

Amexdrug Corporation

(Exact name of registrant as specified in its charter)

NEVADA
or other jurisdiction of
or organization)

90-0017017 (State
(I.R.S. Employer identification No.) incorporation

7251 Condor Street
Commerce, California 90040
(Address of principal executive offices) (Zip code)

Registrant's telephone number: (323) 725-3100

IR Contact

Jack Amin
7251 Condor Street
Commerce, CA 90040
(323) 725-3100

Trading Symbol: AXRX
CUSIP: 031139207 Par
Value: \$0.001
Total shares authorized: 1,000,000,000 as of March 31, 2016
Total shares outstanding: 169,409,620 as of March 31, 2016

Transfer Agent

Fidelity Transfer
8915 South 700 East
Salt Lake City, UT 84070
Tel: 801-562-1300
The Transfer Agent is registered under the Exchange Act.

Issuance History

In the past two years, the Company has not conducted any private placements of equity securities or convertible debt financing.

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Item 3. Financial Statements.

The condensed consolidated balance sheets of Amexdrug Corporation, a Nevada corporation, and subsidiaries as of March 31, 2016 and December 31, 2015, the related condensed consolidated statements of income for the three months ended March 31, 2016 and March 31, 2015, the related condensed consolidated statements of cash flows for the three months ended March 31, 2016 and March 31, 2015, and the notes to the consolidated financial statements. The consolidated financial statements have been prepared by Amexdrug's management.

The accompanying condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to present fairly the results of operations and financial position of Amexdrug Corporation consolidated with BioRx Pharmaceuticals, Inc., Allied Med, Inc., and Dermagen, Inc., its wholly owned subsidiaries, and all such adjustments are of a normal recurring nature. The names "Amexdrug", "we", "our" and "us" used in this report refer to Amexdrug Corporation.

AMEXDRUG CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2016 (Unaudited)	December 31, 2015 (Reviewed)
Assets		
Current Assets		
Cash and cash equivalents	\$ 164,907	\$ 235,703
Investment	5,773	5,773
Accounts receivable	734,941	680,641
Prepaid expenses	-	160,224
Inventory	744,516	628,243
Other asset	80,731	60,099
Deferred tax asset	10,000	8,500
Total Current Assets	<u>1,740,868</u>	<u>1,779,183</u>
Property and Equipment, at net	<u>21,861</u>	<u>23,636</u>
Other Assets		
Other deposits	29,862	29,862
Intangibles		
Customer base, net of accumulated amortization of \$18,259	-	-
Trademark, net of accumulated amortization of \$41 and \$165, respectively	111	153
Goodwill	17,765	17,765
Total Other Assets	<u>47,738</u>	<u>47,780</u>
Total Assets	<u>\$ 1,810,467</u>	<u>\$ 1,850,599</u>
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 511,680	\$ 465,599
Corporate tax payable	132,523	9,096
Notes payable related parties	108,023	108,023
Promissory note	220,000	595,000
Total Current Liabilities	<u>972,226</u>	<u>1,177,718</u>
Shareholders' Equity		
Common stock, \$0.0001 par value; 1,000,000,000 authorized common shares 169,409,620 shares issued and outstanding	169,410	169,410
Additional paid in capital	(77,594)	(77,594)
Treasury stock	(21,019)	(21,019)
Retained earnings	767,444	553,972
Total Shareholders' Equity	<u>838,241</u>	<u>624,769</u>
Total Liabilities and Shareholders' Equity	<u>\$ 1,810,467</u>	<u>\$ 1,802,488</u>

The accompanying notes are an integral part of these reviewed consolidated financial statements

AMEXDRUG CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND MARCH 31, 2015
(Unaudited)

	Three Months Ended	
	March 31, 2016	March 31, 2015
Sales	\$ 2,342,683	\$ 2,736,735
Cost of Goods Sold	<u>1,774,465</u>	<u>2,003,533</u>
Gross Profit	<u>568,218</u>	<u>733,202</u>
Operating Expenses		
Selling, general and administrative expense	<u>219,604</u>	<u>222,240</u>
Total Operating Expenses	<u>219,604</u>	<u>222,240</u>
Income before depreciation expense	348,614	510,962
Depreciation and amortization expense	<u>1,816</u>	<u>3,031</u>
Income before Other Income/(Expenses)	<u>346,798</u>	<u>507,931</u>
Other Income/(Expenses)		
Interest expense	<u>(8,961)</u>	<u>(14,013)</u>
Total Other Income/(Expenses)	<u>(8,961)</u>	<u>(14,013)</u>
Income before Provision for Income Taxes	337,837	493,918
Income tax (expense) benefit	<u>(124,366)</u>	<u>-</u>
Net Income	<u>\$ 213,471</u>	<u>\$ 493,918</u>
BASIC AND DILUTED INCOME PER SHARE	<u>\$ 0.00</u>	<u>\$ 0.00</u>
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING BASIC AND DILUTED	<u>169,409,620</u>	<u>169,409,620</u>

The accompanying notes are an integral part of these reviewed consolidated financial statements

AMEXDRUG CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015
(Unaudited)

	Three Months Ended	
	March 31, 2016	March 31, 2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 213,471	493,918
Adjustment to reconcile net income to net cash used in operating activities		
Depreciation and amortization	1,816	3,031
Change in Assets and Liabilities		
(Increase) Decrease in:		
Accounts receivable	(102,411)	(234,655)
Inventory	(116,273)	(134,544)
Prepaid expenses	160,224	157,112
Deferred tax asset	(1,500)	10,974
Other assets	(20,631)	(20,663)
Increase (Decrease) in:		
Accounts payable and accrued liabilities	46,081	228,281
Corporate income tax payable	123,427	-
NET CASH PROVIDED IN OPERATING ACTIVITIES	304,204	503,454
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on loan payable	-	(255,055)
Net change in line of credit	(375,000)	(238,252)
NET CASH USED BY FINANCING ACTIVITIES	(375,000)	(493,307)
NET INCREASE IN CASH	(70,796)	10,147
CASH, BEGINNING OF PERIOD	235,703	172,569
CASH, END OF PERIOD	\$ 164,907	\$ 182,716
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Interest paid	\$ 8,917	\$ 11,854
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these reviewed consolidated financial statements

AMEXDRUG CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

1. ORGANIZATION AND LINE OF BUSINESS

Amexdrug's wholly owned subsidiaries include Allied Med, Inc., Dermagen, Inc. and BioRx Pharmaceuticals.

Allied Med, Inc., was formed in October 1997 and is engaged in the pharmaceutical wholesale business of selling brand and generic pharmaceuticals products, over-the-counter drug and non-drug products and health and beauty products to independent and chain pharmacies, alternative care facilities and other wholesalers.

Dermagen, Inc. is a manufacturing company specializing in the manufacturing and distribution of certain pharmaceuticals, medical devices, and health and beauty products. Dermagen has a US Federal Drug Administration (FDA) registered and state FDA approved manufacturing facility license to develop skin and novel health and beauty products for niche markets.

On November 8, 2004, Amexdrug formed a new subsidiary, BioRx Pharmaceuticals, Inc. as a Nevada corporation. BioRx Pharmaceuticals, Inc. was formed for the purpose of repacking and selling generic and branded pharmaceuticals. Currently, BioRx Pharmaceuticals, Inc. has assets, liabilities, and operations.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Amexdrug Corporation and its wholly-owned subsidiaries, Allied Med, Inc., Dermagen, Inc. and BioRx Pharmaceuticals. Inter-company accounts and transactions have been eliminated in consolidation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Amexdrug Corporation is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Revenue Recognition

The Company generates revenues from the manufacture and resale of pharmaceuticals, over-the-counter products, health and beauty care products and nutritional supplements. The Company accounts for these revenues at the time of shipment to the customer. An allowance for sales returns is provided for products sold on a cash-on-delivery basis that are not accepted or paid for by the customer.

Cash and Cash Equivalent

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments

Certificate of Deposits with banking institutions are short-term investments with initial maturities of more than 90 days. The carrying amount of these investments is a reasonable estimate of fair value due to their short-term nature.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the accompanying financial statements. Significant estimates made in preparing these financial statements include the estimate of useful lives of property and equipment, the deferred tax valuation allowance, and the fair value of stock options. Actual results could differ from those estimates.

Fair Value of Financial Instruments

Fair Value of Financial Instruments, requires disclosure of the fair value information, whether or not recognized in the balance sheet, where it is practicable to estimate that value. As of March 31, 2016, the amounts reported for cash, accounts receivable, accounts payable, accrued interest and other expenses, and notes payable approximate the fair value because of their short maturities.

Basic Income per Share Calculations

Basic income per share is computed by dividing net income by the weighted-average number of common shares outstanding. As of March 31, 2016, the Company did not have any potentially issuable common shares outstanding; accordingly, diluted income per share is not applicable to the Company and is not presented.

AMEXDRUG CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Company uses the liability method of accounting for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry-forwards. The measurement of deferred tax assets and liabilities is based on provisions of applicable tax law. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance based on the amount of tax benefits that, based on available evidence, is not expected to be realized.

Stock based Compensation

Share-based Payment applies to transactions in which an entity exchanges its equity instruments for goods or services and also applies to liabilities an entity may incur for goods or services that are to follow a fair value of those equity instruments. We will be required to follow a fair value approach using an option-pricing model, such as the Black Scholes option valuation model, at the date of a stock option grant. The deferred compensation calculated under the fair value method would then be amortized over the respective vesting period of the stock option. The adoption of this accounting pronouncement has not had a material impact on our results of operations.

3. RELATED PARTY TRANSACTIONS

The Company borrowed \$109,202 from a shareholder to facilitate the purchase of Dermagen and to cover operating expenses. The balance of \$108,023 is an unsecured loan payable on demand and carries an annual interest rate of 8%, payable every 6 months. The interest accrued as of March 31, 2016 and 2015 was \$10,802 and \$2,160, respectively.

4. BANK LINE OF CREDIT

The Company received an unsecured revolving line of credit from Wells Fargo Bank for \$70,000, which as of March 31, 2016 and 2015 had a balance owing of \$0, respectively. The interest rate is prime plus 4% payable every month.

The Company entered into \$700,000 secured line of credit on June 23, 2015 with the Bank of Santa Clarita, secured by a personal guarantee and accounts receivable. The note matures on June 23, 2016. The interest rate on the note is 3.25% and is a variable that changes with the index at a rate of 1.0%, increasing the index to 4.25%. The balance of the note at March 31, 2016 is \$220,000.

5. BUSINESS SEGMENT INFORMATION

Beginning in 2005, the Company has operations in two segments of its business, namely: Distribution and Health and Beauty Products. Distribution consists of the wholesale pharmaceutical distribution and resale of brand and generic pharmaceutical products, over-the-counter drugs and non-drug products and health and beauty products. Health and Beauty Products consist of the manufacture and distribution of primarily health and beauty products.

The following tables describe information regarding the operations and assets of these reportable business segments:

	Distributions	Health and Beauty Products	Total
For the three months ended March 31, 2016			
Sales to external customers	\$ 1,499,444	\$ 843,239	\$ 2,342,683
Depreciation and amortization	\$ 754	\$ 1,062	\$ 1,816
Segment income (loss) before taxes	\$ 310,306	\$ 27,531	\$ 337,837
Segment assets	\$ 898,346	\$ 909,170	\$ 1,807,516
For the three months ended March 31, 2015			
Sales to external customers	\$ 1,985,627	\$ 751,108	\$ 2,736,735
Depreciation and amortization	\$ 1,274	\$ 1,757	\$ 3,031
Segment income (loss) before taxes	\$ 270,811	\$ 223,107	\$ 493,918
Segment assets	\$ 852,542	\$ 767,832	\$ 1,620,374

6. SUBSEQUENT EVENTS

Management has evaluated subsequent events according to the requirements of ASC TOPIC 855, and has determined there are no subsequent events to be reported.

Item 4. BUSINESS SEGMENT INFORMATION

Beginning in 2005, the Company has operations in two segments of its business, namely: Distribution and Health and Beauty Products. Distribution consists of the wholesale pharmaceutical distribution and resale of brand and generic pharmaceutical products, over-the-counter drugs and non-drug products and health and beauty products. Health and Beauty Products consist of the manufacture and distribution of primarily health and beauty products.

Amexdrug Corporation is located at 7251 Condor Street, Commerce, California 90040. Its phone number is (323) 725-3100. Its fax number is (323)725-3133. Its website is www.amexdrug.com. Shares of Amexdrug common stock are traded on the OTC Bulletin Board under the symbol AXRX.OB. The President of Amexdrug has had experience working in the pharmaceutical industry for the past 30 years.

Amexdrug Corporation, through its wholly-owned subsidiaries, BioRx Pharmaceuticals, Inc., Allied Med, Inc., Dermagen, Inc. and Royal Health Care, Inc., is a pharmaceutical and cosmeceutical company specializing in the research and development, manufacturing and distribution of pharmaceutical drugs, cosmetics and distribution of prescription and over-the-counter drugs, private manufacturing and labeling and a quality control laboratory. At Amexdrug Corporation, it is our anticipation to give our clientele the opportunity to purchase cost effective products while attempting to maximize the return of investments to our shareholders.

Amexdrug Corporation distributes its products through its subsidiaries, BioRx Pharmaceuticals, Inc., Allied Med, Inc., Dermagen, Inc. and Royal Health Care, Inc. primarily to independent pharmacies and secondarily to small-sized pharmacy chains, alternative care facilities and other wholesalers and retailers in the state of California.

BioRx Pharmaceuticals, Inc. is a proud member of the National Association of Chain Drug Stores (NACDS). BioRx Pharmaceuticals, Inc. has developed fourteen unique innovative products in the industry under the name Sponix.

Our team of professionals fully pledges the effectiveness of our distinct products.

At this time, we have certain distribution channels with suppliers and customers whom we know and trust, such as Amazon, and hundreds of independent pharmacies.

References in this report to "we," "our," "us," the "company" and "Amexdrug" refer to Amexdrug Corporation and also to our subsidiaries, BioRx Pharmaceuticals, Inc., Allied Med, Inc., Dermagen, Inc. and Royal Health Care.

BioRx Pharmaceuticals

On November 8, 2004, Amexdrug formed a new subsidiary, BioRx Pharmaceuticals, Inc. as a Nevada corporation. BioRx Pharmaceuticals, Inc. sells pharmacy and laboratory supplies nationwide. BioRx Pharmaceuticals, Inc. is also committed to offer skin care and over the counter (OTC) products that are recommended with trust and faith by physicians, primarily podiatrists and dermatologists. The focus and mission of BioRx Pharmaceuticals, Inc. is to create, develop and manufacture products to help ease pain and restore and maintain the overall well-being of our customers. We strive for high performance and quality. Our commitment is to offer natural and OTC products that are recommended with confidence by doctors and pharmacists and that the customer can use with pleasure. Our compliance program is diligently followed through the Company. BioRx Pharmaceuticals, Inc. maintains high ethics for animal welfare and our products are never tested on animals. All products are made in the USA.

A total of fourteen innovative health and wellness products have been manufactured for sale by BioRx Pharmaceuticals, Inc. These over-the-counter and natural products are effective for treatment of fungus, arthritis, sunburn protection and for healthy feet and nails. BioRx Pharmaceuticals is planning to sell these products to national chain drugstores, sport chain stores, natural food markets and other mass markets. These products are being marketed under the name of Sponix, and are being sold under the name of BioRx Pharmaceuticals.

We have added the BioRx Beauty line to sell to beauty supply stores and professional salons. In addition we are in process of selling electronic consumer products to our customers and on line markets, such as Amazon and Ebay. We believe this new segment will potentially be a great revenue for Amexdrug Corporation's bottom line.

Allied Med, Inc.

On December 31, 2001, Amexdrug acquired all of the issued and outstanding common shares of Allied Med, Inc., an Oregon corporation, in a share exchange in a related party transaction.

Allied Med, Inc., was formed as an Oregon corporation in October 1997 to operate in the pharmaceutical wholesale business of selling a full line of brand name and generic pharmaceutical products, over-the-counter (OTC) drug and non-drug products and health and beauty products to independent and chain pharmacies, alternative care facilities and other wholesalers. At Allied Med our sincere interest is our customers' needs. Our competitive discount pricing allows our customers an advantage.

Allied Med, Inc. (Continued)

Amexdrug assumed the operations of Allied Med, and Amexdrug has been building on the wholesale pharmaceutical operations of Allied Med.

The accompanying financial information includes the operations of Allied Med for all periods presented and the operations of Amexdrug Corporation from April 25, 2000.

Dermagen, Inc.

Amexdrug completed its purchase of Dermagen, Inc. on October 7, 2005. Dermagen, Inc. is now an operating subsidiary of Amexdrug. The acquisition of Dermagen, Inc. is not considered to be an acquisition of a significant amount of assets which would require audited financial statements of Dermagen, Inc.

Dermagen, Inc. is a growing manufacturing company specializing in the manufacturing and distribution of certain pharmaceuticals and health and beauty products. Dermagen, Inc. has a U.S.-FDA registered and state FDA approved manufacturing facility licensed to develop high margin skin and novel health and beauty products for niche markets. Dermagen's competitive advantage is in its excellent product research and development.

Royal Health Care Company

In October 2003, Allied Med, Inc. acquired 100% of the assets of Royal Health Care Company. Royal Health Care Company is a health and beauty company which has sold specially manufactured facial and body creams, arthritic pain relief medications and an exclusive patented hair care product to pharmacies, beauty salons, beauty supply stores and other fine shops. Royal Health Care Company uses the highest quality ingredients for the finest quality products. Each product has been formulated with the essential ingredients and plant extracts to achieve optimum potential and quality. Royal Health Care Company products are manufactured by Dermagen, Inc. in an FDA approved manufacturing facility.

The Royal Health Care Company assets acquired include the "Royal Health Care Company" name, logo, and related trademarks, all formulas to products manufactured for sale under the Royal Health Care Company name, and the Royal Health Care Company list of customers. These intellectual property rights were acquired without cost from a company in which Jack Amin's wife is a principal shareholder. Mr. Amin is the CEO and Chairman of Amexdrug Corporation and Allied Med, Inc. Management believes this acquisition will provide the Company with an opportunity to increase the number of products sold by the Company, and expand the Company's customer base.

On October 28, 2004, Amexdrug formed a new subsidiary, Royal Health Care, Inc. as a Nevada corporation. Royal Health Care, Inc. was formed to manufacture and sell health and beauty products.

Lease Agreements

The Company's principal executive offices and its warehouse and distribution operations moved to 7251 Condor Street, Commerce California in March 2011. The Company leases 27,500 square feet at this location. The rental amount increased from \$7,700 per month to \$8,800 per month effective March 1, 2013. Approximately 2,500 square feet of the premises is used for executive offices, and the balance of the premises is used for warehouse and distribution operations. The lease is for a period of three years which commenced on March 1, 2011 and terminates on February 28, 2014. The Company has the option to extend the lease for two additional three year periods. If the Company exercises the first option to extend, the rental rate would increase to \$9,900 per month effective March 1, 2014, \$11,000 per month effective March 1, 2015 and \$11,550 per month effective March 1, 2016. If the Company exercises the second option to extend, the rental rate would be adjusted to a fair market rental value as may be agreed to by the parties or as may be determined by an appraiser or arbitrator as provided in the Option to Extend Addendum. Payment of the lease has been personally guaranteed by Jack Amin and his wife, Nora Amin. The Company believes this space will be sufficient for at least the next twelve months.

The Company's Dermagen, Inc. manufacturing operations are currently located at 2500 East Fender Avenue, Units I&J, Fullerton, California, which is leased under one lease agreement. The lease was extended for a period of one (1) year commencing on March 1, 2016 and ending on February 28, 2017. The Company leases approximately 3,520 square feet at a rental rate of \$2,605 per month. The lease was initially for a period of one year which commenced on March 1, 2011. The parties executed an amendment to extend the lease term for one year in February 2014, with an expiration date of February 28, 2015. Payment of the lease has been personally guaranteed by Jack Amin. The Company believes this space will be sufficient for at least the next twelve months.

The Company believes that the various facilities covered by the leases described above will be sufficient for at least the next twelve months.

Business Segments

Since 2005, Amexdrug has had operations in two segments of its business, namely: Distribution and Health and Beauty Products. Distribution consists of the wholesale pharmaceutical distribution and resale of brand and generic pharmaceutical products, over-the-counter drugs and non-drug products and health and beauty products. Health and Beauty Products consist of the manufacture and distribution of primarily health and beauty products. Manufacturing includes expertise in research and development for health care industry products, including pharmacy supplies.

Item 5. Identification of directors and executive officers

<u>Name</u>	<u>Title</u>	<u>Number of shares Beneficially Owned</u>		<u>Percent of Class</u>
Jack Amin 7251 Condor Street Commerce, CA 90040	President, Secretary, Treasurer and Director	155,184,040	91.7%	
Rodney S. Baron, MD	Director	0	0.0%	
Behrooz Meimand	Director	0	0.0%	

Item 6. Legal Proceedings

To the best of Amexdrug's knowledge, no governmental authority is contemplating the filing of any material legal proceeding against the Company or its officers and directors.

Legal Counsel

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(801) 328-4461

Accountant

G&L Professional Services
2200 Outlet Center Drive, Suite 455
Oxnard, CA 93036
(805) 983-3369

Certifications of Chief Executive Officer and Chief Financial Officer

I, Jack Amin, certify that:

1. I have reviewed this annual report disclosure of Amexdrug Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: May 21, 2016

/s/ Jack Amin

Jack Amin, Chief Financial Officer