AMERICAN VIETNAMSEBIOTECH INC

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

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CONSOLIDATED FINANCIAL STATEMENTS

The first quarter of 2025

Ho Chi Minh, April 2025

ĐẶNG NHỊ NƯƠNG

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CONSOLIDATED BALANCE SHEET
At as 31 March 2025

	ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
A.	**SHORT-TERM ASSETS**	**100**		**928,667,529,828**	**973,004,614,617**
I.	**Cash and cash exchangeable**	**110**	5.1	**5,046,234,629**	**16,194,201,364**
1.	Cash	111		5,046,234,629	16,194,201,364
II.	**Short-term financial investments**	**120**		**98,300,000**	**98,300,000**
1.	Held-to-Maturity investments	123		98,300,000	98,300,000
III.	**Short-term receivables**	**130**		**665,518,768,263**	**904,023,029,796**
1.	Short-term Receivables from Customers	131	5.2	161,123,448,549	296,971,895,772
2.	Short-term Advances to suppliers	132	5.3	437,932,182,669	541,236,642,412
3.	Other Short-term Receivalbe	136	5.4	66,757,462,173	67,615,513,820
4.	llowance for uncollectible short-term receivables	137		(294,325,128)	(1,801,022,208)
IV.	**Inventories**	**140**	5.5	**49,528,666,924**	**49,098,661,792**
1.	Inventories	141		49,528,666,924	49,098,661,792
V.	**Other short-term assets**	**150**		**208,475,560,012**	**3,590,421,665**
1.	Short-term prepaid expenses	151	5.6	773,303,071	194,184,792
2.	Deductible VAT	152		3,268,699,686	3,390,116,126
3.	Taxes and other revenues to the state	153	5.11	206,557,255	6,120,747
4.	Other short-term assets	155		204,227,000,000	-
B.	**LONG-TERM ASSETS**	**200**		**1,045,904,938,682**	**1,002,007,406,378**
I.	**Long-term receivables**	**210**		**62,836,380,535**	**61,902,000,000**
1.	Long-term others receivable	216	5.4	62,836,380,535	61,902,000,000
II.	**Fixed assets**	**220**		**285,461,682,500**	**279,974,510,313**
1.	Tangible fixed assets	221	5.7	165,737,991,212	166,639,492,977
	- The original price	*222*		*223,885,952,202*	*219,519,392,202*
	- Accumulated depreciation	*223*		*(58,147,960,990)*	*(52,879,899,225)*
2.	Intangible fixed assets	227	5.8	119,723,691,288	113,335,017,336
	- The original price	*228*		*149,322,490,409*	*140,451,255,540*
	- Accumulated depreciation	*229*		*(29,598,799,121)*	*(27,116,238,204)*
IV.	**Long-term unfinished assets**	**240**		**24,558,279,287**	**37,190,417,132**
1.	Cost of unfinished basic construction	242	5.9	24,558,279,287	37,190,417,132
V.	**Long-term-financial investments**	**250**		**670,457,960,455**	**620,153,366,939**
1.	Investments in Joint Ventures and Associates	252		670,457,960,455	620,153,366,939
VI.	**Other long term assets**	**260**		**2,590,635,905**	**2,787,111,994**
1.	Long-term prepaid expenses	261	5.6	2,322,683,492	2,509,235,417
2.	Commercial advantage	269		267,952,413	277,876,577
TOTAL ASSSETS		**270**		**1,974,572,468,510**	**1,975,012,020,995**

CONSOLIDATED BALANCE SHEET (continued)
At as 31 March 2025

	RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
C.	**LIABILITIES**	**300**		**284,242,834,437**	**281,576,662,438**
I.	**I. Current liabilities**	**310**		**157,742,834,437**	**155,076,662,438**
1.	Short-term supplier payables	311	5.10	21,118,308,438	15,245,289,978
2.	Short-term deferred revenues	312		821,000,000	50,000,000
3.	Taxes and other payables to State	313	5.11	3,147,803,366	4,287,627,268
4.	Payables to employees	314		1,702,205,505	1,669,908,432
5.	Short-term expenses payable	315	5.12	25,724,712,695	31,079,958,956
6.	Other short-term payables	319	5.13	80,603,708,606	78,118,781,977
7.	Short-term loans and finance lease liabilities	320	5.14	24,625,095,827	24,625,095,827
II.	**Long-term liabilities**	**330**		**126,500,000,000**	**126,500,000,000**
1.	Long-term loans and financial leases	338	5.14	126,500,000,000	126,500,000,000
D.	**OWNER'S EQUITY**	**400**		**1,690,329,634,073**	**1,693,435,358,557**
I.	**OWNER'S EQUITY**	**410**	**5.15**	**1,690,329,634,073**	**1,693,435,358,557**
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 Profit	421		308,890,166,009	311,960,997,301
-	*- Undistributed post-tax profits accumulated by the end of the previous period*	*421a*		*311,960,997,301*	*307,207,479,825*
-	*- Undistributed post-tax profits of current period*	*421b*		*(3,070,831,292)*	*4,753,517,476*
4.	Non-controlling shareholder interests	429		70,778,268,064	70,813,161,256
TOTAL RESOURCES		**440**		**1,974,572,468,510**	**1,975,012,020,995**

Ho Chi Minh, 29 April 2025

Preparator	**Chief accountant**	**Director**
Dao Van Thang	**Le Thi Viet Ha**	**Dang Nhi Nuong**

CÔNG TY CỔ PHẦN SẢN XUẤT KINH DOANH DƯỢC VÀ TRANG THIẾT BỊ Y TẾ VIỆT MỸ
M.S.D.N: 3800237998 – QUẬN 7 - T.P. HỒ CHÍ MINH

CONSOLIDATED STATEMENT
From 01/01/2025 to 31/03/2025

	ITEMS	Code	Note	Quarter 1/2025 VND	Quarter 1/2024 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	6.1	63,555,049,301	45,940,567,221	63,555,049,301	45,940,567,221
2.	Revenue deductions	02		-	-	-	-
3.	**Net revenues from sales and services rendered**	**10**		**63,555,049,301**	**45,940,567,221**	**63,555,049,301**	**45,940,567,221**
4.	Costs of goods sold	11	6.2	56,610,499,323	38,644,354,765	56,610,499,323	38,644,354,765
5.	**Gross revenues from sales and services rendered**	**20**		**6,944,549,978**	**7,296,212,456**	**6,944,549,978**	**7,296,212,456**
6.	Financial income	21	6.3	411,624,995	250,304,436	411,624,995	250,304,436
7.	Financial expenses	22	6.4	5,444,862,101	3,303,778,005	5,444,862,101	3,303,778,005
	- In which: interest expenses	*23*		*4,202,232,454*	*4,697,460,528*	4,202,232,454	4,697,460,528
8.	Profit or loss in joint ventures and associates	24		(1,452,406,484)	-	*(1,452,406,484)*	-
9.	Selling expenses	25	6.5	141,776,263	63,367,981	141,776,263	63,367,981
10.	General administrative expenses	26	6.6	4,467,703,693	2,679,004,012	4,467,703,693	2,679,004,012
11.	**Net profits from operating activities**	**30**		**(4,150,573,568)**	**1,500,366,894**	**(4,150,573,568)**	**1,500,366,894**
12.	Other income	31		169,079,679	112,048	169,079,679	112,048
13.	Other expenses	32		190,361,084	46,852,670	190,361,084	46,852,670
14.	**Other profits**	**40**	6.7	**(21,281,405)**	**(46,740,622)**	**(21,281,405)**	**(46,740,622)**
15.	**Total net profit before tax**	**50**		**(4,171,854,973)**	**1,453,626,272**	**(4,171,854,973)**	**1,453,626,272**
16.	Current corporate income tax expenses	51	6.8	(784,861,115)	-	(784,861,115)	-
16.	Deferred corporate income tax expenses	52		-	-	-	

CONSOLIDATED STATEMENT (continued)
From 01/01/2025 to 31/03/2025

ITEMS	Note	Note	Quarter 1/2025 VND	Quarter 1/2024 VND	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
17. Profits after enterprise income tax	**60**		**(3,386,993,858)**	**1,453,626,272**	**(3,386,993,858)**	**1,453,626,272**
18. Profits after tax of shareholders of parent	61		(3,070,831,292)	1,551,800,898	(3,070,831,292)	1,551,800,898
19. Non-controlling shareholders' net Profit	62		(316,162,566)	(98,174,626)	(316,162,566)	(98,174,626)
20. Basic earnings per share	70		(23)	12	(23)	12

Ho Chi Minh, 29 April 2025

Preparator	Chief accountant	Director
Dao Van Thang	Le Thi Viet Ha	Dang Nhi Nuong

CÔNG TY CỔ PHẦN SẢN XUẤT KINH DOANH DƯỢC VÀ TRANG THIẾT BỊ Y TẾ VIỆT MỸ
M.S.D.N: 380023 ... QUẬN 7 - T.P HỒ CHÍ MINH

CONSOLIDATED 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			
1. Profit before tax	**01**	**(3,386,993,858)**	**1,453,626,272**
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	7,750,622,682	5,292,792,211
- Provisions	03	(1,506,697,080)	-
- Gains (losses) on investing activities	05	(11,169,010)	(250,304,436)
- Interest expenses	06	4,202,232,454	4,697,460,528
3. Operating profit before changes in working capital	***08***	***7,047,995,188***	***11,193,574,575***
- Increase (decrease) in receivables	09	238,880,625,205	(26,808,134,791)
- Increase (decrease) in inventories	10	(430,005,132)	18,592,508,204
- Increase (decrease) in payables	11	(530,621,889)	(8,569,143,015)
- Increase (decrease) in prepaid expenses	12	(392,566,354)	(222,066,212)
- Interest paid	14	-	(1,646,865,478)
- Enterprise income tax paid	15	(586,143,213)	-
Net cash flows from operating activities	***20***	***243,989,283,805***	***(7,460,126,717)***
II Cash flows from investing activities			
1. Payment for purchasing, construct fixed assets and other long-term assets	21	(605,657,024)	-
2. Proceeds from lending or repurchase of debt instruments from other entities	24	-	20,000,000,000
3. Payments of investments in capital contributions to other units	25	(254,531,593,516)	-
4. Receipts from interests, dividends and earned profits	27	-	250,304,436
Net cash flows from investing activities	***30***	***(255,137,250,540)***	***20,250,304,436***
II Cash flows from financial activities			
1. Repayments of principals of borrowings	34	-	(8,655,368,358)
Net cash flows from financial activities	***40***	-	***(8,655,368,358)***
Net cash flow in the period	**50**	**(11,147,966,735)**	**4,134,809,361**
Cash and cash equivalents at the beginning of period	**60**	**16,194,201,364**	**38,838,831,967**
The effect of changes in exchange rate	61	-	-

CONSOLIDATED CASH FLOW STATEMENT (continued)
(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 on hand and closing amount	**70**	**5,046,234,629**	**42,973,641,328**

Ho Chi Minh, 29 April 2025

Preparator	Chief accountant	Director
Dao Van Thang	Le Thi Viet Ha	Dang Nhi Nuong

CÔNG TY CỔ PHẦN SẢN XUẤT KINH DOANH DƯỢC VÀ TRANG THIẾT BỊ Y TẾ VIỆT MỸ
M.S.D.N: 38002379 · QUẬN 7 - T.P HỒ CHÍ MINH

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial period as at 31 march 2025

1. PERFORMANCE FEATURES

1.1 Form of capital 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, 2024, 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 Business Field

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

1.3 Business Line

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 actlities 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; Actlities of asset holding companies. Details: Financial investment ; Other professional, scientific and technological actlities not elsewhere classified . Details: Technology transfer .

1.4 Normal production and business cycle

The Company's normal production and business cycle does not exceed 12 months.

1.5 Statement on Comparability of Information in Financial Statements

The corresponding figures of the previous period are comparable with the figures of the current period.

1.6 Directly owned subsidiaries , indirectly owned subsidiaries and associated companies are as follows:

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial period as at 31 march 2025

Company	Place of establishment	Benefit ratio (%)	Voting rights	Main business actlities
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 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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial period as at 31 march 2025

Company	Place of establishment	Benefit ratio (%)	Voting rights	Main business actlities
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
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. Famicare Thu Duc Joint Stock Company	28 Hien Vuong, Hiep Phu Ward, Thu Duc City, 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 Bình 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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial period as at 31 march 2025

Company	Place of establishment	Benefit ratio (%)	Voting rights	Main business actlities
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 City, Vietnam	35	35	General, specialized, dental clinics Details: Specialized clinic actlities,...
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,...

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial period as at 31 march 2025

Company	Place of establishment	Benefit ratio (%)	Voting rights	Main business actlities
11. Golab Vung Tau Test Center JSC	745 Vo Van Kiet, Long Tam Ward, Vung Tau City, Ba Ria - Vung Tau Province	49	49	General, specialized, dental clinics Details: specialized imaging; specialized testing,...
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,...

2. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND REGIMES APPLIED

3.1 Applicable accounting regime

The Company applies the Accounting Regime issued under Circular No. 200/2014/TT-BTC on guidance on Enterprise Accounting Regime dated December 22, 2014, which was amended and supplemented under Circular No. 75/2015/TT-BTC dated May 18, 2015 and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance.

The Company consolidates its Financial Statements in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 on guidance on methods of preparing and presenting consolidated financial statements.

3.2 Statement on Compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The consolidated financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting Regime.

3.3 Applicable accounting form

The company applies the general journal accounting method.

4. ACCOUNTING POLICIES APPLIED

4.1 Basis for preparing consolidated financial statements

Subsidiary

A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain benefits from its actlities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

Consolidated basis

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of the Subsidiaries prepared for the fourth quarter of 2025 .

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency with the accounting policies used by the Company and its subsidiaries.

The results of operations of a subsidiary are included in the consolidated financial statements from the date of acquisition, which is the date on which the parent company takes control of the subsidiary. The results of operations of a subsidiary disposed of are included in the consolidated income statement up to the date of disposal.

The difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the acquisition date held by the parent company (when the parent company holds control of the subsidiary) is recorded as goodwill or gain from bargain purchase.

Intercompany balances, intra-group transactions, and unrealized gains/losses arising from these transactions are eliminated upon consolidation of the Financial Statements.

Non-controlling interests represent the portion of the Company's profits or losses and net assets not held by shareholders and are presented in a separate item on the Consolidated Balance Sheet and Consolidated Income Statement.

When the Company invests to increase its holding interest in a subsidiary, the difference between the cost of the additional investment and the book value of the net assets of the additional subsidiary is recorded directly in the item "Retained earnings" and is considered an equity transaction.

When the Company dIests part of its capital in a subsidiary:

- If after dIestment, the Company still retains control: the result of dIestment is recorded in the item "Undistributed profit after tax" of the Consolidated Balance Sheet.
- If after dIestment, the Company loses control and the subsidiary becomes a joint venture or associate: the remaining investment is presented in the item "Investment in joint ventures and associates" on the

Consolidated Financial Statements using the equity method and the result of dlestment is recorded in the Consolidated Income Statement.

- If after the dlestment, the Company loses control and the subsidiary becomes a normal investment: the remaining investment is presented under the cost method and the result of the dlestment is recognized in the Consolidated Statement of Business Performance.

In case a subsidiary raises additional capital contributions from owners, if the additional capital contribution ratio of the parties does not correspond to the current ratio, the difference between the additional capital contribution of the Company and the increased ownership in the net assets of the subsidiary is recorded in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.

4.2 Cash and cash equlalents

Cash includes cash, demand and term bank deposits, cash in transit, monetary gold. Cash equlalents are short-term investments with a maturity of no more than 3 months from the date of investment that can be easily converted into a known amount of cash and are subject to no risk of change in value at the reporting date.

4.3 Accounts Recelable

Accounts recelable are stated at carrying amount less allowance for doubtful debts.

The classification of recelables as trade recelables, internal recelables and other recelables is carried out according to the following principles:

- Trade recelables reflect commercial recelables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including recelables from export sales entrusted to other entities.
- Internal recelables reflect recelables from affiliated units without legal entity status that are dependent on accounting.
- Other recelables reflect non-commercial recelables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue recelables:
  - 30% of the value for overdue recelables from more than 6 months to less than 1 year.
  - 50% of the value for recelables overdue from 1 year to less than 2 years.
  - 70% of the value for recelables overdue from 2 years to less than 3 years.
  - 100% of the value for recelables overdue for 3 years or more.
- For recelables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the accounting period are recorded in business administration expenses.

4.4 Inventory

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories includes purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

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.

Inventories are valued using the weighted average method and accounted for using the perpetual inventory method.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. Increases or decreases in the balance of provision for inventory devaluation that must be established at the end of the accounting period are recorded in cost of goods sold.

4.5 Fixed assets and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

original cost of fixed assets includes all costs that the Company must spend to acquire fixed assets up to the time the asset is ready for use. Costs incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these costs certainly increase future economic benefits from the use of that asset . Costs incurred that do not satisfy the above conditions are recorded as production and business costs in the period.

fixed assets are sold or liquidated, their cost and accumulated depreciation are written off and any gain or loss arising from their disposal is recognized in income or expenses in the period.

Depreciation is calculated using the straight-line method. based on the estimated useful life in accordance with the provisions of Circular 45/2013/TT-BTC dated April 25, 2013, amended and supplemented according to the provisions of Circular 147/2016/TT-BTC dated October 13, 2016 and Circular 28 /2017/TT-BTC dated April 12, 2017 on guidance on the management, use and depreciation of fixed assets.

4.6 Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the balance sheet and are allocated over the period of prepayment of the expenses corresponding to the economic benefits generated from these expenses.

4.7 Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services receled. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company, including payables when importing through consignees.

- Payable expenses reflect amounts payable for goods and services receled from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Internal payables reflect payables between a parent unit and a subordinate unit without legal entity status that is dependent on accounting.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

4.8 Loans and financial lease liabilities

Loans are tracked by each lender, each loan agreement and the repayment period of the loans. In case of loans in foreign currency, detailed tracking is performed by original currency.

4.9 Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized. For loans specifically used to build fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulatle costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the period, except for separate borrowings serving the purpose of forming a specific asset.

4.10 Equity

equity is recorded according to the actual capital contributed by shareholders.

4.11 Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

4.12 Revenue and income

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relatle certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services is related to several periods, revenue is recognised in the period according to the results of the work completed at the date of preparation of the Consolidated Balance Sheet of that period. The outcome of the service provision transaction is determined when the following conditions are satisfied:

- Revenue is measured with relatle certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed as of the date of the Consolidated Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

Financial revenue

Revenue arising from interest, royalties, dlidends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relatle certainty.

Dlidends and profits distributed are recorded when the Company is entitled to recele dlidends or profits from capital contributions. Dlidends receled in shares are only tracked by the number of shares increased , not recording the value of shares receled , not recording financial actlity revenue .

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

4.13 Corporate income tax

Current income tax

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

4.14 Stakeholders

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. The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries and affiliates;
- Indliduals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel of the Company, close family members of these indliduals;
- Enterprises in which the above indliduals directly or indirectly hold a significant portion of voting rights or have significant influence on the Company.

V. NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

5.1 Cash and cash exchangeable

	31/03/2025 VND	01/01/2025 VND
Cash on hand	4,778,781,847	1,885,137,331
Cash in bank	267,452,782	14,309,064,033
Total	**5,046,234,629**	**16,194,201,364**

5.2 Short-term Receivables from Customers

	31/03/2025 VND	01/01/2025 VND
Lou Co., Jsc	41,727,796,291	43,204,799,712
Japan Medical Equiment Co., ltd	13,377,000,000	11,632,794,800
Can tho environment and test center ., jsc	-	45,502,587,900
Other	106,018,652,258	196,631,713,360
Total	**161,123,448,549**	**296,971,895,772**

5.3 Short-term Advances to suppliers

	31/03/2025 VND	01/01/2025 VND
Hoa Binh Agricultural Machinery Investment ., Js	114,157,500,000	131,346,000,000
High-Tech Medical Environment Co., ltd	75,059,000,000	97,311,340,000
Japan Medical Equiment Co., ltd	57,062,000,000	75,379,000,000
Lou Co., Jsc	37,500,000,000	40,000,000,000
Can tho environment and test center ., jsc	58,435,100,000	93,400,000,000
SaRa Hospital Investment ., Jsc	33,566,000,000	33,566,000,000
Other	437,932,182,669	541,236,642,412
Total	**437,932,182,669**	**541,236,642,412**

5.4 Other Short-term Receivalbe

	31/03/2025 VND	01/01/2025 VND
a, Short-term	**66,757,462,173**	**67,615,513,820**
Advances	181,551,071	355,998,453
Mortage, collateral & short term deposits	344,600,000	3,040,464,916
Other	66,231,311,102	64,219,050,451
b, Long - term	**62,836,380,535**	**61,902,000,000**
Long term collateral & deposit	1,119,380,535	185,000,000
Sara Vung Tau ., Jsc	61,717,000,000	61,717,000,000
Other	-	-
Total	**129,593,842,708**	**129,517,513,820**

V. NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial period as at 31 march 2025

5.5 Inventories

	31/03/2025 VND	01/01/2025 VND
Raw materials	1,064,612,581	886,209,781
Tools & supplies	230,158,491	230,158,491
Merchandise goods	48,233,895,851	47,982,293,520
Total	**49,528,666,924**	**49,098,661,792**

5.6 Short-term prepaid expenses

	31/03/2025 VND	01/01/2025 VND
a, Short-term	**773,303,071**	**194,184,792**
Instrument & tools waiting for allocation	46,725,000	89,851,999
Other	726,578,071	104,332,793
b, Long - term	**2,322,683,492**	**2,509,235,417**
Training costs	1,088,215,835	1,168,443,977
Other	1,234,467,657	1,340,791,440
Total	**3,095,986,563**	**2,703,420,209**

5.9 Cost of unfinished basic construction

	-	-
Fixed assets purchases	24,558,279,287	37,190,417,132
Total	**24,558,279,287**	**37,190,417,132**

5.7 Increase (decrease) Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Total
HISTORY COST				
As at 01/01/2025	**10,894,525,377**	**208,288,366,825**	**336,500,000**	**219,519,392,202**
Increase other	-	4,718,760,000	-	4,718,760,000
Liquidation, sale	-	352,200,000	-	352,200,000
As at 31/03/2025	**10,894,525,377**	**212,654,926,825**	**336,500,000**	**223,885,952,202**
ACCUMULATED DEPRECIATION				
As at 01/01/2025	**2,961,429,663**	**49,918,469,562**	-	**52,879,899,225**
Depreciation	165,272,829	5,454,988,936	-	5,620,261,765
Liquidation, sale	-	352,200,000	-	352,200,000
As at 31/03/2025	**3,126,702,492**	**55,021,258,498**	-	**58,147,960,990**
NET BOOK VALUE				
As at 01/01/2025	**7,933,095,714**	**158,369,897,263**	**336,500,000**	**166,639,492,977**
As at 31/03/2025	**7,767,822,885**	**157,633,668,327**	**336,500,000**	**165,737,991,212**

5.8 Increase (decrease) Intangible fixed assets

	Software	Total
HISTORY COST		
As at 01/01/2025	**140,451,255,540**	**140,451,255,540**
Increase other	-	-
Liquidation, sale	-	-
As at 31/03/2025	**149,322,490,409**	**149,322,490,409**
ACCUMULATED DEPRECIATION		
As at 01/01/2025	**27,116,238,204**	**27,116,238,204**
Depreciation	2,962,299,615	2,962,299,615
Liquidation, sale	-	-
As at 31/03/2025	**29,598,799,121**	**29,598,799,121**
NET BOOK VALUE		
As at 01/01/2025	**113,335,017,336**	**113,335,017,336**
As at 31/03/2025	**119,723,691,288**	**119,723,691,288**

V. NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the financial period as at 31 march 2025

5.10 Short-term supplier payables

	31/03/2025 VND	01/01/2025 VND
Hong Anh Technical Company Limited	6,198,908,591	5,925,908,591
Aiko International Group Joint Stock Company	6,890,055,453	4,973,805,453
Others	8,029,344,394	4,345,575,934
Total	**21,118,308,438**	**15,245,289,978**

5.11 Taxes and receivables/paymen to the State

	31/03/2025 VND	01/01/2025 VND
Receivables	**206,557,255**	**6,120,747**
VAT output	2,446,143	2,446,143
Profit tax	200,000,000	-
Personal income tax	4,111,112	674,604
Fee & charge & other payables	-	3,000,000
Paymen	**3,147,803,366**	**4,287,627,268**
VAT output	847,034,507	1,361,455,963
Profit tax	2,163,438,343	2,749,581,556
Personal income tax	130,586,078	176,589,749
Fee & charge & other payables	6,744,438	-

5.12 Short-term expenses payable

	31/03/2025 VND	01/01/2025 VND
Interest, bonds payable	23,741,431,789	16,904,834,555
Others	1,983,280,906	14,175,124,401
Total	**25,724,712,695**	**31,079,958,956**

5.13 Short-term loans and finance lease liabilities

	31/03/2025 VND	01/01/2025 VND
Social insurance, Health insurance, Unemploymer	56,066,850	62,660,175
Others	80,547,641,756	78,056,121,802
Total	**80,603,708,606**	**78,118,781,977**

5.14 Loans and finance lease liabilities

	31/03/2025 (VND)		In the period (VND)		01/01/2025 (VND)	
	Value	Recoverable Value	Increase	Decrease	Value	Recoverable Value
a) Short-term loans and finance lease liabilities	***24,625,095,827***	***24,625,095,827***	-	-	***24,625,095,827***	***24,625,095,827***
Viet Capital Commercial Joint Stock Bank	24,625,095,827	24,625,095,827	-	-	24,625,095,827	24,625,095,827
a) Long-term loans and financial leases	***126,500,000,000***	***126,500,000,000***	-	-	***126,500,000,000***	***126,500,000,000***
Bonds VMH12101	126,500,000,000	126,500,000,000	-	-	126,500,000,000	126,500,000,000
Total	**151,125,095,827**	**151,125,095,827**	-	-	**151,125,095,827**	**151,125,095,827**

5.15 Owner's equity

	Owner's equity invested capital	Share premium	Undistributed Profit	Non-controlling shareholder interests	Total
As at 01/01/2024	**1,311,056,500,000**	**(395,300,000)**	**307,207,479,825**	**72,214,156,500**	**1,690,082,836,325**
- Gains/losses in the period	-	-	4,753,517,476	(1,418,940,781)	3,334,576,695
- Other	-	-	-	222,027,169	222,027,169
- Dividends	-	-	-	(204,081,632)	(204,081,632)
As at 31/12/204	**1,311,056,500,000**	**(395,300,000)**	**311,960,997,301**	**70,813,161,256**	**1,693,435,358,557**
As at 01/01/2025	**1,311,056,500,000**	**(395,300,000)**	**311,960,997,301**	**70,813,161,256**	**1,693,435,358,557**
- Gains/losses in the period	-	-	(3,070,831,292)	(316,162,566)	(3,386,993,858)
- Gains Other	-	-	-	281,269,374	281,269,374
As at 31/03/2025	**1,311,056,500,000**	**(395,300,000)**	**308,890,166,009**	**70,778,268,064**	**1,690,329,634,073**

Shares

	31/03/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	131,105,650	131,105,650
Number of shares sold to public market	131,105,650	131,105,650
- *Common stock*	*131,105,650*	*131,105,650*
Number of shares outstanding	131,105,650	131,105,650
- *Common stock*	*131,105,650*	*131,105,650*

Par value of shares outstanding 10,000 VND/share

VI. NOTE TO THE FINANCIAL STATEMENTS:

6.1 Revenues from sales and services rendered

	Quarter 1/2025 VND	Quarter 1/2024 VND
Revenues from sales and services rendered	63,555,049,301	45,940,567,221
Total	**63,555,049,301**	**45,940,567,221**

6.2 Costs of goods sold

	Quarter 1/2025 VND	Quarter 1/2024 VND
Costs of goods sold and services	56,610,499,323	38,644,354,765
Total	**56,610,499,323**	**38,644,354,765**

6.3 Financial income

	Quarter 1/2025 VND	Quarter 1/2024 VND
Interest income	411,624,995	250,304,436
Total	**411,624,995**	**250,304,436**

6.4 Financial expenses

	Quarter 1/2025 VND	Quarter 1/2024 VND
Loan Interest and other expenses	5,444,862,101	3,303,778,005
Total	**5,444,862,101**	**3,303,778,005**

6.5 Selling expenses

	Quarter 1/2025 VND	Quarter 1/2024 VND
Other costs	141,776,263	63,367,981
Total	**141,776,263**	**63,367,981**

6.6 General administrative expenses

	Quarter 1/2025 VND	Quarter 1/2024 VND
Employees cost	2,292,337,026	1,723,986,548
Provision expenses	(1,506,697,080)	-
Other costs	3,682,063,747	955,017,464
Total	**4,467,703,693**	**2,679,004,012**

VI. NOTE TO THE FINANCIAL STATEMENTS:

6.7 Other profits

	Quarter 1/2025 VND	Quarter 1/2024 VND
Other income	**169,079,679**	**112,048**
Other income	169,079,679	112,048
Other expenses	**190,361,084**	**46,852,670**
Other expenses	190,361,084	46,852,670
Other profits	**(21,281,405)**	**(46,740,622)**

6.8 Current corporate income tax expenses

	Quarter 1/2025 VND	Quarter 1/2024 VND
Current corporate income tax expenses	(784,861,115)	-
Total	**(784,861,115)**	**-**

VII. OTHER INFORMATION

1. Transasions with related parties

	Transactions	Quarter 1/2025 VND
Income of Board of Directors, Director		
- Ms Dang Nhi Nuong	Salary	60,500,000

2. Comparison information

Comparative information refers to data extracted from theFinancial Statements of Quarter 1/2024 and Quarter 4/2024

Ho Chi Minh, 29 April 2025

Preparator	**Chief accountant**	**Director**
Dao Van Thang	**Le Thi Viet Ha**	**Dang Nhi Nuong**

CÔNG TY CỔ PHẦN SẢN XUẤT KINH DOANH DƯỢC VÀ TRANG THIẾT BỊ Y TẾ VIỆT MỸ
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