

AMERICAN VIETNAMSEBIOTECH INC

Address: 4th Floor, Phu Ma Duong Building, No. 85 Hoang Van Thai, Tan Phu
Ward, District 7, Ho Chi Minh City

SEPARATE FINANCIAL STATEMENTS
The first quarter of 2025

Ho Chi Minh, April 2025

AMERICAN VIETNAMSEBIOTECH INC

Address: 4th Floor, Phu Ma Duong Building, No. 85 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City

TABLE OF CONTENTS

CONTENTS	Page
1. Separate Balance Sheet	1-2
2. Separate Income Statement	3
3. Separate Cash Flow Statement	4-5
4. Notes to the Separate Financial Statements	6-29

SEPARATE BALANCE SHEET

At as 31 March 2025

ASSETS	Code	Note	31/03/2025 VND	01/1/2025 VND
A. SHORT-TERM ASSETS	100		229,710,161,082	181,703,840,418
I. Cash and cash exchangeable	110	5.01	1,161,961,448	2,123,348,100
1. Cash	111		1,161,961,448	2,123,348,100
III. Short-term receivables	130		13,640,305,769	169,207,200,937
1. Short-term Receivables from Customers	131	5.02	7,268,065,604	153,330,962,241
2. Short-term Advances to suppliers	132	5.03	3,423,945,764	9,527,923,162
3. Other short-term receivable	136	5.04	3,207,619,529	6,607,640,662
4. Allowance for uncollectible short-term receivables	137		(259,325,128)	(259,325,128)
IV. Inventories	140	5.05	10,407,159,009	10,373,291,381
1. Inventories	141		10,407,159,009	10,373,291,381
V. Other short-term assets	150		204,500,734,856	-
1. Short-term prepaid expenses	151	5.06		-
2. Deductible VAT	152		73,734,856	-
3. Taxes and other revenues to the state	153	5.07	200,000,000	-
4. Other short-term assets	155		204,227,000,000	-
B. LONG-TERM ASSETS	200		1,475,203,425,589	1,505,574,882,958
II. Fixed assets	220		66,878,231,935	55,708,295,296
1. Tangible fixed assets	221	5.08	29,610,817,646	26,342,467,158
- The original price	222		53,711,890,809	49,345,390,809
- Accumulated depreciation	223		(24,101,073,163)	(23,002,923,651)
2. Intangible fixed assets	227	5.09	37,267,414,289	29,365,828,138
- The original price	228		59,564,895,987	50,177,624,939
- Accumulated depreciation	229		(22,297,481,698)	(20,811,796,801)
IV. Long-term unfinished assets	240		20,691,865,469	30,414,773,956
1. Cost of construction in progress	242		20,691,865,469	30,414,773,956
V. Long-term-financial investments	250	5.10	1,387,624,424,429	1,419,438,458,076
1. Investments in subsidiaries	251		1,254,740,000,000	1,284,140,000,000
2. Investments in associated companies and joint-ventures	252		153,300,000,000	153,300,000,000
3. Provisions for long-term financial investments	254		(20,415,575,571)	(18,001,541,924)
VI. Other long term assets	260		8,903,756	13,355,630
1. Long-term prepaid expenses	261	5.06	8,903,756	13,355,630
TOTAL ASSETS	270		1,704,913,586,671	1,687,278,723,376

SEPARATE BALANCE SHEET (continued)
At as 31 March 2025

RESOURCES	Code	Note	31/03/2025 VND	01/1/2025 VND
C. LIABILITIES	300		128,400,540,679	123,482,868,408
I. Short-term debt	310		128,400,540,679	123,482,868,408
1. Short-term supplier payables	311	5.11	5,333,338,042	1,149,011,676
2. Short-term deferred revenues	312	5.12	771,000,000	-
3. Taxes and other payables to State	313	5.07	345,249,185	1,457,746,533
4. Payables to employees	314		870,399,739	593,880,249
5. Short-term expenses payable	315	5.08	20,497,000,686	19,725,864,123
6. Other short-term payables	319	5.13	75,958,457,200	75,931,270,000
7. Short-term loans and finance lease liabilit	320	5.14	24,625,095,827	24,625,095,827
D. OWNER'S EQUITY	400	5.15	1,576,513,045,992	1,563,795,854,968
I. Owner's equity	410		1,576,513,045,992	1,563,795,854,968
1. Owner's equity invested capital	411		1,311,056,500,000	1,311,056,500,000
- Ordinary shares with voting rights	411a		1,311,056,500,000	1,311,056,500,000
2. Share premium	412		(395,300,000)	(395,300,000)
3. Undistributed post-tax profits	421		265,851,845,992	253,134,654,968
- Undistributed post-tax profits accumulated by the end of the previous period			253,134,654,968	251,248,913,639
- Undistributed post-tax profits of current period			12,717,191,024	1,885,741,329
TOTAL RESOURCES	440		1,704,913,586,671	1,687,278,723,376

Ho Chi Minh, 29 April 2025

Preparator

Chief accountant

Director

Dao Van Thang

Le Thi Viet Ha

Dang Nhi Nuong



AMERICAN VIETNAMSEBIOTECH INC

Address: 4th Floor, Phu Ma Duong Building, No. 85 Hoang Van Thai, Tan Phu Ward,
District 7, Ho Chi Minh City

From B 02-DN
Issued under Circular 200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

SEPARATE INCOM STATEMENT

From 01/01/2025 to 31/03/2025

ITEMS	Code	Note	Quarter I/2025 VND	Quarter I/2024 VND	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
1. Revenues from sales and services rendered	01	6.01	3,478,412,781	10,953,264,234	3,478,412,781	10,953,264,234
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10		3,478,412,781	10,953,264,234	3,478,412,781	10,953,264,234
4. Costs of goods sold	11	6.02	3,633,428,355	9,414,314,967	3,633,428,355	9,414,314,967
5. Gross revenues from sales and services rendered	20		(155,015,574)	1,538,949,267	(155,015,574)	1,538,949,267
6. Financial income	21	6.03	17,009,424,616	5,000,134,401	17,009,424,616	5,000,134,401
7. Financial expenses	22	6.04	3,185,170,210	(224,776,482)	3,185,170,210	(224,776,482)
- In which: interest expenses	23		771,136,563	1,168,906,041	771,136,563	1,168,906,041
8. Selling expenses	25		68,746,663	60,550,707	68,746,663	60,550,707
9. General administrative expenses	26	6.05	1,668,262,349	821,087,427	1,668,262,349	821,087,427
10. Net profits from operating activities	30		11,932,229,820	5,882,222,016	11,932,229,820	5,882,222,016
11. Other income	31	6.06	146,211,186	-	146,211,186	-
12. Other expenses	32	6.07	146,111,097	-	146,111,097	-
13. Other profits	40		100,089	100,089	100,089	100,089
14. Total net profit before tax	50		11,932,329,909	5,882,222,016	11,932,329,909	5,882,222,016
15. Current corporate income tax expenses		6.08	(784,861,115)	-	(784,861,115)	-
17. Profits after enterprise income tax	60		12,717,191,024	5,882,222,016	12,717,191,024	5,882,222,016

Preparator

Chief accountant



April 2025

Dao Van Thang

Le Thị Viet Ha

Dang Nhi Nuong

SEPARATE CASH FLOW STATEMENT

(Under Indirect method)

From 01/01/2025 to 31/03/2025

ITEMS	Code	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
I. Cash flows from operating activities	01		
1. Profit before tax		11,932,329,909	5,882,222,016
2. Adjustments for		5,768,919,334	2,410,569,526
- Depreciation of fixed assets and investment properties	02	2,583,834,409	2,635,480,409
- Provisions	03	2,414,033,647	(1,393,682,523)
- (Gains)/losses from investing activities	05	(85,285)	(134,401)
- Interest expenses	06	771,136,563	1,168,906,041
3. Operating profit before changes in working capital	08	17,701,249,243	8,292,791,542
- Increase (decrease) in receivables	09	155,318,885,820	(6,575,337,124)
- Increase (decrease) in inventories	10	(33,867,628)	(15,884,716)
- Increase (decrease) in payables	11	4,905,671,315	(2,671,815,971)
- Increase (decrease) in prepaid expenses	12	4,451,874	14,747,328
- Interest paid	14		(23,631,642)
<i>Net cash flows from operating activities</i>	20	177,896,390,624	(979,130,583)
II. Cash flows from investing activities			
1. Payment for purchasing, construct fixed assets and other long-term assets	21	(4,030,862,561)	-
2. Payments of investments in capital	25	(174,827,000,000)	-
3. Receipts from interests, dividends and earned profits	27	85,285	134,401
<i>Net cash flows from investing activities</i>	30	(178,857,777,276)	134,401
III. Cash flows from financial activities			
1. Repayments of principals of borrowings	34		(155,368,358)
<i>Net cash flows from financial activities</i>	40	-	(155,368,358)
Net cash flow in the period	50	(961,386,652)	(1,134,364,540)

SEPARATE CASH FLOW STATEMENT (continue)

(Under Indirect method)
From 01/01/2025 to 31/03/2025

ITEMS	Code	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cash and cash equivalents at the beginning of period	60	2,123,348,100	6,404,911,296
The effect of changes in exchange rate	61		
Cash on hand and closing amount	70	1,161,961,448	5,270,546,756

Preparator



Dao Van Thang

Chief accountant



Le Thi Viet Ha

Ho Chi Minh, 29 April 2025



Director

Dang Nhi Nuong

AMERICAN VIETNAMESE BIOTECH INC

Address: 4th Floor, Phu Ma Duong Building, No. 85 Hoang Van Thai, Tan Phu Ward, District 7, Ho Chi Minh City

From B 09-DN

Issued under Circular 200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 March 2025

1. BUSINESS HIGHLIGHTS**1.1 Structure of ownership**

American vietnamese biotech inc was established and operates under the Business Registration Certificate of Joint Stock Company No. 3800237998, first registered on August 26, 2002, changed for the 23rd time on August 5, 2025, issued by the Business Registration Office of the Department of Planning and Investment of Ho Chi Minh City .

Charter capital : 1.311.056.500.000 VND.

Stock code: AMV;

Number of shares: 131.105.650 shares;

Face value: 10.000 VND.

The Company's head office is located at 4th Floor, Phu Ma Duong Building , 85 Hoang Van Thai , Tan Phu Ward, District 7, Ho Chi Minh City.

1.2 Operating industries and principal activities

The Company's business lines are medical equipment and medical testing chemicals.

Retail sale of drugs, medical equipment, cosmetics and hygiene products in specialized stores. Details: Trading in pharmaceuticals , buying and selling medical equipment, instruments and chemicals for medical testing; Production of medical, dental, orthopedic and rehabilitation equipment and instruments . Details: Production of medical testing instruments; Production of drugs, pharmaceutical chemicals and medicinal materials . Details: Production and trading of vaccines, medical biological products; Other medical activities not elsewhere classified; Trading in real estate , land use rights of owners, users or lessees . Details: Real estate trading; Production of cosmetics, soaps, detergents, polishes and hygiene products; Agents , brokers, auctioneers . Details: Consignment agents; Production of plastic products; Activities of asset holding companies. Details: Financial investment ; Other professional, scientific and technological activities not elsewhere classified . Details: Technology transfer .

1.3 Normal production and business cycle

The Company's normal production and business cycle of 12 months.

1.4 The Company's structure

As at 31 March 2025, the Company has the following subsidiaries, associates and affiliated units:

Company	Place of establishment	Benefit ratio (%)	Voting rights	Main business activities
Directly owned companies				
1. Viet My Hospital Investment Joint Stock Company	No. 307 Nguyen Du extended street, Nong Trang ward, Viet Tri city, Phu Tho province, Vietnam	83.33	83.33	Wholesale of pharmaceuticals and medical instruments, wholesale of medical

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Company	Place of establishment	Benefit ratio (%)	Voting rights	Main business activities
				machinery and equipment
2. Ha Long Kyoto Technology Development Joint Stock Company	Lot A15, Nam Son Industrial Park, Nam Son Commune, Ba Che District, Quang Ninh Province	99	99	Manufacture of medicines, pharmaceutical chemicals and pharmaceutical materials. Manufacture of ovens, furnaces and kilns
3. Kyoto Bai Chay Clinic Joint Stock Company	Group 4, Zone 4, Bai Chay Town, Ha Long City, Quang Ninh, Vietnam	98	98	General and specialized clinics
4. Song Hau New Technology Application Research Joint Stock Company	Song Hau Industrial Park – Phase 1, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam	98	98	Manufacture of ovens, furnaces and furnaces
5. Ha Dong Clinic Joint Stock Company	3rd Floor, No. 1 Phuc Thinh, Kien Hung Ward, Ha Dong District, Hanoi City	98	98	General, specialist and dental clinics
6. Hoa Binh Clinic Joint Stock Company	No. 83 Cu Chinh Lan Street, Dong Tien Ward, Hoa Binh City, Hoa Binh Province, Vietnam	98	98	General, specialist and dental clinics
7. Viet Tri Clinic Joint Stock Company	No. 307 Nguyen Du extended street, Nong Trang ward, Viet Tri city, Phu Tho province	98	98	General, specialist and dental clinics
8. Gia Lam High-Tech Clinic Joint Stock Company	18 BT5 Phap Van - Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam	98	98	General, specialist and dental clinics
9.Can Tho Medicare Clinic Joint Stock Company	No. 408 Nguyen Van Cu Street, An Binh Ward, Ninh Kieu District, Can Tho City, Vietnam	98	98	General, specialist and dental clinics
10.Hau Giang Medicare Clinic Joint Stock Company	No. 16, 1st Floor, Street No. 14, Area 4, Ward I, Vi Thanh City, Hau Giang Province	98	98	General, specialist and dental clinics

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For the financial period as at 31 march 2025

Company	Place of establishment	Benefit ratio (%)	Voting rights	Main business activities
11.Soc Trang Medicare Clinic Joint Stock Company	1st Floor, No. 438 Le Duan Street, Hamlet 4, Ward 4, Soc Trang City, Soc Trang Province, Vietnam	98	98	General, specialist and dental clinics
12.Nga Bay Medicare Clinic Joint Stock Company	No. 222 , 30/4 Street , Area 5 , Lai Hieu Ward , Nga Bay City, Hau Giang Province	98	98	General, specialist and dental clinics
13. Leopard Solution Joint Stock Company	No. 34, Road 79, Dinh Hamlet, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City, Vietnam	75	75	Computer programming
Indirectly owned companies				
1. Tan Thoi Hiep Medicare Clinic Joint Stock Company	402 Tan Thoi Hiep 07, Ward 7, Tan Thoi Hiep Ward, District 12, Ho Chi Minh City	96.04	96.04	General, specialist and dental clinics
2.Nha Be MedicareClinic Joint Stock Company	568 Le Van Luong Hamlet 3, Phuoc Kien Commune. Nha Be District, Ho Chi Minh City	96.04	96.04	General, specialist and dental clinics
3. Famicare Vinh Yen Joint Stock Company	2nd Floor, No. 79 Ba Trieu Street, Lien Bao Ward, Vinh Yen City, Vinh Phuc Province	88.2	88.2	General, specialist and dental clinics
Investment in associates				
1. Huu Nghi Medicare clinic JSC	No. 179 Giai Phong Street, Dong Tam Ward, Hai Ba Trung District , Hanoi City	49	49	General, specialist and dental clinics
2.Ninh Binh Medicare clinic JSC	House No. 128 Tue Tinh Street, Nam Thanh Ward, Ninh Binh City, Ninh Binh Province	49	49	General, specialist and dental clinics
3. Golab Phap Van test center JSC	1st Floor, Lot BT 5, No. 17, New Urban Area Phap Van - Tu Hiep, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam	35	35	General, specialized, dental clinics Details: specialized imaging; specialized testing,...
4. Fami care Phap Van JSC	1st Floor, Lot BT 5, No. 18, New Urban Area, Phap Van, Tu Hiep, Hoang Liet Ward , Hoang Mai District, Hanoi	35	35	General, specialized, dental clinics Details: Specialized clinic activities,...

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

Company	Place of establishment	Benefit ratio (%)	Voting rights	Main business activities
	City, Vietnam			
5. Golab Go Vap Test Center JSC	1st Floor, 178 Nguyen Thai Son, Ward 4, Go Vap District, Ho Chi Minh City, Vietnam	35	35	General, specialized, dental clinics Details: specialized imaging; specialized testing,...
6. Nghe An clinic JSC	No. 22 Ho Tong Thoc Street , Hamlet 15, Nghi Phu Commune, Vinh City, Nghe An Province	35	35	General, specialized, dental clinics Details: specialized imaging; specialized testing,...
7. Ba Dinh clinic JSC	37A Phu San Slope, De La Thanh Street , Ngoc Khanh Ward, Ba Dinh district , Hanoi city	35	35	General, specialized, dental clinics Details: specialized imaging; specialized testing,...
8. Golab Bac Lieu Test Center JSC	Ground floor No. 210, Ba Trieu street , Ward 3, Bac Lieu city, Bac Lieu province	35	35	General, specialized, dental clinics Details : specialized imaging; specialized testing,...
9. Golab Binh Duong Test Center JSC	634 Binh Duong Avenue , Hiep Thanh Ward , Thu Dau Mot City, Binh Duong Province	35	35	General, specialized, dental clinics Details: specialized imaging; specialized testing,...
10. Famicare Tuyen Quang Joint Stock Company	Lu Street , Group 01, Phan Thiet Ward , Tuyen Quang City, Tuyen Quang Province	35	35	General, specialized, dental clinics Details: specialized imaging; specialized testing,...
11. To Hien Thanh Medicare Clinic Joint Stock Company	1st Floor, No. 9 To Hien Thanh, Ward 4, Vung Tau City, Ba Ria- Vung Tau Province	49	49	General, specialized, dental clinics Details: specialized imaging; specialized testing,...

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NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

Company	Place of establishment	Benefit ratio (%)	Voting rights	Main business activities
12. Golab Tien Giang Test Center JSC	368A, Phuoc Hoa Hamlet, Phuoc Thanh Commune , My Tho City, Tien Giang Province	35	35	General, specialized, dental clinics Details: specialized imaging; specialized testing,...
13. Golab Ha Giang Test Center JSC	1st Floor, No. 75, Nguyen Thai Hoc Street, Group 22, Minh Khai Ward, Ha Giang City	49	49	General, specialized, dental clinics Details: specialized imaging; specialized testing,...

1.5 Disclosure of information comparability in the separate financial statement

The Company consistently applies Viet Nam Accounting System of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, therefore, information and data are presented in the separate financial statements which is comparable.

2. ACCOUNTING PERIOD, CURRENCY**Annual Accounting period**

The Company's annual accounting period is according to the calendar year, starting from January 1 and ending on December 31 of each year.

Currency unit used in accounting

The accompanying separate financial statements are presented in Vietnam Dong (VND).

3. APPLICABLE ACCOUNTING SYSTEM**Applicable accounting system**

The Company applies the Vietnamese Enterprise Accounting System issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016 on the amendments and supplements to certain provisions of Circular No. 200/2014/TT-BTC.

Statement of complying with the accounting standard and accounting policies

The Company's Executive Board ensures that it has fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued and effective in preparing and presenting these separate financial statements.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 March 2025

4. ACCOUNTING POLICIES

The following are the major accounting policies adopted by the Company in the preparation of the separate financial statements:

Basis for preparing separate financial statements

The accompanying separate financial statements are presented in Vietnam Dong (VND), using the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and other relevant legal relating to the preparation and presentation of the separate financial statements.

The separate financial statements are prepared on the basis of combining the financial statements of the affiliated units and the financial statements of the General Office. Transactions and balances between the General Office and the affiliated units and between the affiliated units and each other have been eliminated when presenting the separate financial statements.

The accompanying separate financial statements are the separate financial statements of the Company, therefore, do not include the financial statements of the subsidiaries. Users of the separate financial statements should read them together with the separate financial statements for the fiscal year ended 31 December 2023 to have complete information on the financial position as well as the results of business operations and cash flows of the Company during the year.

Equitization settlement

At the date of issuance of this Report, the work related to the equitization settlement is still being carried out and the Company has not received a decision from the competent authority on approving the settlement of the value of the State capital portion at the official date of conversion into a Joint Stock Company.

Estimates

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the separate financial statements of the Company as well as the reported amounts of revenue and expenses during the financial year. Actual results may differ from the estimates and assumptions made.

Principles for definition of cash and cash equivalents

Cash includes all cash on hand, cash in bank of the Company at the time of the financial statement.

Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits at banks held to maturity to earn periodic interest. Held-to-maturity investments are deposits with a maturity period longer than 3 months.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held- to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loans

Loans are measured at cost less allowance for doubtful debts.

Provision for doubtful debts on the Company's loans is made in accordance with current accounting regulations.

Investments in joint ventures, associates and other investments

Investments in subsidiaries over which the Company has control, investments in associates over which the Company has significant influence are presented using the cost method in the separate financial statements.

Distributions from the accumulated profits of the associates received by the Company after the date of acquisition are recognized in the Company's income statement for the period. Other distributions are considered as a recovery of investments and are deducted from the investment value.

Investments in Subsidiaries, Associates and other investments are presented in the balance sheet at cost less provisions for impairment (if any).

Other investment: These investments are stated at cost, which includes purchase prices and any directly attributable expenditures. After initial recognition, these investments are measured at cost less provision for diminution in value of the investments.

Provision for impairment of investments

Provision for impairment of capital contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting period.

Receivables

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is assessed and considered for receivables that are overdue and face difficulties in debt recovery, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are valued at cost, for those which have costs higher than the net realisable value, it must be calculated according to the net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less, all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company's inventory impairment provision is made when there is reliable evidence of a decline in the net realisable value compared to the cost of the inventory.

Tangible fixed assets accounting and depreciation principles

Tangible fixed assets are recognition at historical cost which are stated at cost less accumulated depreciation. Historical cost of a fixed asset includes all costs incurred by the Company to acquire the fixed asset up to the date it is ready for use.

Tangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The specific depreciation period is as follows:

Assets	<u>Years</u>
Buildings and architectures	30 - 50
Machinery and equipments	05 - 06
Transportation means	03 - 06
Management tools	03 - 05

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off and any gains or losses arising from the liquidation are included in other income or other expenses during the year.

Intangible fixed assets accounting and depreciation principles

Intangible fixed assets of the Company is computer software which are stated at cost less accumulated amortization.

The cost of intangible fixed assets is all the costs that the Company has to spend to get it up to the time of putting the assets into the state of ready to use.

Computer software is amortized using the straight- line method over its estimated useful life of 5 years.

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

Investment real estate assets accounting and depreciation principles

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation.

The costs of investment properties comprise all the expenditures (cash and cash equivalents) paid by the Company or the fair value of other consideration given to acquire the investment property at the time of its acquisition or completion of construction.

The costs related to investment properties incurred after initial recognition must be recognized as operating expenses unless it is certain that these costs will increase the future economic benefits from the investment property beyond its originally assessed value, in which case they are added to the cost of the investment property.

Depreciation: Investment properties for rental are depreciated using the straight-line method to allocate the cost over the estimated useful life. The Company does not depreciate investment properties held for appreciation. The depreciation period is as follows:

	Years
Housing	40

Disposal: Gains and losses from the disposal of investment properties are determined as the difference between the net proceeds from disposal and the carrying amount of the investment properties and are recognised as income or expense in the income statement.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include: tools, instruments, repair expenses and other expenses.

Tools and supplies issued for consumption, repair expenses and other expenses which are amortized on a straight – line method with an allocation period not exceeding 36 months.

Payables

The payables are monitored in detail by maturity terms, subjects, kind of currency and other factors according to management demand of the Company.

The payables include payable to suppliers, loans payables and other payables which are determined almost certainly about the recorded value and duration which are not less than the obligation payable, they are classified as follows:

- Trade payables includes commercial payables arising from the purchase of goods, services and assets between the Company and the seller (the independent unit of the Company, including amounts payable between the Holding company and its subsidiaries, joint ventures, associates).

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

- Other payables include non-commercial payables, non-related transactions of purchasing and selling of goods and services.

Principles of Unearned Revenue Recognition

Unearned revenue includes: Revenue received in advance (advance payments received from customers over multiple accounting periods for activities such as leasing assets, infrastructure).

Unearned revenue is allocated using the straight-line method, based on the number of periods for which payment has been received in advance.

Principles for the Recognition of Borrowings and Finance Lease Liabilities

Includes borrowings, excluding loans in the form of bond issuance or preferred shares with clauses obligating the issuer to repurchase at a specific point in the future.

The Company tracks loans in detail for each debtor and classifies them into short-term and long-term categories based on the repayment timeline.

Direct costs related to the loans are recognized as financial expenses, except for costs incurred from loans specifically used for investment, construction, or production of unfinished assets, which are capitalized.

Principles of Accrued Expenses Recognition

Accrued expenses refer to actual costs that have not yet been paid but may be allocated to production and business expenses in the current period to ensure compliance with the matching principle between revenue and expenses. When these expenses are actually incurred, any discrepancies (if any) are either additionally recorded or reversed accordingly.

Principles for recording dividends payable

Dividends are recorded as Liabilities when there is a dividend payment notice from the Board of Directors of the Company and notice of the closing date for receiving dividends from the Vietnam Securities Depository Center.

Principle for recognition of owners' equity

Owners' equity is recognized as the actual capital contributed to the Company.

Profit after corporate income tax is distributed to shareholders after the allocation of funds in accordance with the Company's Charter, legal regulations, and approval by the General Meeting of Shareholders.

Revenue recognition

Revenue from sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the separate balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Construction Revenue

When the outcome of a construction contract can be reliably estimated:

- For construction contracts where the contractor is paid based on planned progress, revenue and expenses related to the contract are recognized in proportion to the work completed, as determined by the Company at the end of the accounting period;
- For construction contracts where the contractor is paid based on the value of work performed, revenue and expenses related to the contract are recognized in proportion to the work completed, as confirmed by the customer and reflected on the issued invoice.

Adjustments to construction volume, compensation claims, and other revenues are recognized as revenue only when agreed upon with the customer.

When the Outcome of a Construction Contract Cannot Be Reliably Estimated:

- Revenue is recognized only to the extent of the contract costs incurred for which payment is relatively certain;
- Contract costs are recognized as expenses only when they are incurred.

The difference between the cumulative revenue recognized from the construction contract and the cumulative amounts invoiced based on the planned progress of the contract is recorded as a receivable or payable based on the planned progress of the construction contracts.

Revenue from Operating Lease of Assets

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

Revenue from the operating lease of assets is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Financial Operating Revenue

Revenue from interest income be recognized when these two (2) conditions are met:

- It is probable that the economic benefits associated with the transaction will flow to the enterprise;
- The amount of revenue can be measured reliably.

Dividends and Distributed Profits

Dividends and distributed profits are recognized when the Company has the right to receive dividends or profits from its capital contributions. Dividends received in shares are only recorded by the number of shares increased, the value of shares received is not recorded.

Principle for recognition of the cost of goods sold

Cost of goods sold is the total cost incurred of finished products, goods, services, investment real estate; production price of construction products in the period according to the principle of matching with revenue.

Financial expenses

The following expenses are recognized as financial expenses:

- Costs related to lending and borrowing activities;
- Losses from exchange rate fluctuations in transactions involving foreign currencies;
- Other financial expenses.

Principles and methods of recording current income tax expenses

Corporate income tax expense (or corporate income tax assets) is the total of current income tax expense and deferred income tax expense expected to be paid to (or recovered from) tax authorities when determining profit or loss for a period.

Current Corporate Income Tax Expense: This represents the corporate income tax payable calculated on taxable income during the period using the prevailing corporate income tax rate. The payable income tax is based on taxable income and the applicable tax rate for the reporting period. The difference between taxable income and accounting profit arises from adjustments made to reconcile differences between accounting profit and taxable income under the current tax regulations.

The company has an obligation to pay corporate income tax (CIT) for taxable income at the current tax rate of 20%.

AMERICAN VIETNAMSEBIOTECH INC

From B 09-DN

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22 December 2014 of the Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationships between related parties, the nature of the relationship is given more importance than the legal form.

V. NOTE TO THE FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

01. Cash and cash exchangeable	31/03/2025	01/01/2025
	VND	VND
-Cash on hand	1,101,896,121	290,950,121
- Cash in banks	60,065,327	1,832,397,979
Total	1,161,961,448	2,123,348,100
02. Short-term Receivables from Customers	31/03/2025	01/01/2025
	VND	VND
can tho environment and test center., Jsc	-	45,502,587,900
Lou Investment., Jsc	-	18,302,003,421
Golab Vinh Phuc Testing Center ., Jsc	-	7,364,884,500
Golab Hai Duong Testing Center., Jsc	-	7,159,494,700
Golab Bac Ninh Testing Center ., Jsc	-	7,128,594,700
Famicare Vinh Long ., Jsc	-	7,075,694,700
Golab Hung Yen Testing Center .,Jsc	-	7,013,194,700
Golab Kien Giang Testing Center ., Jsc	-	6,767,870,200
Others	7,268,065,604	47,016,637,420
Total	7,268,065,604	153,330,962,241
Allowance for doubtful debt	31/03/2025	01/01/2025
	VND	VND
Hau Giang Tuberculosis and Lung Hospital	(35,168,802)	(35,168,802)
Phu Tho Provincial General Hospital	(25,420,000)	(25,420,000)
Gia Rai Town Medical Center	(27,496,482)	(27,496,482)
Central Lung Hospital	(171,239,844)	(171,239,844)
Cộng	(259,325,128)	(259,325,128)

03. Short-term Advances to suppliers	31/03/2025 VND	01/01/2025 VND
Japan Kanpeki .,Jsc	2,631,618,753	3,769,563,726
Nha Trang Medical High Technology Application .,Jsc	-	5,000,000,000
Others	792,327,011	758,359,436
Total	3,423,945,764	9,527,923,162
04. Other short-term receivable	31/03/2025 VND	01/01/2025 VND
Advances	93,238,994	169,775,746
Mortgage, collaterals and deposits	1,119,380,535	937,864,916
Dividend of Vietnam National Software Production .,Js	-	5,000,000,000
Others	1,995,000,000	500,000,000
Total	3,207,619,529	6,607,640,662
05. Inventories	31/03/2025 VND	01/01/2025 VND
- Merchandise goods	10,407,159,009	10,373,291,381
Total	10,407,159,009	10,373,291,381
06. Short-term prepaid expenses	31/03/2025 VND	01/01/2025 VND
a, short-term	-	-
- Others	-	-
b, Long -term	8,903,756	13,355,630
- Others	8,903,756	13,355,630
Total	8,903,756	13,355,630
07. Taxes and other revenues/payables to State	31/03/2025 VND	01/01/2025 VND
a, Revenues	200,000,000	-
- Corporate Income Tax	200,000,000	-
b, Payables	345,249,185	1,457,746,533
- Value Added Tax	331,153,799	861,689,793
- Personal income tax	14,095,386	11,195,625
- Corporate Income Tax	-	584,861,115

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22 December 2014 of the Ministry of Finance

8. Increase, decrease in Tangible fixed assets

ITEMS	Machinery, equipment	Total
HISTORY COST		
As at 01/01/2025	49,345,390,809	49,345,390,809
- Increase during the period	4,718,700,000	4,718,700,000
- Liquidation	352,200,000	352,200,000
As at 31/03/2025	53,711,890,809	53,711,890,809
ACCUMULATED DEPRECIATION		
As at 01/01/2025	23,002,923,651	23,002,923,651
- Depreciation during the period	1,098,149,512	1,098,149,512
- Liquidation	-	-
As at 31/03/2025	24,101,073,163	24,101,073,163
NET BOOK VALUE		
As at 01/01/2025	26,342,467,158	26,342,467,158
As at 31/03/2025	29,610,817,646	29,610,817,646

9. Increase, decrease in Intangible fixed assets

ITEMS		Software	Total
HISTORY COST			
As at 01/01/2025		50,177,624,939	50,177,624,939
- Increase during the period		9,387,271,048	9,387,271,048
- Liquidation		-	-
As at 31/03/2025		59,564,895,987	59,564,895,987
ACCUMULATED DEPRECIATION			
As at 01/01/2025		20,811,796,801	20,811,796,801
- Depreciation during the period		1,485,684,897	1,485,684,897
- Liquidation		-	-
As at 31/03/2025		22,297,481,698	22,297,481,698
NET BOOK VALUE			
As at 01/01/2025		29,365,828,138	29,365,828,138
As at 31/03/2025		37,267,414,289	37,267,414,289

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From B 09-DN
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5.10 Long-term-financial investments

	31/03/2025 (VND)		01/01/2025 (VND)	
	Original cost	Provision	Original cost	Provision
<i>a. Investment in subsidiaries</i>				
Viet My Hospital Investment Joint Stock Company	1,254,740,000,000	(19,194,828,077)	1,284,140,000,000	(17,355,115,305)
Ha Long Kyoto Technology Joint Stock Company	250,000,000,000	(18,823,162,674)	250,000,000,000	(17,154,406,526)
Kyoto Bai Chay Clinic Joint Stock Company	108,900,000,000	(311,612,756)	108,900,000,000	(200,708,779)
Song Hau New Technology Research Joint Stock Company	49,000,000,000	(60,052,647)	49,000,000,000	-
Vietnam National Software Production Joint Stock Company	147,000,000,000	-	147,000,000,000	-
Ha Dong Clinic Joint Stock Company	77,420,000,000	-	29,400,000,000	-
Hoa Binh Clinic Joint Stock Company	122,500,000,000	-	77,420,000,000	-
Viet Tri Clinic Joint Stock Company	106,820,000,000	-	122,500,000,000	-
Gia Lam Clinic Joint Stock Company	77,420,000,000	-	106,820,000,000	-
MEDICARE Can Tho Clinic Joint Stock Company	77,420,000,000	-	77,420,000,000	-
MEDICARE Hau Giang Clinic Joint Stock Company	77,420,000,000	-	77,420,000,000	-
MEDICARE Soc Trang Clinic Joint Stock Company	77,420,000,000	-	77,420,000,000	-
MEDICARE Nga bay Clinic Joint Stock Company	77,420,000,000	-	77,420,000,000	-
Leopard Solutions Joint Stock Company	6,000,000,000	-	6,000,000,000	-
<i>b. Investment in Joint venture and associates</i>	153,300,000,000	(1,220,747,494)	153,300,000,000	(646,426,619)
MEDICARE Huu Nghi Clinic Joint Stock Company	14,700,000,000	(121,989,672)	14,700,000,000	(116,686,997)
MEDICARE Ninh Binh Clinic Joint Stock Company	14,700,000,000	(96,220,895)	14,700,000,000	(66,206,661)
Golab Vung Tau Testing Center Joint Stock Company	14,700,000,000	(125,838,381)	14,700,000,000	(23,470,380)
Golab Ha Giang Testing Center Joint Stock Company	14,700,000,000	(21,699,969)	14,700,000,000	(3,748,697)
Golab Phap Van Testing Center Joint Stock Company	10,500,000,000	(54,631,560)	10,500,000,000	(31,339,259)

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22 December 2014 of the Ministry of Finance

5.10 Long-term-financial investments (continued)

b. Investment in Joint venture and associates (continued)

	31/03/2025 (VND)		01/01/2025 (VND)	
	Original cost	Provision	Original cost	Provision
Famicare Phap Van Joint Stock Company	10,500,000,000	(41,407,017)	10,500,000,000	(19,927,589)
Famicare Tuyen Quang Joint Stock Company	10,500,000,000	(23,858,401)	10,500,000,000	(21,370,127)
Nghe An Clinic Joint Stock Company	10,500,000,000	(49,681,082)	10,500,000,000	(35,878,195)
Ba Dinh Clinic Joint Stock Company	10,500,000,000	(513,632,152)	10,500,000,000	(230,055,034)
Golab Bac Lieu Testing Center Joint Stock Company	10,500,000,000	(54,048,604)	10,500,000,000	(33,757,173)
Golab Tien Giang Testing Center Joint Stock Company	10,500,000,000	(29,299,203)	10,500,000,000	(22,457,100)
Golab Binh Duong Testing Center Joint Stock Company	10,500,000,000	(39,465,465)	10,500,000,000	(12,406,286)
Golab Go Vap Testing Center Joint Stock Company	10,500,000,000	(48,975,094)	10,500,000,000	(29,123,121)
Total	1,408,040,000,000	(20,415,575,571)	1,437,440,000,000	(18,001,541,924)

	31/03/2025 VND	01/01/2025 VND
11. Short-term supplier payables		
Duy Minh Equipment Company Limited	650,444,922	650,444,922
MEDICARE Hau Giang Clinic Joint Stock Company	4,231,500,000	-
Others	451,393,120	498,566,754
Total	5,333,338,042	1,149,011,676
12. Short-term deferred revenues		
Famicare Kien Giang Joint Stock Company	771,000,000	-
Total	771,000,000	-
13. Other short-term payables		
Social insurance	21,240,000	-
Health insurance	3,823,200	-
Unemployment insurance	1,699,200	-
Dividends	75,931,270,000	75,931,270,000
Others	424,800	-
Total	75,958,457,200	75,931,270,000
14. Short-term loans and finance lease liabilities		
Viet Capital Commercial Joint Stock Bank	24,625,095,827	24,625,095,827
Cộng	24,625,095,827	24,625,095,827

15. Owner's equity

ITEMS	Owner's equity	Share premium	Undistributed Profit	Total
As at 01/01/2025	1,311,056,500,000	(395,300,000)	253,134,654,968	1,563,795,854,968
Increase	-	-	12,717,191,024	12,717,191,024
- Gains in the period	-	-	12,717,191,024	12,717,191,024
Decrease	-	-	-	-
- losses in the period	-	-	-	-
- Profit distribution	-	-	-	-
As at 31/03/2025	1,311,056,500,000	(395,300,000)	265,851,845,992	1,576,513,045,992

VI. NOTE TO THE INCOM STATEMENT :

01. Revenues from sales and services rendered	Quarter 1/2025 VND	Quarter 1/2024 VND
- Revenues from sales and services rendered	3,478,412,781	10,953,264,234
Total	3,478,412,781	10,953,264,234
02. Costs of goods sold	Quarter 1/2025 VND	Quarter 1/2024 VND
- Costs of goods sold	3,633,428,355	9,414,314,967
Total	3,633,428,355	9,414,314,967
03. Financial income	Quarter 1/2025 VND	Quarter 1/2024 VND
- Interest income	85,285	134,401
- Dividends and distributed profits	17,009,339,331	5,000,000,000
Total	17,009,424,616	5,000,134,401
04. Financial expenses	Quarter 1/2025 VND	Quarter 1/2024 VND
- Loan Interest	771,136,563	1,168,906,041
- Allowance for investment loss in other entity	2,414,033,647	(1,393,682,523)
Total	3,185,170,210	(224,776,482)
05. Selling expenses	Quarter 1/2025 VND	Quarter 1/2024 VND
- Employees cost	66,666,663	43,333,332
- Outside services	2,080,000	17,217,375
Total	68,746,663	60,550,707

06. General administrative expenses

	Quarter 1/2025 VND	Quarter 1/2024 VND
- Employees cost	1,339,709,788	555,833,803
- Fixed asset depreciation	1,498,107	1,498,107
- Taxes, fees, charges	7,000,000	6,000,000
- Outside services	296,096,034	247,460,063
- Other costs	23,958,420	10,295,454
Total	1,668,262,349	821,087,427

05. Other income

	Quarter 1/2025 VND	Quarter 1/2024 VND
- Others	146,211,186	-
Total	146,211,186	-

06. Other expenses

	Quarter 1/2025 VND	Quarter 1/2024 VND
- Others	146,111,097	-
Total	146,111,097	-

07. Current corporate income tax expenses

	Quarter 1/2025 VND	Quarter 1/2024 VND
- Total net profit before tax	11,932,329,909	5,882,222,016
- Corporate income tax rate	20%	20%
- Corporate Income Tax	(784,861,115)	-



VII. OTHER INFORMATION

1. Information about related parties

Related party	Relationship
- Viet My Hospital Investment Joint Stock Company	Subsidiary
- Ha Long Kyoto Technology Joint Stock Company	Subsidiary
- Kyoto Bai Chay Clinic Joint Stock Company	Subsidiary
- Song Hau New Technology Research Joint Stock Company	Subsidiary
- Ha Dong Clinic Joint Stock Company	Subsidiary
- Hoa Binh Clinic Joint Stock Company	Subsidiary
- Viet Tri Clinic Joint Stock Company	Subsidiary
- Gia Lam Clinic Joint Stock Company	Subsidiary
- MEDICARE Can Tho Clinic Joint Stock Company	Subsidiary
- MEDICARE Hau Giang Clinic Joint Stock Company	Subsidiary
- MEDICARE Soc Trang Clinic Joint Stock Company	Subsidiary
- MEDICARE Nga bay Clinic Joint Stock Company	Subsidiary
- Leopard Solutions Joint Stock Company	Subsidiary

2. Transactions with related parties

Related parties	Transactions	Quarter 1/2025 VND
- MEDICARE Hau Giang Clinic Joint Stock Company	Purchases	4,030,000,000

Income of Board of Directors, General Director

- Ms Dang Nhi Nuong	Salary	60,500,000
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3. Balances related parties

Item	31/03/2025 VND	01/01/2025 VND
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a. Short-term Receivables from Customers

- Viet My Hospital Investment Joint Stock Company	-	2,835,000,000
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b. Short-term supplier payables

- MEDICARE Hau Giang Clinic Joint Stock Company	4,231,500,000	-
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4. Comparison information

Comparative information refers to data extracted from the Separate Financial Statements of Quarter 1/2024 and Quarter 4/2024

Preparator

Chief accountant

Ho Chi Minh, 29 April 2025

Director

Dao Van Thang

Le Thi Viet Ha

Dang Nhi Nuong