000	93.019.110.000
<b>Total</b>	<b>231.439.410.000</b>	<b>231.439.410.000</b>

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**21c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	23.143.941	23.143.941
Number of shares sold to the public	23.143.941	23.143.941
- Common shares	23.143.941	23.143.941
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	23.143.941	23.143.941
- Common shares	23.143.941	23.143.941
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

**21d. Profit distribution**

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

	<u>VND</u>
• Dividend distribution in form of cash	: 11.571.970.500
• Dividend distribution in form of shares	: 23.143.941.000
• Appropriation for bonus and welfare funds	: 3.667.008.458
• Appropriation for bonus fund to the Board of Directors and the Board of Supervisors	: 728.871.010
• Appropriation for investment and development fund	: 9.777.947.742
<b>Total</b>	<u><u>48.889.738.710</u></u>

During the period, the Company paid dividends as follows:

	<u>Current period</u>	<u>Previous period</u>
Dividends	-	393.078.020
<b>Total</b>	<u><u>-</u></u>	<u><u>393.078.020</u></u>

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

As of the balance sheet date, cash and cash equivalents include USD 10.239,48 (beginning balance: USD 9.409,98).

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Sales****1a. Gross sales**

	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Sales of merchandises	907.659.278	619.712.523
Sales of finished goods	201.495.259.910	182.819.536.414
<b>Total</b>	<u><u>202.402.919.188</u></u>	<u><u>183.439.248.937</u></u>



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**1b. Sales to related parties**

Apart from the sales and service provision transactions with the joint venture company as disclosed in Note V.2c, the Company only incurred sales and service provision transactions with Imexpharm Pharmaceutical Joint Stock Company, a major shareholder of the Company, with a total amount of VND 6.155.420.226 (previous period: VND 5.172.917.720).

**2. Sales deductions**

	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Sales returns of finished goods	317.836.310	2.047.485.337
Sales allowances	5.485.714	1.416.919
Trade discounts	780.078.426	-
<b>Total</b>	<b><u>1.103.400.450</u></b>	<b><u>2.048.902.256</u></b>

**3. Total net revenue from sales and service provision**

	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Sales of merchandises	907.659.278	619.712.523
Sales of finished goods	200.391.859.460	180.770.634.158
<b>Total</b>	<b><u>201.299.518.738</u></b>	<b><u>181.390.346.681</u></b>

**4. Costs of sales**

	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Costs of merchandises	624.726.636	372.605.454
Costs of finished goods sold	145.253.474.564	133.022.937.659
<b>Total</b>	<b><u>145.878.201.200</u></b>	<b><u>133.395.543.113</u></b>

**5. Financial income**

	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Demand deposit interest	6.401.192	6.575.325
Term deposit interest	-	5.929.000
Exchange gain arising	59.153.210	5.067.590
<b>Total</b>	<b><u>65.554.402</u></b>	<b><u>17.571.915</u></b>

**6. Financial expenses**

	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Loan interest expenses	8.686.525.828	6.976.524.593
Exchange loss arising	34.329.511	80.845.613
Cash discount given to customers	671.475.731	661.961.540
<b>Total</b>	<b><u>9.392.331.070</u></b>	<b><u>7.719.331.746</u></b>

**7. Selling expenses**

	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Expenses for employees	3.175.063.917	2.943.409.006
Tools, supplies	73.208.653	69.999.999
Depreciation/(amortization) of fixed assets	659.968.797	664.131.056
External services rendered	16.729.640.425	13.790.646.808
Commission, discount, promotion, advertisement	15.039.707.171	11.893.590.923
Other external services rendered	1.689.933.254	1.897.055.885

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	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Other expenses	1.830.055.399	1.465.592.046
<b>Total</b>	<b>22.467.937.191</b>	<b>18.933.778.915</b>
<b>8. General and administration expenses</b>		
	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Expenses for employees	5.901.018.368	5.136.796.104
Office stationery	945.018.633	683.431.890
Depreciation/(amortization) of fixed assets	299.069.509	444.968.735
Taxes, fees and legal fees	50.533.460	81.448.989
External services rendered	1.811.934.678	1.312.037.027
Other expenses	1.149.582.482	1.117.684.402
<b>Total</b>	<b>10.157.157.130</b>	<b>8.776.367.147</b>
<b>9. Other income</b>		
	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Collection of fees for testing	26.372.600	11.795.540
Collection of fees for storage	81.818.182	-
Income from the sale of fixed assets	2.787.122.660	122.727.273
Other income	-	1.426.720
<b>Total</b>	<b>2.895.313.442</b>	<b>135.949.533</b>
<b>10. Other expenses</b>		
	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Loss on liquidation and disposal of fixed assets	-	268.008.080
Other expenses	-	-
<b>Total</b>	<b>-</b>	<b>268.008.080</b>
<b>11. Earnings per share</b>		
<b>11a. Basic/diluted earnings per share</b>		
	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Accounting profit after corporate income tax	13.091.807.993	9.960.671.302
Appropriation for bonus and welfare funds <sup>(*)</sup>	(981.885.599)	(685.294.186)
Appropriation for bonus for the Board of Directors and the Board of Supervisors <sup>(*)</sup>	(195.067.939)	(126.500.526)
Profit used to calculate basic/diluted earnings per share	11.914.854.454	9.148.876.590
The weighted average number of ordinary shares outstanding during the period	23.143.941	20.644.453
<b>Basic/diluted earnings per share</b>	<b>515</b>	<b>443</b>

(\*) The bonus and welfare funds, as well as the remuneration for the Board of Directors and the Supervisory Board for the current year, were appropriated in accordance with the ratio stipulated in Resolution No. 01/NQ-AGP.DHĐCĐ dated March 8, 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:

<u>Q1 of current year</u>	<u>Q1 of previous year</u>
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	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
The weighted average number of ordinary shares outstanding during the period	23.143.941	20.664.453
Effects of ordinary shares issued during the period	-	-
Average ordinary shares outstanding during the period	<u>23.143.941</u>	<u>20.664.453</u>

**11b. Other information**

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

**12. Operating costs**

	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Materials and supplies	131.143.562.013	112.504.504.936
Labor costs	18.436.408.611	16.793.814.976
Depreciation/(amortization) of fixed assets	9.253.584.245	8.167.124.533
External services rendered	21.432.958.565	18.312.277.578
Other expenses	3.343.487.997	2.699.879.500
Total	<u>183.610.001.431</u>	<u>158.477.601.523</u>

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

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

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

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

**Transactions with the key managers and their related individuals**

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

	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Purchase of shares from other shareholders	50.000.000	1.254.000.000
Dividend payment	-	-

**Guarantee commitment**

The Company's key managers used their assets to secure the Company's loans from Banks including the principal balance, interest, and any financial obligations arising from this principal debt (see Note No. V19a).

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

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

**Income of members of the Board of Directors, Board of Management and Board of Supervisors:**

Name	Position	<u>Q1 of current year</u>	<u>Q1 of previous year</u>
Ms. Pham Thi Bich Thuy	Chairman of the Board of Directors -	171.802.975	107.313.600

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Name	Position	Q1 of current year	Q1 of previous year
	Deputy General Director		
Mr. Nguyen Van Kha	Vice Chairman of the Board of Directors – General Director	279.000.000	191.000.000
Ms. Tran Thi Dao	Member of the Board of Directors	105.000.000	49.000.000
Mr. Nguyen Quoc Dinh	Member of the Board of Directors	105.000.000	49.000.000
Mr. Pham Uyen Nguyen	Member of the Board of Directors	105.000.000	49.000.000
Mr. Huynh Hoang Ha	Member of the Board of Directors - Deputy General Director	166.786.245	102.199.840
Mr. Lam Tri Hien	Deputy General Director	31.873.200	32.319.660
Mr. Vu Minh Tuan	Deputy General Director	40.857.891	41.010.633
Ms. Tran Thi Thanh Hang	Head of Board of Supervisors	104.000.000	49.000.000
Ms. Pham Hai Yen	Member of Board of Supervisors	15.303.360	25.593.836
Ms. Nguyen Hong Ngoc	Member of Board of Supervisors	18.000.000	5.600.000
<b>Total</b>		<b>1.142.623.671</b>	<b>701.037.569</b>

**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 31,56% of charter capital
USA-AGP Pharma, LLC	Joint venture

**Transactions with other related parties**

Apart from the transactions with the joint venture company disclosed in Note V.2c and the sales and service provision transactions with other related parties presented in Note VI.1b, the Company only incurred the following transaction with Imexpharm Pharmaceutical Joint Stock Company:

	Q1 of current year	Q1 of previous year
Purchase of goods	4.119.200.195	1.523.221.776

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

**Receivables from and payables to other related parties**

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

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

**2. Segment information**

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

**2a. Information on business segment**

Principal business activity of the Company is to trade finished medicines of all kinds. Additionally, other business activity of the Company is mainly to sell goods and materials. Sales from other business activity only account for a very small proportion of gross sales (approximately 0.45% of total revenue in the first quarter of 2025). Sales and costs of business activities are presented in Notes No. VI.1a, VI.3 and VI.4.



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**2b. Information on geographical segment**

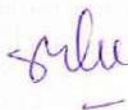
The Company's operations include exports and local sales.

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Local areas	200.322.356.757	180.770.210.031
Overseas countries	977.161.981	620.136.650
<b>Total</b>	<b>201.299.518.738</b>	<b>181.390.346.681</b>

**3. Subsequent events**

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

Do Thi Kim Len  
PreparerTran Nguyen Minh Hien  
Chief Accountant

An Giang, April 10, 2025

Nguyen Van Kha  
General Director

**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

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


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**Appendix 01: Increases, decreases in tangible fixed assets**

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	343.513.660.916	106.373.311.435	14.744.430.215	3.203.966.886	467.835.369.452
Acquisition during the period	1.619.664.489	813.800.000	-	-	2.433.464.489
Completed constructions	-	161.605.000	-	-	161.605.000
Liquidation and disposal	-	-	-	-	-
Other deductions	(31.597.600)	(71.994.000)	-	-	(103.591.600)
<b>Ending balance</b>	<b>345.101.727.805</b>	<b>107.276.722.435</b>	<b>14.744.430.215</b>	<b>3.203.966.886</b>	<b>470.326.847.341</b>
<i>In which:</i>					
Assets fully depreciated but still in use	14.862.047.493	28.545.233.989	6.615.653.576	809.914.517	50.832.849.575
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	51.926.160.712	71.299.172.974	10.530.932.329	1.418.064.684	135.174.330.699
Depreciation during the period	4.166.902.433	2.114.879.243	329.201.561	85.416.584	6.696.399.821
Liquidation and disposal	-	-	-	-	-
Other deductions	-	(71.994.000)	-	-	(71.994.000)
<b>Ending balance</b>	<b>56.093.063.145</b>	<b>73.342.058.217</b>	<b>10.860.133.890</b>	<b>1.503.481.268</b>	<b>141.798.736.520</b>
<b>Net book values</b>					
Beginning balance	291.587.500.204	35.074.138.461	4.213.497.886	1.785.902.202	332.661.038.753
<b>Ending balance</b>	<b>289.008.664.660</b>	<b>33.934.664.218</b>	<b>3.884.296.325</b>	<b>1.700.485.618</b>	<b>328.528.110.821</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

  
Do Thi Kim Len  
Preparer

  
Tran Nguyen Minh Hien  
Chief Accountant





**AGIMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

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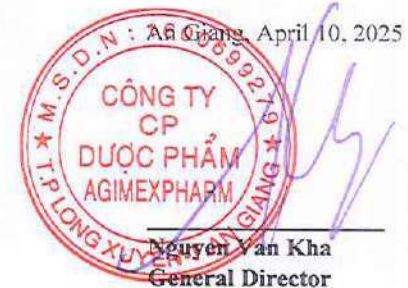
**Appendix 02: Statement of fluctuation in owner's equity**

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
Profit in the previous period	-	-	-	9.960.671.302	9.960.671.302
Appropriation for funds in the previous period	-	-	15.264.475.339	(18.815.446.683)	(3.550.971.344)
Payment of dividends in form of shares in the previous period	-	-	-	(24.797.340.000)	(24.797.340.000)
Disbursement in the previous period	-	-	(13.543.758)	-	(13.543.758)
<b>Ending balance of the previous period</b>	<b>206.644.530.000</b>	<b>25.726.714.700</b>	<b>93.951.237.002</b>	<b>9.960.671.302</b>	<b>336.283.153.004</b>
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 cash in the current period	-	-	-	11.571.970.500	11.571.970.500
Profit in the current period	-	-	-	13.091.807.993	13.091.807.993
Appropriation for funds in the current period	-	-	9.777.947.742	(14.173.827.210)	(4.395.879.468)
Disbursement in the current period	-	-	(10.728.176)	-	(10.728.176)
<b>Ending balance of the current period</b>	<b>231.439.410.000</b>	<b>25.726.714.700</b>	<b>103.570.762.635</b>	<b>36.235.748.993</b>	<b>396.972.636.328</b>


Do Thi Kim Len  
Preparer

Tran Nguyen Minh Hien  
Chief Accountant


  
 An Giang, April 10, 2025  
 NGUYEN VAN KHA  
 General Director