

AMERICAN VIETNAMESE
BIOTECH INC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No. 39/2025/CV - AMV

*Explanation of exceptions of the audited
financial statements for 2024*

Ho Chi Minh City, May 28, 2025

**To: - THE STATE SECURITIES COMMISSION;
- HANOI STOCK EXCHANGE.**

Company Name : AMERICAN VIETNAMESE BIOTECH INC

Stock Code : AMV

Head Office : 4th Floor, Phu Ma Duong Building, 85 Hoang Van Thai, Tan
Address Phu Ward, District 7, Ho Chi Minh City, Vietnam

Telephone : 024.321.51114 Website: <http://amvibiotech.com>

Persons who : Dang Nhi Nuong Position: Director
make information
disclosures

Type of disclosure: ☐ 24 hours ☐ abnormal ☐ On Request ☒ periodically

Content of information disclosure (*):

Implementing the disclosure of information in accordance with Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance, American Vietnamese Biotech Inc would like to report to the Board of Directors and the Department on the explanation of audit opinions except in the 2024 Separate Financial Statements audited by Nhan Tam Auditing Co., Ltd Vietnamese as follows:

1. On the 2024 separate financial statements audited by Nhan Tam Viet Auditing Co., Ltd., there are the following exceptions:

*** Basis of conclusion except**

"We were unable to participate in witnessing the cash inventory on December 31, 2024 at the Company because at that time we had not been appointed as auditors. Therefore, we do not give an opinion on the accuracy, existence and adequacy of the cash at the time mentioned above."

Explanation of the reason: As of December 31, 2024, the Company has not signed an audit service contract with the audit unit, so the audit unit has not been appointed and cannot attend the cash inventory at the end of the year. Failure to be



present to witness the cash inventory results in the auditor being unable to collect adequate and adequate audit evidence of the cash item at the time of making the financial statements. Therefore, conclusions were made except in the audit report.

*** Basis of conclusion except**

"Some associated companies have been established but have not yet formed or insignificant assets for production and business activities. The amount of capital contribution to these companies is 60,900,000,000 VND (explanation No. V.12b). By the applicable audit procedures, we do not have sufficient basis to assess the reasonableness of the above investments as well as their impact on the 2024 financial statements."

Explanation of the cause: Up to now, a number of affiliated companies are in the process of completing relevant procedures, and at the same time implementing the procurement of machinery and equipment for business activities in accordance with the set plan. With continuous efforts, the Company is focusing on accelerating the implementation of necessary steps to bring these associated companies into operation soon.

*** Basis of conclusion except**

"The company has invested in and installed RIS-PACS machines, equipment, software systems for storing and transmitting medical images under lease contracts, cooperation with hospitals and medical centers with an investment cost of VND 80,255,898,895 as of December 31, 2024 (of which the value handed over to the hospital for use is 59,564,895,987 VND VND, not yet handed over to the hospital is 20,691,002,908 VND). At some hospitals, there has been revenue, but due to the lack of specific and uniform guidance on payment for diagnostic imaging services based on the PACS system, the Company still does not have enough reliable basis to fully determine the economic benefits obtained from the lease. the above-mentioned cooperation. However, the Company has recorded depreciation expense for the assets handed over in the business results of the years, the accumulated depreciation value as of December 31, 2024 is VND 20,811,796,801 (of which accumulated until December 31, 2023 is VND 16,526,054,590, depreciation in 2024 is 4,285,742,211 VND). By the applicable audit procedures, we have not yet determined their impact on the financial statements for the fiscal year ended December 31, 2024."

Explanation of the cause: Currently, the Ministry of Health has not yet issued specific regulatory documents and guidelines related to payment for diagnostic imaging services using the PACS system (not printing film). Therefore, the Company does not

have sufficient legal basis and reliable data to clearly identify the economic benefits from related investment, association, leasing or cooperation activities.

Immediately after receiving official instructions from the competent authorities, the Company will actively coordinate with partners to complete and agree on an appropriate implementation mechanism, ensure compliance with regulations and have a sufficient basis to determine the economic efficiency of this business investment activity

2. The Company's separate financial statements for 2024 and the above information have been published by the Company on the Company's website at the following link:

<https://amvibiotech.com/bao-cai-tai-chinh>

American Vietnamese Biotech Inc commits that the information provided above is honest and accurate.

Thank you very much!

Recipient:

- Ditto.
- Save.



GIÁM ĐỐC
Dặng Nhị Nương

