

**AMERICAN VIETNAMESE BIOTECH INC**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**For the fiscal year ending December 31, 2024, audited by**  
**NHAN TAM VIET AUDITING COMPANY LIMITED**

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## **AMERICAN VIETNAMESE BIOTECH INC**

### **STATEMENT OF THE BOARD OF MANAGEMENT**

The Boards of Management of American Vietnamese Biotech Incorporation (hereinafter referred to as “the Company”) presents this report together with the audited consolidated financial statements for the year ended 31 December 2024.

#### **General information about the Company**

American Vietnamese Biotech Incorporation was established under Business Registration Certificate No. 3800237998 issued by the Ho Chi Minh City Department of Planning and Investment on 26 August 2002. During its operation, the Company has amended its business registration certificate 23 times. The 23rd amended Business Registration Certificate for the Joint Stock Company was issued on 05 August 2024.

*The charter capital as stipulated in the 23<sup>rd</sup> Enterprise Registration Certificate: VND 1,311,056,500,000.*

*Charter capital contributed as at 31 December 2024: VND 1,311,056,500,000.*

#### **Head office:**

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

Telephone : 0651.3.889034

Fax : 0651.3.889032

Tax code : 3 8 0 0 2 3 7 9 9 8

#### **Financial Position and Business Operations**

The consolidated financial position as at 31 December 2024, the consolidated income statement, and the consolidated cash flows for the financial year then ended of the Company were presented in the consolidated financial statements attached to this report (from page 08 to page 54).

#### **Events occurring during and after the financial year**

- American VietNameese Biotech INC ("AMV") with many years of experience in the medical field: providing machinery and equipment systems, supplying consumables,... Facing the increasing demand for health care services, cancer screening and home health care, learning from the infusion center model
- built and operated according to Japan's international safety standards - specializing in providing drug, vitamin, protein, therapy and water infusion services to improve patient health, is gradually becoming a popular trend in many countries such as Japan, the US, Thailand. However, in Vietnam, this model is still quite new and has not been widely deployed. At the same time, after reviewing and evaluating the overall mobile examination vehicle project, investment project, joint venture linking medical image archiving and transmission systems (PACS system) with hospitals that the company previously pursued, it did not meet expectations as expected. Therefore, the company boldly divested all or part of those projects, the Company has determined a strategy to strongly develop the clinic and infusion center model in the coming time. Currently, the Company is carrying out the necessary procedures to put the chain of clinic companies in all 63 provinces and cities across the country into operation, with the expectation of providing early, reliable diagnostic tests at the most cost-effective cost at the chain of testing centers. This issue was also approved at the 2024 Annual General Meeting of Shareholders.
- Resolution of the Board of Directors No. 0601/2025/NQ-HĐQT dated January 6, 2025 and Resolution of the Board of Directors No. 1701/2025/NQ-HĐQT dated January 17, 2025 on receiving the transfer of VND 204,227,000,000 of contributed capital at Phu Tho Provincial Obstetrics and Pediatrics Hospital from Sara Vietnam Joint Stock Company. The transfer value from Sara Vietnam Joint Stock Company under contract No. 01/2025/HĐCN/SARA-VIETMY dated February 15, 2025 is VND

## **AMERICAN VIETNAMESE BIOTECH INCO**

### **STATEMENT OF THE BOARD OF MANAGEMENT (continue)**

204,227,000,000. Up to now, the Company has paid the entire amount of VND 204,227,000,000. However, according to Resolution of the Board of Directors No. 1604/2025/NQ-HDQT dated April 16, 2025, the Company decided to withdraw capital early from Phu Tho Maternity and Pediatrics Hospital, the capital withdrawal plan is from 2025 to 2028. Up to now, the Hospital has transferred 9,5 billion to the company.

- Resolution of the Board of Directors No. 2502.01/2025/NQ-HDQT dated February 25, 2025 on divestment of investment capital at Vietnam National Software Production Joint Stock Company.

In addition to the above events, the Company's Board of Directors confirms that no other events have occurred up to the date of this report that have not been considered for adjustment of figures or disclosed in the Financial Statements.

### **THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

The members of the Board of Directors, the Board of Supervisory Committee and the Board of Management during the year and at the date of this report are:

#### ***The Board of Directors***

<u>Name</u>	<u>Position</u>
Mr. Nakatani Yoshitaka	Chairman
Ms. Dang Nhi Nuong	Member
Mr. Le Khanh Nguyen	Member

#### ***The Board of Supervisory Committee***

<u>Name</u>	<u>Position</u>
Ms. Le Thi Huong	Head of Supervisory Committee
Ms. Nguyen Huong Giang	Member
Ms. Vu Thu Thuy	Member

#### ***Board of Management***

<u>Name</u>	<u>Position</u>
Ms. Dang Nhi Nuong	Director

#### ***Chief Accountant***

<u>Name</u>
Ms. Le Thi Viet Ha

#### **Auditor**

The consolidated financial statements for the year ended 31 December 2024 have been audited by Nhan Tam Viet Auditing Company Limited.

#### **The Board of Management's Statement of responsibility**

The Board of Management of the Company is responsible for preparing the consolidated financial statements of each year, which give a true and fair view of the consolidated financial position of the the Comany and of its consolidated operation results and consolidated cash flows for the year. In preparing those consolidated financial statements, the Board of Management is required to:



## AMERICAN VIETNAMESE BIOTECH INCO

### STATEMENT OF THE BOARD OF MANAGEMENT (continue)

- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimise errors and frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Clearly state whether the applied accounting standards have been complied with, and disclose and explain any material departures that require disclosure in the consolidated financial statements;
- Prepare and present the consolidated financial statements in accordance with the applicable Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with current regulations of the State. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management hereby state that the consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2024 and of the consolidated results of its operation and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of consolidated financial statements

#### Other Commitments

Due to certain objective reasons, the Company has not fulfilled its obligation to publicly disclose the audited financial statements within the prescribed deadline. As a result, the Company's shares have been suspended from trading pursuant to Decision No. 153/QĐ-SGDHN dated 17 March 2025 issued by the Hanoi Stock Exchange. The Company commits to fulfilling this obligation immediately after the issuance of this report together with the audited consolidated financial statements.

Apart from the above issue, the Board of Management confirms that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020, providing guidance on corporate governance applicable to public companies, and the Company has not violated the disclosure obligations stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance, guiding information disclosure on the Stock Market.

Ho Chi Minh, 28 May 2025

For and on behalf of the Board of Management,



Dang Nhi Nuong

**INDEPENDENT AUDITORS' REPORT****Re: Consolidated financial statements for the year ended 31 December 2024**

To : **The Shareholders, the Board of Directors and the Board of Management  
American Vietnamese Biotech Incorporation**

We have audited the accompanying consolidated financial statements of American Vietnamese Biotech Incorporation, prepared on 28 May 2025, from page 08 to page 54, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes to the consolidated financial statements.

**The Board of Management's responsibility**

The Board of Management of American Vietnamese Biotech Incorporation is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



**Basis for Qualified Opinion**

- We were unable to observe the cash count as of December 31, 2024, for which the cash on hand was VND 1,885,137,331 because we had not yet been appointed as the auditor at that time. Accordingly, we do not express an opinion on the existence, accuracy, and completeness of cash as of 31 December 2024.

- Certain associates have been established but have either not yet formed any assets or have formed insignificant assets to support business operations. The total investment in these associates amounts to VND 323,520,000,000 (as disclosed in Note V.13). Based on the audit procedures performed, we were unable to obtain sufficient appropriate audit evidence to assess the reasonableness of these investments or their impact on the consolidated financial statements for the year 2024.

- The parent company and its subsidiaries made advance payments for goods and services to suppliers but had not received the corresponding goods or services in accordance with the terms of the contracts. As of the date of issuance of these consolidated financial statements, the Company had neither received the goods nor recovered the advances, which amounted to VND 419,809,600,000 (VND 399,840,000,000 as at 01 January 2024). We performed additional audit procedures but were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these advance payments at the above-mentioned dates. Accordingly, we are unable to express an opinion on the recoverability of these advances as at 31 December 2024, as well as its impact on the accompanying consolidated financial statements of the Company.

- As at 31 December 2024, Viet My Medical Investment Joint Stock Company was cooperating in the investment of a centralized medical waste treatment project with Sara Vung Tau Joint Stock Company, amount of VND 61,717,000,000. As of the date of issuance of this report, the project had not yet completed the necessary procedures to commence operations. Based on our audit procedures, we were unable to assess the effectiveness and recoverability of this investment, as well as its impact on the accompanying consolidated financial statements for the year ended 31 December 2024.

- The Company has invested in and installed machinery, equipment, and the medical image storage and transmission software system (RIS-PACS) according to lease and cooperation agreements with hospitals and medical centers. The total investment as of 31 December 2024, amounted to VND 80,255,898,895 (of which VND 59,564,895,987 relates to assets handed over to hospitals for use, and VND 20,691,002,908 relates to assets not yet handed over). Certain hospitals have generated revenue; however, due to the lack of detailed and consistent guidance on payment for diagnostic imaging technical services based on the PACS system, the Company does not yet have sufficient reliable basis to fully determine the economic benefits arising from these leasing and cooperation arrangements. Nevertheless, the Company has recognized depreciation expense for the handed-over assets in the operating results of the years, with accumulated depreciation totaling VND 20,811,796,801 as of 31 December 2024 (of which VND 16,526,054,590 was accumulated as of 31 December 2023, and VND 4,285,742,211 was depreciation expense for year 2024). Based on the audit procedures performed, we were unable to determine the impact of these matters on the consolidated financial statements for the year ended 31 December 2024.

- As at 31 December 2024, the value of construction in progress related to the procurement of machinery and operating equipment in clinics amounted to VND 6,227,155,144. This amount has been incurred for a long time but has not yet been accepted and handed over for use. Based on our audit procedures, we were unable to estimate the fair value of this construction in progress expense as well as assess its impact on the consolidated financial statements for the year ended 31 December 2024.

- As at 31 December 2024, the short-term loan receivables amounted to VND 48,133,050,000. Based on our audit procedures, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these loan receivables as at the aforementioned date. Accordingly, we do not express an opinion on the recoverability of this loan as at 31 December 2024, as well as its impact on the accompanying consolidated financial statements of the Company.



### **Qualified Opinion**

In our opinion, except for the matters set forth in the "Basis for Qualified Opinion" paragraph, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of American Vietnamese Biotech Incorporation as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards and Corporate Accounting System and legal regulations relating to preparation and presentation of consolidated financial statements.

### **Emphasis of Matter**

As at 31 December 2024, the Company had an overdue loan with Viet Capital Commercial Joint Stock Bank amounting to VND 24,625,095,827. As of the date of this report, the loan remains overdue. The Company had requested a loan extension through Official Letter No. 05/2024/CV-AMV for an extension until October 2024, which was approved by BVBank under Official Letter No. 212/2024/BVbank/CV-QL&THN dated 09 April 2024. However, as of the date of this report, the Company has not fully repaid the outstanding principal and is continuing to work with the bank to request a further extension. (Refer to Note V.18).

### **Other Matters**

- The consolidated financial statements for the year ended 31 December 2023 of American Vietnamese Biotech Incorporation were reviewed and audited by another audit firm. Independent Auditor's Report No. 202/BCKT-TC dated 29 March 2024 expressed a qualified opinion due to the auditors' inability to estimate the net realizable value of inventories comprising various types of software, which were presented at historical cost and amounted to VND 140,080,690,416 as at 31 December 2023. As of the date of this report, all of the aforementioned software had been sold and the related receivables had been fully collected. Therefore, this matter no longer affects the consolidated financial statements for the year ended 31 December 2024.

- The advance to suppliers amounting to VND 399,840,000,000, for which delivery was overdue and recoverability could not be determined, continues to affect the consolidated financial statements for the year ended 31 December 2024.

In addition, the Independent Auditor's Report for the year 2023 included an Emphasis of Matter paragraph regarding the following matters:

+ The Company has invested in and installed machinery, equipment, and the medical image storage and transmission software system (RIS-PACS) according to cooperation agreements with hospitals and medical centers but has not yet recognized revenue from these activities. This matter has been included in the Basis for Qualified Opinion section of our report.

+ The loan from Viet Capital Commercial Joint Stock Bank as of 31 December 2023 amounted to VND 31,623,165,292 and was overdue. We continue to emphasize this matter in our 2024 audit report.

Hanoi, 28 May 2025

**NHAN TAM VIET AUDITING COMPANY LIMITED**

**Deputy General Director**



**Nguyen Van Tan**

Audit Practice Registration Certificate

No. 5348-2025-124-1

**Auditor**

**Pham Van Tuan**

Audit Practice Registration Certificate

No. 4497-2023-124-1



**AMERICAN VIETNAMESE BIOTECH INC**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**CONSOLIDATED BALANCE SHEET**

As of December 31, 2024

Unit: VND

ASSET	Cod e	Explanat ion	Year-end Balance	Beginning Balance
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>951,892,884,765</b>	<b>1,582,098,001,678</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>16,194,180,757</b>	<b>38,838,831,967</b>
1. Cash	111		16,194,180,757	38,838,831,967
2. Cash equivalents	112		-	-
<b>II. Short-term financial investment</b>	<b>120</b>		<b>98,300,000</b>	<b>45,014,465,760</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123	V.2	98,300,000	45,014,465,760
<b>III. Short-term receivables</b>	<b>130</b>		<b>882,737,142,898</b>	<b>1,180,581,684,693</b>
1. Short-term trade receivables	131	V.3	297,129,219,082	163,491,436,102
2. Short-term vendor advance	132	V.4	540,213,205,047	1,013,441,326,015
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	V.5	62,850,000,000	-
6. Other short-term receivables	136	V.6a	4,938,740,977	5,304,531,861
7. Provision for doubtful short-term receivables	137	V.7	(22,394,022,208)	(1,655,609,285)
8. Assets missing pending resolution	139		-	-
<b>IV. Inventory</b>	<b>140</b>		<b>49,084,052,777</b>	<b>312,591,854,551</b>
1. Inventory	141	V.8	49,084,052,777	312,591,854,551
2. Provision for inventory write-down	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>3,779,208,333</b>	<b>5,071,164,707</b>
1. Short-term prepaid expenses	151	V.9a	182,379,162	197,818,289
2. Deductible value added tax	152		3,390,708,424	4,870,346,418
3. Taxes and other amounts receivable from the State	153	V.15	206,120,747	3,000,000
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

**AMERICAN VIETNAMESE BIOTECH INC**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Consolidated Balance Sheet (continued)**

ASSET	Cod e	Explan ation	Year-end Balance	Beginning Balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>1,003,747,749,992</b>	<b>390,820,303,015</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>61,988,000,000</b>	<b>103,413,600,000</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.6b	61,988,000,000	103,413,600,000
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>289,495,044,522</b>	<b>174,666,794,047</b>
1. Tangible fixed assets	221	V.10	166,973,346,352	133,301,941,048
<i>Original price</i>	222		220,205,446,202	180,266,030,695
<i>Accumulated depreciation</i>	223		(53,232,099,850)	(46,964,089,647)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.11	122,521,698,170	41,364,852,999
<i>Original price</i>	228		149,316,480,623	59,598,272,995
<i>Accumulated depreciation</i>	229		(26,794,782,453)	(18,233,419,996)
<b>III. Investment real estate</b>	<b>230</b>		-	-
<i>Original price</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>V.12</b>	<b>27,466,646,084</b>	<b>109,660,397,931</b>
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		27,466,646,084	109,660,397,931
<b>V. Long-term financial investment</b>	<b>250</b>	<b>V.13</b>	<b>621,833,841,759</b>	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		621,833,841,759	-
3. Investing in other entities	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held to maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,964,217,627</b>	<b>3,079,511,037</b>
1. Long-term prepaid expenses	261	V.9b	2,524,341,047	2,761,937,804
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		439,876,580	317,573,233
<b>TOTAL ASSET</b>	<b>270</b>		<b>1,955,640,634,757</b>	<b>1,972,918,304,693</b>

**AMERICAN VIETNAMESE BIOTECH INC**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Consolidated Balance Sheet (continued)**

CAPITAL SOURCE		Cod e	Explanat ion	Year-end Balance	Beginning Balance
<b>C -</b>	<b>LIABILITIES PAYABLE</b>	<b>300</b>		<b>282,930,824,433</b>	<b>287,189,144,120</b>
<b>I.</b>	<b>Short-term debt</b>	<b>310</b>		<b>156,093,026,150</b>	<b>159,347,268,483</b>
1.	Short-term trade payables	311	V.14	15,246,276,978	14,532,716,374
2.	Short-term advance payment buyer	312		50,000,000	-
3.	Taxes and other payments to the State	313	V.15	3,138,536,295	501,343,505
4.	Payable to workers	314		1,669,658,432	1,167,017,278
5.	Short-term payable expenses	315	V.16a	29,744,676,641	23,309,232,857
6.	Short-term internal payables	316		-	-
7.	Payable according to construction contract	317		-	-
8.	Short-term unearned revenue	318		-	-
9.	Other short-term payables	319	V.17	78,118,781,977	77,914,924,819
10.	Short-term loans and finance leases	320	V.18a	28,125,095,827	40,278,533,650
11.	Provision for short-term payables	321		-	1,643,500,000
12.	Bonus and welfare fund	322		-	-
13.	Price stabilization fund	323		-	-
14.	Government bond repurchase transaction	324		-	-
<b>II.</b>	<b>Long-term debt</b>	<b>330</b>		<b>126,837,798,283</b>	<b>127,841,875,637</b>
1.	Long-term trade payables	331		-	-
2.	Long term prepayment buyer	332		-	-
3.	Long-term payable expenses	333	V.16b	337,798,283	1,357,663,000
4.	Internal payable on working capital	334		-	-
5.	Long-term internal payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term loans and financial leases	338	V.18b	126,500,000,000	126,484,212,637
9.	Convertible bonds	339		-	-
10.	Preferred stock	340		-	-
11.	Deferred income tax payable	341		-	-
12.	Long-term payables provision	342		-	-
13.	Science and Technology Development Fund	343		-	-



**AMERICAN VIETNAMESE BIOTECH INC**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Consolidated Balance Sheet (continued)**

CAPITAL SOURCE	Cod e	Explan ation	Year-end Balance	Beginning Balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1,672,709,810,324</b>	<b>1,685,729,160,573</b>
<b>I. Equity</b>	<b>410</b>	<b>V.19</b>	<b>1,672,709,810,324</b>	<b>1,685,729,160,573</b>
1. Owner's equity	411		1,311,056,500,000	1,311,056,500,000
- Common shares with voting rights	411a		1,311,056,500,000	1,311,056,500,000
- Preferred stock	411b		-	-
2. Capital surplus	412		(395,300,000)	(395,300,000)
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		-	-
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		291,829,173,766	302,853,804,073
- Undistributed profit after tax accumulated to the end of previous period	421a		302,973,394,409	292,168,838,550
- Undistributed profit this period	421b		(11,144,220,643)	10,684,965,523
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429		70,219,436,558	72,214,156,500
<b>II. Other funding sources and funds</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>1,955,640,634,757</b>	<b>1,972,918,304,693</b>

Prepared by



Nguyen Minh Hoa

Chief Accountant



Le Thi Viet Ha

Prepared on 28 May, 2025

General Director



Dang Nhi Nuong



**AMERICAN VIETNAMESE BIOTECH INC**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ending December 31, 2024

Unit: VND

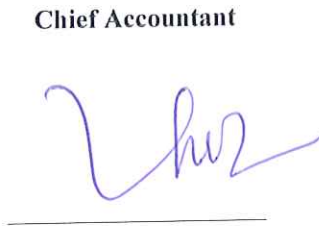
INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	310,354,603,848	196,573,157,159
2. Revenue deductions	02		-	3,028,000
3. Net revenue from sales and services	10		310,354,603,848	196,570,129,159
4. Cost of goods sold	11	VI.2	279,093,183,419	146,977,874,958
5. Gross profit from sales and service provision	20		31,261,420,429	49,592,254,201
6. Financial revenue	21	VI.3	1,899,672,917	3,956,159,817
7. Financial costs	22	VI.4	20,111,447,293	23,564,052,066
Including: interest expense	23		19,634,703,277	22,529,639,455
8. Share of profit or loss from joint ventures and asso	24		(1,886,158,241)	-
9. Cost of sales	25	VI.5	(1,044,129,658)	2,262,368,030
10. Business management costs	26	VI.6	36,618,208,995	14,859,137,233
11. Net operating profit	30		(24,410,591,525)	12,862,856,689
12. Other income	31	VI.7	13,176,470,735	327,093,660
13. Other costs	32	VI.8	256,480,691	1,739,596,758
14. Other profits	40		12,919,990,044	(1,412,503,098)
15. Total accounting profit before tax	50		(11,490,601,481)	11,450,353,591
16. Current corporate income tax expense	51	VI.9	1,574,596,828	718,259,615
17. Deferred corporate income tax expense	52		-	-
18. Profit after corporate income tax	60		(13,065,198,309)	10,732,093,976
19. Net profit after tax of the parent company	61		(11,191,161,405)	10,684,965,523
20. After-tax profit of non-controlling shareholders	62		(1,874,036,904)	47,128,453
21. Basic Earnings Per Share	70	VI.10	(85)	81
22. Diluted Earnings Per Share	71	VI.10	(85)	81

Prepared by



Nguyen Minh Hoa

Chief Accountant



Le Thi Viet Ha

Prepared on 28 May, 2025

General Director



Dang Nhi Nuong

**AMERICAN VIETNAMESE BIOTECH INC**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(By indirect method)

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Co de	Explan ation	This year	Last year
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		(11,490,601,481)	11,450,353,591
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		23,944,831,142	21,831,511,901
- Provisions	03		19,094,912,923	119,146,292
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		-	(1,163,537,414)
- Profit and loss from investment activities	05		(11,948,777,228)	(1,364,932,343)
- Interest expense	06		19,634,703,277	22,529,639,455
- Other adjustments	07		-	-
3. Profit from operations				
before changes in working capital	08		39,235,068,633	53,402,181,482
- Increase, decrease receivables	09		410,074,131,850	(121,671,180,347)
- Increase, decrease inventory	10		237,134,049,394	(11,167,959,020)
- Increase, decrease payables	11		2,009,855,038	(41,177,071,223)
- Increase, decrease prepaid expenses	12		253,035,884	(223,415,036)
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(13,501,877,399)	(14,713,972,271)
- Corporate income tax paid	15		(299,342,646)	(2,306,895,579)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		674,904,920,754	(137,858,311,994)
<b>II. Cash flow from investing activities</b>				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(46,375,270,787)	(6,934,008,777)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		2,518,500,000	10,708,460,000
3. Money spent on lending, buying debt instruments other units	23		(72,478,300,000)	(45,014,465,760)
4. Proceeds from loan recovery, resale of debt instruments other units	24		54,544,465,760	6,329,010,332
5. Money spent on investment in other entities	25		(623,720,000,000)	-
6. Proceeds from capital investment in other entities	26		-	144,012,848,699
7. Interest income, dividends and profits	27		114,470,886	-
Net cash flow from investing activities	30		(685,396,134,141)	109,101,844,494

**AMERICAN VIETNAMESE BIOTECH INC**

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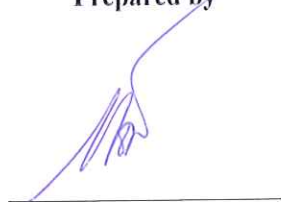
**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Consolidated Cash Flow Statement (continued)**

INDICATORS	Co de	Explan ation	This year	Last year
<b>III. Cash flow from financing activities</b>				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		9,660,000,000	-
4. Loan principal repayment	34		(21,813,437,823)	(4,579,635,855)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	(875,444,937)
<i>Net cash flow from financing activities</i>	<i>40</i>		<i>(12,153,437,823)</i>	<i>(5,455,080,792)</i>
<b>Net cash flow during the year</b>	<b>50</b>		<b>(22,644,651,210)</b>	<b>(34,211,548,292)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>V.1</b>	<b>38,838,831,967</b>	<b>73,050,380,259</b>
Impact of Foreign Exchange Rate Fluctuations on Currency Translation	61		-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>16,194,180,757</b>	<b>38,838,831,967</b>

Prepared by



Nguyen Minh Hoa

Chief Accountant



Le Thi Viet Ha

Prepared on 28 May, 2025

General Director



Dang Nhi Nuong



## AMERICAN VIETNAMESE BIOTECH INC

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the consolidated financial statements (cont)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the fiscal year ending on December 31, 2024

### I. OPERATION FEATURES

1. **Ownership form** : Joint Stock Company

2. **Business Sector** : Medical equipment and medical testing chemicals

3. **General information about the Company**

American Vietnamese Biotech Incorporation was established under Business Registration Certificate No. 3800237998 issued by the Ho Chi Minh City Department of Planning and Investment on 26 August 2002. During its operation, the Company has amended its business registration certificate 23 times. The 23rd amended Business Registration Certificate for the Joint Stock Company was issued on 05 August 2024.

*The charter capital as stipulated in the 23<sup>rd</sup> Enterprise Registration Certificate: VND 1,311,056,500,000.*

*Charter capital contributed as at 31 December 2024: VND 1,311,056,500,000.*

**Head office:**

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

Telephone : 0651.3.889034

Fax : 0651.3.889032

Tax code : 3 8 0 0 2 3 7 9 9 8

4. **Business sector** :

- Retail of medicines, medical equipment, cosmetics and hygiene products in specialized stores (Details: pharmaceutical business, buying and selling medical equipment, medical testing tools and chemicals);
  - Manufacture of medical, dental, orthopedic and rehabilitation equipment and instruments (Details: Manufacturing medical testing equipment);
  - Production of drugs, pharmaceutical chemicals and medicinal materials (Details: Production and trading of vaccines and medical biological products);
  - Production of cosmetics, soaps, detergents, polishes and cleaning products; Agents, brokers, auctioneers (Details: Agents for consignment of goods, production of plastic products);
  - Real estate business, land use rights owned, used or rented (Details: Real estate business);
  - Water exploitation, treatment and supply; Drainage and wastewater treatment; Scrap recycling; Pollution treatment and other waste management activities;
  - Other professional, scientific and technological activities not elsewhere classified (Details: Technology transfer);
  - Other business lines specifically specified in the Business Registration Certificate./.
- Main business activities: Trading in medical equipment and medical testing chemicals.

5. **Normal production and business cycle**

Normal business production cycle company no more than 12 months.

6. **Statement on Comparability of Financial Statements**

The financial statement data for 2024 is entirely consistent and ensures comparability with the financial statement data for 2023.



**AMERICAN VIETNAMESE BIOTECH INC**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Note to the consolidated financial statements (cont)****6. Employees.**

As of the end of the fiscal year, the company has 103 employees working (the number at the beginning of the year was 75 employees).

**7. Business structure:****a, Subsidiary**

Company Name	Head office Totalress	Owner ship ratio	Voting ratio	Main business lines
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
Ha Long Kyoto Technology Development Joint Stock Company	Lot A15, Nam Son Industrial Park, Nam Son Commune, Ba Che District, Quang Ninh Province	99.00%	99.00%	Manufacture of medicines, pharmaceutical chemicals and pharmaceutical materials.
Kyoto Bai Chay Clinic Joint Stock Company	Group 4, Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh, Vietnam	98.00%	98.00%	Manufacture of ovens, furnaces and kilns
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	98.00%	98.00%	General and specialized clinics
Vietnam National Software Production Joint Stock Company	No. 36 BT5 Phap Van - Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi, VN	98.00%	98.00%	Manufacture of ovens, furnaces and furnaces
Ha Dong Clinic Joint Stock Company	3rd Floor, No. 1 Phuc Thinh, Kien Hung Ward, Ha Dong District, Hanoi City	98.00%	98.00%	Computer programming
Hoa Binh Clinic Joint Stock Company	No. 83 Cu Chinh Lan Street, Dong Tien Ward, Hoa Binh City, Hoa Binh Province, Vietnam	98.00%	98.00%	General, specialist and dental clinics
Viet Tri Clinic Joint Stock Company	No. 307 Nguyen Du extended street, Nong Trang ward, Viet Tri city, Phu Tho province	98.00%	98.00%	General, specialist and dental clinics
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	98.00%	98.00%	General, specialist and dental clinics
Medicare Can Tho Clinic Joint Stock Company	No. 408 Nguyen Van Cu Street, An Binh Ward, Ninh Kieu District, Can Tho City, Vietnam	98.00%	98.00%	General, specialist and dental clinics
Medicare Hau Giang Clinic Joint Stock Company	No. 16, 1st Floor, Street No. 14, Area 4, Ward III, Vi Thanh City, Hau Giang Province	98.00%	98.00%	General, specialist and dental clinics
Medicare Soc Trang Clinic Joint Stock Company	1st Floor, No. 438 Le Duan Street, Hamlet 4, Ward 4, Soc Trang City, Soc Trang Province, Vietnam	98.00%	98.00%	General, specialist and dental clinics
Medicare Nga Bay Clinic Joint Stock Company	No. 222, 30/4 Street, Area 5, Lai Hieu Ward, Nga Bay City, Hau Giang Province	98.00%	98.00%	General, specialist and dental clinics
Leopard Solutions Joint Stock Company	No. 34, Road 79, Dinh Hamlet, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City, Vietnam	75.00%	75.00%	Computer programming

**AMERICAN VIETNAMESE BIOTECH INC**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Note to the consolidated financial statements (cont)*****b, Indirectly owned subsidiaries:***

<b>Company name</b>	<b>Head office Totalress</b>	<b>Owner ship ratio</b>	<b>Voting ratio</b>	<b>Main business lines</b>
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
Medicare Nha Be Clinic 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
Famicare Vinh Yen Joint Stock Company	2nd Floor, No. 79 Ba Trieu Street, Lien Bao Ward, Vinh Yen City, Vinh Phuc Province, Vietnam	98,00%	98,00%	General, specialist and dental clinics

***c, Associate company:***

<b>Company name</b>	<b>Head office Totalress</b>	<b>Owner ship ratio</b>	<b>Voting ratio</b>	<b>Main business lines</b>
Golab Phap Van Diagnostic Center Joint Stock Company	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, and Dental Clinic
Famicare Phap Van Joint Stock Company	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, and Dental Clinic
Golab Go Vap Diagnostic Center Joint Stock Company	1st Floor, No. 178 Nguyen Thai Son, Ward 4, Go Vap District, Ho Chi Minh City	35%	35%	General, Specialized, and Dental Clinic
Nghe An Polyclinic Joint Stock Company	1st Floor, No. 68 Ho Tong Thoc Street, Block 13, Nghi Phu Ward, Vinh City, Nghe An	35%	35%	General, Specialized, and Dental Clinic
Ba Dinh Polyclinic Joint Stock Company	No. 37A Maternity Slope, De La Thanh Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi City, Vietnam	35%	35%	General, Specialized, and Dental Clinic
Golab Bac Lieu Diagnostic Center Joint Stock Company	Ground Floor No. 210, Ba Trieu Street, Ward 3, Bac Lieu City, Bac Lieu Province	35%	35%	General, Specialized, and Dental Clinic
Golab Tien Giang Diagnostic Center Joint Stock Company	368A, Phuoc Hoa Hamlet, Phuoc Thanh Commune, My Tho City, Tien Giang Province	35%	35%	General, Specialized, and Dental Clinic
Golab Binh Duong Diagnostic Center Joint Stock Company	634 Binh Duong Avenue, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province	35%	35%	General, Specialized, and Dental Clinic
Famicare Tuyen Quang Joint Stock Company	2nd Floor, No. 23, Hoa Lu Street, Group 01, Phan Thiet Ward, Tuyen Quang City, Tuyen Quang Province	35%	35%	General, Specialized, and Dental Clinic
Golab Ha Giang Diagnostic Center Joint Stock Company	1st Floor, No. 75, Nguyen Thai Hoc Street, Group 22, Minh Khai Ward, Ha Giang City, Ha Giang Province, Vietnam	49%	49%	General, Specialized, and Dental Clinic
Huu Nghi Medicare Clinic Joint Stock Company	No. 179 Giai Phong Street, Dong Tam Ward, Hai Ba Trung District, Hanoi City, Vietnam	49%	49%	General, Specialized, and Dental Clinic
Medicare Ninh Binh Polyclinic Joint Stock Company	House No. 128 Tue Tinh Street, Nam Thanh Ward, Ninh Binh City, Ninh Binh Province	49%	49%	General, Specialized, and Dental Clinic
Golab Vung Tau Laboratory Center Joint Stock Company	No. 745 Vo Van Kiet Street, Long Tam Ward, Ba Ria City, Ba Ria - Vung Tau Province, Vietnam	49%	49%	General, Specialized, and Dental Clinic
Famicare Hung Yen Joint Stock Company	2nd Floor, No. 588 Nguyen Van Linh, Hien Nam Ward, Hung Yen City, Hung Yen Province, Vietnam	35%	35%	General, Specialized, and Dental Clinic



**AMERICAN VIETNAMESE BIOTECH INC**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Note to the consolidated financial statements (cont)**

Famicare Quang Binh Joint Stock Company	1. Cluster 1, Residential Group 14, Nam Ly Ward, Dong Hoi City, Quang Binh Province, Vietnam	35%	35%	General, Specialized, and Dental Clinic
Golab Dong Thap Diagnostic Center Joint Stock Company	No. 102 Nguyen Van Tre extended street, Dong Thap Hospital residential area, My Tan commune, Cao Lanh city, Dong Thap province, Vietnam	35%	35%	General, Specialized, and Dental Clinic
Golab Kon Tum Diagnostic Center Joint Stock Company	No. 370 Ba Trieu Street, Quang Trung Ward, Kon Tum Town, Kon Tum Province, Vietnam	45%	45%	General, Specialized, and Dental Clinic
Golab District 5 Diagnostic Center Joint Stock Company	26 Tan Thanh, Ward 12, District 5, Ho Chi Minh City	35%	35%	General, Specialized, and Dental Clinic
Golab Quang Ngai Diagnostic Center Joint Stock Company	115 Nguyen Trai, Group 4, Quang Phu Ward, Quang Ngai City, Quang Ngai	35%	35%	General, Specialized, and Dental Clinic
Golab Tay Ninh Diagnostic Center Joint Stock Company	572A 30/4 Street, Quarter 5, Ward 3, Tay Ninh City, Tay Ninh Province, Vietnam	45%	45%	General, Specialized, and Dental Clinic
Golab Hung Yen Diagnostic Center Joint Stock Company	1st Floor, No. 588 Nguyen Van Linh, Hien Nam Ward, Hung Yen City, Hung Yen Province	35%	35%	General, Specialized, and Dental Clinic
Famicare Vinh Phuc Joint Stock Company	Phu Thuong residential group, Lap Thach town, Lap Thach district, Vinh Phuc province	49%	49%	General, Specialized, and Dental Clinic
Golab Ha Tinh Diagnostic Center Joint Stock Company	127, Hai Thuong Lan Ong Street, Bac Ha Ward, Ha Tinh City, Ha Tinh Province	35%	35%	General, Specialized, and Dental Clinic
Golab Tuyen Quang Diagnostic Center Joint Stock Company	1st Floor, No. 23, Hoa Lu Street, Group 01, Phan Thiet Ward, Tuyen Quang City, Tuyen Quang Province	35%	35%	General, Specialized, and Dental Clinic
Famicare Bac Ninh Joint Stock Company	Dinh Quarter, Pho Moi Ward, Que Vo Town, Bac Ninh Province,	45%	45%	General, Specialized, and Dental Clinic
Famicare Hai Phong Joint Stock Company	2nd Floor, No. 65 Tran Tat Van Street, Phu Lien Ward, Kien An District, Hai Phong City	45%	45%	General, Specialized, and Dental Clinic
Famicare Ninh Binh Joint Stock Company	1st Floor No. 140 Tue Tinh Street, Nam Thanh Ward, Ninh Binh City, Ninh Binh Province	45%	45%	General, Specialized, and Dental Clinic
Golab Gia Lai Diagnostic Center Joint Stock Company	Lot 58, Ton That Tung, Phu Dong Ward, Pleiku City-Gia Lai	48%	48%	General, Specialized, and Dental Clinic
Famicare Huu Nghi Joint Stock Company	179 Giai Phong Street, Dong Tam Ward, Hai Ba Trung District, Hanoi City	49%	49%	General, Specialized, and Dental Clinic
Famicare Gia Lai Joint Stock Company	1st Floor, Lot 58 Ton That Tung, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam	49%	49%	General, Specialized, and Dental Clinic
Famicare Hoa Binh Joint Stock Company	2nd Floor, No. 83 Cu Chinh Lan Street, Group 13, Dong Tien Ward, Hoa Binh City, Hoa Binh Province, Vietnam	48%	48%	General, Specialized, and Dental Clinic
Famicare Ha Tinh Joint Stock Company	No. 127, Hai Thuong Lan Ong Street, Bac Ha Ward, Ha Tinh City, Ha Tinh Province, Vietnam	45%	45%	General, Specialized, and Dental Clinic
Famicare Nghe An Joint Stock Company	No. 22 Ho Tong Thoc Street, Hamlet 15, Nghi Phu Commune, Vinh City, Nghe An Province, Vietnam	45%	45%	General, Specialized, and Dental Clinic
Famicare Quang Ngai Joint Stock Company	115 Nguyen Trai, Group 4, Quang Phu Ward, Quang Ngai City, Quang Ngai Province, Vietnam	48%	48%	General, Specialized, and Dental Clinic
Golab Da Nang Diagnostic Center Joint Stock Company	1st Floor, No. 114 Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam	45%	45%	General, Specialized, and Dental Clinic
Golab Vinh Yen Diagnostic Center Joint Stock Company	1st Floor, No. 79 Ba Trieu Street, Lien Bao Ward, Vinh Yen City, Vinh Phuc Province, Vietnam	49%	49%	General, Specialized, and Dental Clinic



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Note to the consolidated financial statements (cont)**

Famicare Tay Ninh Joint Stock Company	572A, 30/4 Street, Quarter 5, Ward 3, Tay Ninh City, Tay Ninh Province	49%	49%	General, Specialized, and Dental Clinic
Golab Hai Duong Diagnostic Center Joint Stock Company	1st Floor, No. 274, Nguyen Luong Bang, Viet Hoa Ward, Hai Duong City, Hai Duong Province	35%	35%	General, Specialized, and Dental Clinic
Golab Quang Tri Diagnostic Center Joint Stock Company	Ground Floor, No. 287, Hung Vuong Street, Dong Luong Ward, Dong Ha City, Quang Tri Province	49%	49%	General, Specialized, and Dental Clinic
Famicare Kontum Joint Stock Company	1st Floor, No. 370, Ba Trieu Street, Quang Trung Ward, Kon Tum City, Kon Tum Province	49%	49%	General, Specialized, and Dental Clinic
Golab Bac Ninh Diagnostic Center Joint Stock Company	Dinh Street, Pho Moi Ward, Que Vo Town, Bac Ninh Province	35%	35%	General, Specialized, and Dental Clinic
Golab Hai Phong Diagnostic Center Joint Stock Company	No. 65, Tran Tat Van Street, Phu Lien Ward, Kien An District, Hai Phong City	35%	35%	General, Specialized, and Dental Clinic
Famicare Binh Dinh Joint Stock Company	1st Floor, No. 191 Nguyen Hue, Tran Phu Ward, Quy Nhon City, Binh Dinh Province	48%	48%	General, Specialized, and Dental Clinic
Famicare 3/2 Joint Stock Company	484 3/2 Street, Ward 14, District 10, Ho Chi Minh City, Vietnam	48%	48%	General, Specialized, and Dental Clinic
Famicare Soc Trang Joint Stock Company	2nd Floor, No. 438 Le Duan Street, Hamlet 4, Ward 4, Soc Trang City, Soc Trang Province	48%	48%	General, Specialized, and Dental Clinic
Golab Binh Dinh Diagnostic Center Joint Stock Company	Ground Floor, No. 191 Nguyen Hue, Tran Phu Ward, Quy Nhon City, Binh Dinh Province	48%	48%	General, Specialized, and Dental Clinic
Golab Dak Lak Diagnostic Center Joint Stock Company	Basement, No. 161 Tran Quy Cap, Tu An Ward, Buon Ma Thuot City, Dak Lak Province	49%	49%	General, Specialized, and Dental Clinic
Famicare Bien Hoa (Dong Nai) Joint Stock Company	No. 33 Dong Khoi Street, Ward 7, Binh Da Ward, Bien Hoa City, Dong Nai Province	35%	35%	General, Specialized, and Dental Clinic
Golab Tan An Diagnostic Center Joint Stock Company (Long An)	76 Nguyen Thong, Ward 3, Tan An City, Long An Province	35%	35%	General, Specialized, and Dental Clinic
Famicare Da Nang Joint Stock Company	2nd Floor, No. 114 Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City	45%	45%	General, Specialized, and Dental Clinic
Golab Thu Duc Diagnostic Center – Healthcare Q12 Joint Stock Company	Room 101, 28 Hien Vuong, Hiep Phu Ward, Thu Duc City, Ho Chi Minh City	22%	22%	General, Specialized, and Dental Clinic
Famicare Hai Duong Joint Stock Company	2nd Floor, No. 274 Nguyen Luong Bang, Thanh Binh Ward, Hai Duong City, Hai Duong Province, Vietnam	35%	35%	General, Specialized, and Dental Clinic
Golab Quang Binh Diagnostic Center Joint Stock Company	Cluster 1, Residential Group 14, Nam Ly Ward, Dong Hoi City, Quang Binh Province, Vietnam	35%	35%	General, Specialized, and Dental Clinic
Golab Vinh Phuc Diagnostic Center Joint Stock Company	1st Floor, House No. 52, Go Xoan Area, Nhan My Village, Thanh Van Commune, Tam Duong District, Vinh Phuc Province, Vietnam	35%	35%	General, Specialized, and Dental Clinic
Famicare Vinh Long Joint Stock Company	1st Floor, No. 64/12C, Tran Phu Street, Hamlet 5, Ward 4, Vinh Long City, Vinh Long Province	35%	35%	General, Specialized, and Dental Clinic
Golab Kien Giang Diagnostic Center Joint Stock Company	Ground Floor, C31-P8, 3/2 Street, An Hoa Ward, Rach Gia City, Kien Giang Province, Vietnam	35%	35%	General, Specialized, and Dental Clinic
Famicare Bac Lieu Joint Stock Company	1st Floor, No. 210, Ba Trieu Street, Ward 3, Bac Lieu City, Bac Lieu Province	35%	35%	General, Specialized, and Dental Clinic
Famicare Go Vap Joint Stock Company	Ground Floor, No. 178 Nguyen Thai Son, Ward 4, Go Vap District, Ho Chi Minh City	48%	48%	General, Specialized, and Dental Clinic
Famicare Long An Joint Stock Company	76 Nguyen Thong, Ward 3, Tan An City, Long An Province	49%	49%	General, Specialized, and Dental Clinic
Famicare District 5 Joint Stock Company	26 Tan Thanh, Ward 12, District 5, Ho Chi Minh City	49%	49%	General, Specialized, and Dental Clinic



**AMERICAN VIETNAMESE BIOTECH INC**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Note to the consolidated financial statements (cont)**

Golab Tra Vinh Diagnostic Center Joint Stock Company	Diagnostic Nguyen Dang Street, Hamlet 7, Ward 7, Tra Vinh City, Tra Vinh Province	35%	35%	General, Specialized, and Dental Clinic
Golab An Giang Diagnostic Center Joint Stock Company	177 Ung Van Khiem Street, My Phuoc Ward, Long Xuyen City, An Giang Province	35%	35%	General, Specialized, and Dental Clinic
Famicare Kien Giang Joint Stock Company	1st Floor, C31-P8, 3/2 Street, An Hoa Ward, Rach Gia City, Kien Giang Province	35%	35%	General, Specialized, and Dental Clinic
Famicare An Giang Joint Stock Company	Ground floor, 177 Ung Van Khiem Street, My Phuoc Ward, Long Xuyen City, An Giang Province	49%	49%	General, Specialized, and Dental Clinic
Famicare Thu Dau Mot Joint Stock Company	634, Binh Duong Boulevard, Zone 5, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province	49%	49%	General, Specialized, and Dental Clinic
Famicare Dong Thap Joint Stock Company	Ground floor, No. 102 Nguyen Van Tre extended street, Dong Thap Hospital Residential Area, My Tan Commune, Cao Lanh City, Dong Thap Province	49%	49%	General, Specialized, and Dental Clinic
Famicare Tien Giang Joint Stock Company	Ground Floor, No. 368A, Phuoc Hoa Hamlet, Phuoc Thanh Commune, My Tho City, Tien Giang Province, Vietnam	49%	49%	General, Specialized, and Dental Clinic
Famicare Tra Vinh Joint Stock Company	Land plot number 795, Map sheet number 9, Nguyen Dang Street, Hamlet 7, Ward 7, Tra Vinh City, Tra Vinh Province	49%	49%	General, Specialized, and Dental Clinic
Golab Bien Hoa Diagnostic Center Joint Stock Company	No. 33, Dong Khoi Street, Group 23, Quarter 3, Tam Hoa Ward, Bien Hoa City, Dong Nai Province	35%	35%	General, Specialized, and Dental Clinic
Golab Vinh Diagnostic Center Joint Stock Company	Long Ground Floor, No. 64/12C, Tran Phu Street, Hamlet 5, Ward 4, Vinh Long City, Vinh Long Province, Vietnam	35%	35%	General, Specialized, and Dental Clinic

**II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING****1. Fiscal year**

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

**2. Currency used in accounting**

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND.

**III. ACCOUNTING STANDARDS AND REGIMES APPLIED****1. Applicable accounting standards**

The Company applies accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

**2. Statement on compliance with accounting standards and accounting regimes**

The Board of Directors ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.



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### **CONSOLIDATED FINANCIAL STATEMENTS**

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#### **Note to the consolidated financial statements (cont)**

#### **IV. ACCOUNTING POLICIES APPLIED**

##### **1. Basis for preparing Consolidated Financial Statements**

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The consolidated financial statements include the Financial Statements of American Vietnamese Biotech INC.(parent company) and subsidiaries. A subsidiary is an entity that is 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 a subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of the subsidiary will be appropriately adjusted before being used for preparing the Consolidated Financial Statements.

Balances of accounts on the Balance Sheet between companies in the same Group, intra-group transactions, unrealized intra-group profits arising from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses arising from intra-group transactions are also eliminated unless the costs creating such losses are unrecoverable.

Non-controlling interests represent the portion of the profits and net assets of a subsidiary not held by the parent company's shareholders and are presented separately in the consolidated income statement and consolidated balance sheet. Minority interests consist of the amount of the minority interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. LossesThe minority interest in excess of its interest in the subsidiary's equity is deducted from the Group's interest unless the minority has a binding obligation and is able to make good the loss.

##### **2. Business combination**

The assets, liabilities and contingent liabilities of the company are measured at their fair values at the date of acquisition. Any Totalitional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the period in which the subsidiary is acquired.

Non-controlling interests at the date of the initial business combination are measured based on the non-controlling interest's share of the fair value of the assets, liabilities and contingent liabilities recognised.

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

Cash includes cash on hand, demand deposits, monetary gold used for value storage purposes, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.



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Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

#### 4. Financial investments

##### *Loans*

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

##### *Investments in joint ventures and associates*

Investments in associates are initially recognized at cost, including the purchase price or capital contribution plus costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of acquisition.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received/recorded at par value.

Provision for losses on investments in associates is made when the associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the joint venture or associate and the actual equity multiplied by the ratio of the Enterprise's capital contribution to the total actual capital contributions of the parties in the associate. If the associate is the subject of the Consolidated Financial Statements, the basis for determining the provision for losses is the Consolidated Financial Statements.

Increases and decreases in the provision for investment losses in associates that need to be set up at the end of the fiscal year are recorded in financial expenses.

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

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

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only tracked by the number of Totalitional shares, not recording the value of shares received/recorded at par value (except for state-owned enterprises in accordance with current regulations of law).

Provision for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provisions are made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entities and the actual equity multiplied by the capital

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#### Note to the consolidated financial statements (cont)

contribution ratio of the Enterprise compared to the total actual capital contribution of the parties at other entities.

Increases and decreases in the provision for investment losses in equity instruments of other entities that need to be set up at the end of the fiscal year are recorded in financial expenses.

#### 5. Accounts Receivable

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

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

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the company and buyers who are independent entities, including receivables from export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables 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 receivables:
  - 30% of the value for overdue receivables from 6 months to less than 1 year.
  - 50% of the value for overdue receivables from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables 3 years or more old.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

#### 6. Inventory

Inventories are goods and are stated at the lower of cost and net realizable value. The cost of inventories is determined including the cost of purchase 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 at cost 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. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases and decreases in the balance of provision for devaluation of inventory required to be established at the end of the fiscal year are recorded in cost of goods sold.

#### 7. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The company's prepaid expenses are the cost of tools and equipment.

##### *Tools, instruments*

Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.



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#### Note to the consolidated financial statements (cont)

#### 8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of Tangible Fixed Assets are as follows:

<u>Type of fixed asset</u>	<u>No. 5</u>
<u>Buildings and structures</u>	16
Machinery and equipment	06-10
Means of transport, transmission	05-10

#### 9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs that Company must be spent to acquire fixed assets up to the time the asset is ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognised as expenses in the period in which they are incurred, unless they are associated with a specific intangible fixed asset and result in an increase in the economic benefits derived from the asset.

##### *Software program*

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over 10-20 years.

#### 10. Cost of unfinished construction

Construction in progress reflects directly related costs (including including interest expenses related to the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and not depreciated

#### 11. Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. 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 received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and

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#### Note to the consolidated financial statements (cont)

documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.

- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

#### 12. Equity

##### *Owner's equity*

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

##### *Capital surplus*

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, Totalitional issued or the difference between the reissue price and the book value of treasury shares. Direct costs related to the Totalitional issuance of shares and reissuance of treasury shares are recorded as a decrease in share capital surplus.

##### *Other owners' equity*

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

#### 13. 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.

The distribution of profits to shareholders takes into account non-cash items in undistributed earnings that may affect cash flows and the ability to pay dividends. Gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

##### *Other funds*

Funds are set aside and used in accordance with the Company Charter and the Resolution of the Annual Shareholders' Meeting.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### 14. Revenue and income recognition

##### *a) Sales revenue*

Revenue from sales of goods is recognized when all of the following conditions are simultaneously satisfied:

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- The Company no longer holds title to the goods or control over the goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits associated with the sale transaction.
- Identify the costs associated with a sales transaction



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#### Note to the consolidated financial statements (cont)

##### *b) Service revenue*

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the services purchased under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer has no right to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Determine the portion of work completed as of the end of the fiscal year.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

##### *c) Interest*

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

##### *d) Dividends and profits distributed*

Dividends and profits distributed are recognized when the company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recorded at par value of shares received.

#### **15. Cost of goods sold.**

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

#### **1. Borrowing costs**

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

#### **2. 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.

Subsidiaries: Hau Giang Medicare Clinic Joint Stock Company; Soc Trang Medicare Clinic Joint Stock Company; Nga Bay Medicare Clinic Joint Stock Company; Song Hau New Technology Application Research Joint Stock Company operating in areas with difficult and extremely difficult socio-economic conditions. According to the provisions of Point a, Clause 1, Article 15 and Point a, Clause 1, Article 16 of Decree No. 218/2013/ND-CP dated December 26, 2013 of the Government stipulating and guiding the implementation of the Law on Corporate Income Tax, amended and supplemented by Clause 16, Article 1 of Decree No. 12/2015/ND-CP dated February 12, 2015 of the Government. According to the above regulations, corporate income tax will be exempted for 4 years (from 2021 to 2024), 50% reduction in corporate income tax for the next 9 years from 2025 and a tax rate of 10% will be applied for 15 years from 2021.

Other activities The Company pays corporate income tax at a rate of 20%.

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#### Note to the consolidated financial statements (cont)

### 3. Financial instruments

#### i. Financial assets

##### *Classification of financial assets*

The Company classifies its financial assets into the following groups: financial assets at fair value through the Statement of Business Performance, investments held to maturity, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### *Financial assets are recorded at fair value through the Statement of Business Performance*

Financial assets are classified as measured at fair value through the Statement of Income if they are held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

##### *Held to maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Company has the intention and ability to hold to maturity.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

##### *Financial assets available for sale*

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

##### *Initial book value of financial assets*

Financial assets are recognised at the date of acquisition and derecognised at the date of sale. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus any other costs directly attributable to the acquisition or issue of the financial asset.

#### ii. Financial liabilities

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

##### *Financial liabilities are recorded at fair value through the Statement of Income.*

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

- Issued or created primarily for the purpose of repurchasing in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).



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**Note to the consolidated financial statements (cont)**

*Financial liabilities are measured at amortized cost.*

Financial liabilities are measured at amortised cost, which is the amount at which the financial liability is initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

*Initial book value of financial liability*

At initial recognition, financial liabilities are measured at issue price plus any costs directly attributable to the issue of the financial liability.

**iii. Equity instruments**

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**4. 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 any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

Transactions with related parties during the period are presented in note VIII.1.

**V. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash on hand	1,885,137,331	35,494,245,660
Bank demand deposits	14,309,043,426	3,344,586,307
<b>Total</b>	<b>16,194,180,757</b>	<b>38,838,831,967</b>

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

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
<i>Short-term</i>	98,300,000	98,300,000	45,014,465,760	45,014,465,760
Term Deposits	98,300,000	98,300,000	45,014,465,760	45,014,465,760
<b>Total</b>	<b>98,300,000</b>	<b>98,300,000</b>	<b>45,014,465,760</b>	<b>45,014,465,760</b>

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**Note to the consolidated financial statements (cont)****3. Short-term trade receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from Related Parties</i>	<i>174,642,328,400</i>	-	-	-
Medicare Huu Nghi General Clinic Joint Stock Company	2,644,530,000	-	-	-
Golab Phap Van Laboratory Center Joint Stock Company	7,362,660,000	-	-	-
Golab Hai Phong Laboratory Center Joint Stock Company	2,932,070,200	-	-	-
Golab Hai Duong Laboratory Center Joint Stock Company	9,784,494,700	-	-	-
Golab Hung Yen Laboratory Center Joint Stock Company	7,013,194,700	-	-	-
Golab Quang Binh Laboratory Center Joint Stock Company	7,543,540,200	-	-	-
Golab Dong Thap Laboratory Center Joint Stock Company	2,768,270,200	-	-	-
Golab Vinh Long Laboratory Center Joint Stock Company	2,768,270,200	-	-	-
Golab An Giang Laboratory Center Joint Stock Company	6,525,700,200	-	-	-
Famicare Kien Giang Joint Stock Company	4,335,384,500	-	-	-
Golab Kien Giang Laboratory Center Joint Stock Company	9,550,370,200	-	-	-
Golab Bac Ninh Laboratory Center Joint Stock Company	9,753,594,700	-	-	-
Golab Vinh Phuc Laboratory Center Joint Stock Company	9,165,214,500	-	-	-
Medicare Ninh Binh General Clinic Joint Stock Company	2,443,230,000	-	-	-
Golab Ha Tinh Laboratory Center Joint Stock Company	6,786,114,500	-	-	-
Famicare Quang Binh Joint Stock Company	4,315,384,500	-	-	-
Golab Bien Hoa Laboratory Center Joint Stock Company	9,643,160,000	-	-	-
Golab Gia Lai Laboratory Center Joint Stock Company	6,717,870,200	-	-	-
Famicare Vinh Long Joint Stock Company	7,075,694,700	-	-	-
Golab Tan An Laboratory Center Joint Stock Company	2,822,420,200	-	-	-
Golab Tuyen Quang Laboratory Center Joint Stock Company	5,600,660,000	-	-	-
Golab Da Nang Laboratory Center Joint Stock Company	10,085,770,000	-	-	-
Golab Tay Ninh Laboratory Center Joint Stock Company	5,600,660,000	-	-	-
Golab Tra Vinh Laboratory Center Joint Stock Company	2,400,330,000	-	-	-
Nghe An General Clinic Joint Stock Company	6,200,660,000	-	-	-
Golab Tien Giang Laboratory Center Joint	5,600,660,000	-	-	-



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**Note to the consolidated financial statements (cont)**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Stock Company				
Golab Bac Lieu Laboratory Center Joint Stock Company	5,600,660,000	-	-	-
Golab Kon Tum Laboratory Center Joint Stock Company	1,800,330,000	-	-	-
Golab Go Vap Laboratory Center Joint Stock Company	5,600,660,000	-	-	-
Golab Quang Tri Laboratory Center Joint Stock Company	2,400,440,000	-	-	-
Golab Quang Ngai Laboratory Center Joint Stock Company	1,800,330,000	-	-	-
<b>Receivables from Other Customers</b>	<b>122,486,890,682</b>	<b>(1,801,022,208)</b>	<b>163,491,436,102</b>	<b>(1,655,609,285)</b>
Nhat Medical Equipment Co., Ltd,	11,632,794,800	-	47,208,603,175	-
G7 High Technology Joint Stock Company	-	-	18,370,000,000	-
Lou Investment Joint Stock Company	43,204,799,712	-	23,026,142,706	-
JWB Co., Ltd,	-	-	13,623,776,272	-
Kanpeki Japan Joint Stock Company	-	-	2,062,358,356	-
Nhat Phu Nguyen Processed Food Joint Stock Company	-	-	14,991,480,000	-
Sara Hospital Investment Joint Stock Company	5,414,825,753	-	12,793,100,000	-
Vinam Joint Stock Company	-	-	8,318,100,000	-
Can Tho Laboratory and Environment Center Joint Stock Company	45,502,587,900	-	-	-
Other customers	16,731,882,517	(1,801,022,208)	23,097,875,593	(1,655,609,285)
<b>Total</b>	<b>297,129,219,082</b>	<b>(1,801,022,208)</b>	<b>163,491,436,102</b>	<b>(1,655,609,285)</b>

**4. Short-term Advances to Suppliers**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<b>Current advances to suppliers</b>	<b>540,213,205,047</b>	<b>(20,593,000,000)</b>	<b>1,013,441,326,015</b>	-
Can Tho High-Tech Investment Joint Stock Company	55,450,000,000	-	344,308,350,000	-
Can Tho Laboratory and Environment Center Joint Stock Company	93,400,000,000	(12,000,000,000)	132,000,000,000	-
Nha Trang Medical Hi-Tech Application Joint Stock Company	5,000,000,000	-	112,200,000,000	-
Hoa Binh Agricultural Machinery Investment Joint Stock Company	131,346,000,000	-	80,660,000,000	-
Sara Hospital Investment Joint Stock Company	33,566,000,000	-	144,060,000,000	-
Lou Investment Joint Stock Company	40,000,000,000	-	60,000,000,000	-
Japan Kanpeki Joint Stock Company	7,277,996,973	-	50,882,595,520	-
High-Tech Medical Environment Company Limited	97,311,340,000	(8,593,000,000)	19,285,000,000	-
Nhat Medical Equipment Company Limited	75,379,000,000	-	68,578,000,000	-
Other suppliers	1,482,868,074	-	1,467,380,495	-
<b>Total</b>	<b>540,213,205,047</b>	<b>(20,593,000,000)</b>	<b>1,013,441,326,015</b>	-

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The advance payments amounting to VND 419,809,600,000 were made for the procurement of machinery, software, and medical equipment intended to support the Company's business operations. However, due to the suppliers' failure to deliver the goods within the agreed timeframe, the contracts were subsequently terminated, and the Company requested refunds for the amounts advanced. As of the reporting date, these advance payments remain outstanding and have not been recovered.

**5. Short-term Loans Receivable**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from Related Parties</i>	<i>15,250,000,000</i>	-
Golab Binh Duong Testing Center Joint Stock Company	500,000,000	-
Golab Tan An Testing Center Joint Stock Company	1,750,000,000	-
Famicare Long An Joint Stock Company	1,500,000,000	-
Famicare Kien Giang Joint Stock Company	3,500,000,000	-
Famicare Hung Yen Joint Stock Company	3,500,000,000	-
Golab Quang Ngai Testing Center Joint Stock Company	3,500,000,000	-
Mr. Dang Vu Toan	1,000,000,000	-
Receivables from Other Organizations and Individuals	<i>47,600,000,000</i>	-
G7 High Technology Joint Stock Company	22,000,000,000	-
Vietnam-Japan Production Linkage Joint Stock Company	13,500,000,000	-
Vinam Sai Gon Company Limited	1,000,000,000	-
Ha Long Tokyo Medical and Environmental High-Tech Joint Stock Company	11,100,000,000	-
<b>Total</b>	<b><u>62,850,000,000</u></b>	<b><u>-</u></b>

(\*)These are capital support amounts, of which VND 14,716,950,000 had been recovered as of the date of issuance of this report.

**6. Other receivables****a. Other Short-term Receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
<i>Receivables from Related Parties</i>	<i>9,414,521</i>	-	-	-
Interest Receivable from Famicare Long An Joint Stock Company	9,414,521	-	-	-
<i>Receivables from Other Organizations and Individuals</i>	<i>4,929,326,456</i>	-	<i>5,304,531,861</i>	-
Advances to Employees and Other Parties	349,314,844	-	183,424,350	-
Deposits and Guarantees	981,485,523	-	332,053,447	-
Interest Receivable from Loans to Third Parties	616,091,884	-	-	-
Other Receivables	2,982,434,205	-	4,789,054,064	-
<b>Total</b>	<b><u>4,938,740,977</u></b>	<b><u>-</u></b>	<b><u>5,304,531,861</u></b>	<b><u>-</u></b>



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**Note to the consolidated financial statements (cont)****b. Other Long-term Receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from Other Organizations and Individuals</i>	<b>61,988,000,000</b>	-	<b>103,413,600,000</b>	-
Deposits and Guarantees	271,000,000	-	149,000,000	-
Sara Vung Tau Joint Stock Company (1)	61,717,000,000	-	61,717,000,000	-
Aiko International Group Joint Stock Company (2)	-	-	41,547,600,000	-
<b>Total</b>	<b>61,988,000,000</b>	-	<b>103,413,600,000</b>	-

(1) This represents an investment cooperation between Viet My Hospital Investment Joint Stock Company (Party A) and Sara Vững Tàu Joint Stock Company (Party B) pursuant to Investment Cooperation Contract No. 11.12.2020/SRVT-BVVM dated 11 December 2020 regarding the "Investment in a centralized medical waste treatment project," with a provisional total investment value of VND 123,434,000,000. Under the agreement, Party A contributed 50% of the investment value. The investment contract has a term of 10 years from the signing date. According to Decision No. 2830/QĐ-UBND dated 29 October 2024 issued by the People's Committee of Bà Rịa – Vũng Tàu Province on the adjustment of the investment policy and investor approval, the implementation schedule is as follows: "Phase 1: Completion of investment procedures, installation of equipment, trial operation, and commencement of official operation within 09 months from the date of the investment policy adjustment decision". As of the reporting date, the project has not yet commenced official operations and is still under development by both parties..

(2) This represents an investment cooperation between Viet My Hospital Investment Joint Stock Company (Party A) and Aiko International Group Joint Stock Company (Party B) pursuant to Investment Cooperation Contract No. 10.12/2020/AIKO-BVVM dated 10 December 2020 regarding the "Investment in the installation of SPECT machine systems and equipment for Hotlab SPECT and Hotlab IOT at Phu Tho General Hospital." The provisional total investment value was VND 46,164,000,000, in which Party A contributed 90% of the investment value. The contract term was 09 years and 04 months from the signing date. However, on 03 July 2024, both parties mutually agreed to terminate the cooperation contract, discontinue the project, and proceed with the full recovery of the invested capital. As of 31 December 2024, the Company had fully recovered the total amount contributed..

**7. Doubtful debts**

		Ending balance		Beginning balance		
		Overdue Period	Value	Provision	Overdue Period	Value
<i>Trade Receivables from Customers</i>					-	
Thanh Hà Technical Company Limited	Overdue for more than 3 years	1,352,357,988	(1,352,357,988)	Overdue for more than 3 years	1,352,357,988	(1,352,357,988)
Receivables from Other Organizations and Individuals		514,809,546	(448,664,220)		303,251,297	(303,251,297)
<i>Prepayments to Suppliers</i>						
High-Tech Medical Environment Company Limited	Overdue from 1 year to less than 2 years	17,186,000,000	(8,593,000,000)		17,186,000,000	-
Can Tho Laboratory and Environment Center Joint Stock Company	Overdue from 1 year to less than 2 years	24,000,000,000	(12,000,000,000)		24,000,000,000	-
<b>Total</b>		<b>43,053,167,534</b>	<b>(22,394,022,208)</b>		<b>42,841,609,285</b>	<b>(1,655,609,285)</b>

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**Note to the consolidated financial statements (cont)**

The movement of the provision for doubtful receivables and loans is as follows:

	<b>Short-term Receivables and Loans Receivable</b>	<b>Long-term Receivables and Loans Receivable</b>	<b>Total</b>
Beginning balance	(1,655,609,285)	-	(1,655,609,285)
Additional Provision Mad	(20,738,412,923)	-	(20,738,412,923)
<b>Ending balance</b>	<b>(22,394,022,208)</b>	<b>-</b>	<b>(22,394,022,208)</b>

**8. Inventories**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Raw materials	887,196,782	-	145,332,295	-
Tools and instruments	230,158,491	-	172,265,749	-
Finished goods	2,432,186	-	-	-
Final goods	47,964,265,318	-	312,274,256,507	-
<b>Total</b>	<b>49,084,052,777</b>	<b>-</b>	<b>312,591,854,551</b>	<b>-</b>

(\*)The inventory item classified as software, with a carrying value of VND 140,080,690,416 as at 01 January 2024, held by the parent company, has been sold and fully collected as of the reporting date.

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Office Rental Expenses	31,111,111	-
Repair and Maintenance Expenses	3,472,225	-
Tools and Supplies	121,392,793	62,724,780
Other Short-term Prepaid Expenses	26,403,033	135,093,509
<b>Total</b>	<b>182,379,162</b>	<b>197,818,289</b>

**b, Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Land Lease Expenses	1,242,010,229	1,272,180,517
Staff Training Expenses	1,168,443,977	1,186,543,967
Tools and Supplies	64,599,976	43,067,645
Other Long-term Prepaid Expenses	49,286,865	260,145,675
<b>Total</b>	<b>2,524,341,047</b>	<b>2,761,937,804</b>



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**Note to the consolidated financial statements (cont)****10. Tangible Fixed Assets**

	<b>Buildings and structures</b>	<b>Machinery and Equipment</b>	<b>Transport and Transmission Vehicles</b>	<b>Total</b>
<b>Original cost</b>				
Beginning balance	10,894,525,377	169,126,965,318	244,540,000	180,266,030,695
Purchase in year	-	32,901,370,000	-	32,901,370,000
Transferred from inventory to fixed assets	-	26,373,752,380	-	26,373,752,380
Completed completed capital construction	-	4,758,321,289	-	4,758,321,289
Disposal, sale	-	(15,074,565,212)	-	(15,074,565,212)
Reclassified	-	(9,019,462,950)	-	(9,019,462,950)
<b>Ending balance</b>	<b>10,894,525,377</b>	<b>209,066,380,825</b>	<b>244,540,000</b>	<b>220,205,446,202</b>
<i>Including:</i>				
Fully depreciated but still in use	-	7,392,200,000	-	7,392,200,000
<b>Depreciation value</b>				
Beginning balance	4,106,881,467	42,687,443,527	169,764,653	46,964,089,647
Depreciation in year	661,091,316	15,602,648,833	61,134,996	16,324,875,145
Disposal, sale	-	(8,027,620,785)	-	(8,027,620,785)
Reclassified	(1,806,543,120)	(222,701,037)	-	(2,029,244,157)
<b>Ending balance</b>	<b>2,961,429,663</b>	<b>50,039,770,538</b>	<b>230,899,649</b>	<b>53,232,099,850</b>
<b>Net Book Value</b>				
Beginning balance	6,787,643,910	126,439,521,791	74,775,347	133,301,941,048
<b>Ending balance</b>	<b>7,933,095,714</b>	<b>159,026,610,287</b>	<b>13,640,351</b>	<b>166,973,346,352</b>

Certain tangible fixed assets, comprising machinery and equipment, with a historical cost of VND 146,495,236,103 and a net book value of VND 112,424,582,676, have been pledged as collateral for borrowings from Viet Capital Commercial Joint Stock Bank and Viet A Commercial Joint Stock Bank – Hoang Mai Branch (Note V.18).

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**Note to the consolidated financial statements (cont)****11. Intangible Fixed Assets**

	<b>Software Program</b>	<b>Total</b>
<b>Original cost</b>		
Beginning balance	59,598,272,995	59,598,272,995
Purchase in year	17,999,885,600	17,999,885,600
Completed completed capital construction	73,434,392,028	73,434,392,028
Reclassified	8,823,500,000	8,823,500,000
Disposal, sale	(10,539,570,000)	(10,539,570,000)
<b>Ending balance</b>	<b>149,316,480,623</b>	<b>149,316,480,623</b>
<b>Depreciation value</b>		
Beginning balance	18,233,419,996	18,233,419,996
Depreciation in year	7,619,955,997	7,619,955,997
Reclassified	1,985,287,493	1,985,287,493
Disposal, sale	(1,043,881,033)	(1,043,881,033)
<b>Ending balance</b>	<b>26,794,782,453</b>	<b>26,794,782,453</b>
<b>Net Book Value</b>		
Beginning balance	41,364,852,999	41,364,852,999
<b>Ending balance</b>	<b>122,521,698,170</b>	<b>122,521,698,170</b>

+ The Company's intangible fixed assets consist of software programs, including:

- Management software systems

- PASC system software (\*)

(\*) This refers to the RIS-PACS medical imaging storage and transmission system that the Company has comprehensively installed to support medical examination, diagnostic imaging, and treatment. The software, along with accompanying hardware, has been deployed at various medical facilities (general hospitals and provincial/city medical centers) under installation and trial use agreements or business cooperation contracts between the Company and those facilities. These systems have been accepted, handed over, and put into operation.

At some hospitals, the system has generated revenue. However, due to the lack of specific and consistent guidance on payment mechanisms for diagnostic imaging services based on PACS systems, the Company does not yet have a reliable basis to fully determine the economic benefits expected from leasing or business cooperation arrangements. Currently, the Company primarily generates revenue from maintenance services, equipment servicing, and 24/7 technical support fees for the PACS system.

Additionally, certain intangible fixed assets in the form of software programs, with a historical cost of VND 36,639,885,600 and a net book value of VND 32,746,879,775, have been pledged as collateral for bond issuance at Viet A Commercial Joint Stock Bank – Hoang Mai Branch (Note V.18)..



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**Note to the consolidated financial statements (cont)****12. Construction in progress**

	Beginning balance	Expenses Incurred During the Year	Transferred to Fixed Assets during the Year	Transferred to Inventories for Sale	Ending balance
Purchases	109,660,397,931	13,570,111,470	(78,196,013,317)	(17,567,850,000)	27,466,646,084
Hardware and Software Systems at Hospitals	82,723,533,326	15,560,000	(58,944,088,182)	(17,567,850,000)	6,227,155,144
PACS Systems at Medical Centers	26,936,864,605	13,554,551,470	(19,251,925,135)	-	21,239,490,940
<b>Total</b>	<b>109,660,397,931</b>	<b>13,570,111,470</b>	<b>(78,196,013,317)</b>	<b>(17,567,850,000)</b>	<b>27,466,646,084</b>

**13. Financial investments****Investments in joint-ventures, associates**

These are investments in a network of associate companies established to develop clinics and laboratory centers across the country. Details of the investments as at 31 December 2024 are as follows:

	Value	Percentage of Paid-in Capital	Consolidated Value
<b>Investment in Associates</b>	<b>623,720,000,000</b>		<b>621,833,841,759</b>
Golab Phap Van Laboratory Center Joint Stock Company	10,500,000,000	35%	10,468,660,741
Famicare Phap Van Joint Stock Company (*)	10,500,000,000	35%	10,487,344,633
Golab Go Vap Laboratory Center Joint Stock Company	10,500,000,000	35%	10,470,876,879
Nghe An Clinic Joint Stock Company	10,500,000,000	35%	10,464,121,805
Ba Dinh Clinic Joint Stock Company (*)	10,500,000,000	35%	10,040,962,452
Golab Bac Lieu Laboratory Center Joint Stock Company	10,500,000,000	35%	10,466,242,827
Golab Tien Giang Laboratory Center Joint Stock Company	10,500,000,000	35%	10,477,542,900
Golab Binh Duong Laboratory Center Joint Stock Company (*)	10,500,000,000	35%	10,487,593,716
Famicare Tuyen Quang Joint Stock Company	10,500,000,000	35%	10,484,816,912
Golab Ha Giang Laboratory Center Joint Stock Company (*)	14,700,000,000	49%	14,696,251,303
Medicare Huu Nghi Clinic Joint Stock Company	14,700,000,000	49%	14,583,313,003
Medicare Ninh Binh Clinic Joint Stock Company	14,700,000,000	49%	14,633,793,339
Medicare To Hien Thanh Joint Stock Company (GL Vung Tau) (*)	14,700,000,000	49%	14,616,734,451
Famicare Hung Yen Joint Stock Company (*)	10,500,000,000	35%	10,480,619,641
Famicare Quang Binh Joint Stock Company (*)	10,500,000,000	35%	10,488,594,697
Golab Dong Thap Laboratory Center Joint Stock Company	10,500,000,000	35%	10,481,368,892
Golab Kon Tum Laboratory Center Joint Stock Company (*)	13,500,000,000	45%	13,491,265,681
Golab District 5 Laboratory Center Joint Stock Company (*)	10,500,000,000	35%	10,473,166,161
Golab Quang Ngai Laboratory Center Joint Stock Company (*)	10,500,000,000	35%	10,496,772,207
Golab Tay Ninh Laboratory Center Joint Stock Company (*)	13,500,000,000	45%	13,487,291,944
Golab Hung Yen Laboratory Center Joint Stock Company	10,500,000,000	35%	10,479,265,174
Famicare Vinh Phuc Joint Stock Company (*)	4,900,000,000	49%	4,895,828,523
Golab Ha Tinh Laboratory Center Joint Stock Company	10,500,000,000	35%	10,472,375,463



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	Value	Percentage of Paid-in Capital	Consolidated Value
Golab Tuyen Quang Laboratory Center Joint Stock Company	10,500,000,000	35%	10,478,629,873
Famicare Bac Ninh Joint Stock Company (*)	4,500,000,000	45%	4,486,060,921
Famicare Hai Phong Joint Stock Company (*)	4,500,000,000	45%	4,479,791,835
Famicare Ninh Binh Joint Stock Company (*)	4,500,000,000	45%	4,466,503,284
Golab Gia Lai Laboratory Center Joint Stock Company	14,400,000,000	48%	14,371,903,783
Famicare Huu Nghi Joint Stock Company (*)	4,900,000,000	49%	4,896,232,561
Famicare Gia Lai Joint Stock Company (*)	4,900,000,000	49%	4,894,865,208
Famicare Hoa Binh Joint Stock Company (*)	4,800,000,000	48%	4,777,648,976
Famicare Ha Tinh Joint Stock Company (*)	4,500,000,000	45%	4,478,994,381
Famicare Nghe An Joint Stock Company (*)	4,500,000,000	45%	4,487,138,584
Famicare Quang Ngai Joint Stock Company (*)	4,800,000,000	48%	4,795,320,941
Golab Da Nang Laboratory Center Joint Stock Company	13,500,000,000	45%	13,455,589,423
Golab Vinh Yen Laboratory Center Joint Stock Company (*)	14,250,000,000	49%	14,247,745,702
Famicare Tay Ninh Joint Stock Company (*)	4,900,000,000	49%	4,892,326,736
Golab Hai Duong Laboratory Center Joint Stock Company	10,500,000,000	35%	10,468,641,283
Golab Quang Tri Laboratory Center Joint Stock Company (*)	6,170,000,000	49%	6,166,490,736
Famicare Kon Tum Joint Stock Company (*)	4,900,000,000	49%	4,892,624,948
Golab Bac Ninh Laboratory Center Joint Stock Company	10,500,000,000	35%	10,485,892,531
Golab Hai Phong Laboratory Center Joint Stock Company	10,500,000,000	35%	10,485,554,340
Famicare Binh Dinh Joint Stock Company (*)	4,800,000,000	48%	4,788,337,829
Famicare 3/2 Joint Stock Company (*)	4,800,000,000	48%	4,772,085,061
Famicare Soc Trang Joint Stock Company (*)	4,800,000,000	48%	4,795,509,028
Golab Binh Dinh Laboratory Center Joint Stock Company	14,400,000,000	48%	14,373,372,434
Golab Dak Lak Laboratory Center Joint Stock Company (*)	14,700,000,000	49%	14,695,880,371
Fami Dong Nai (Bien Hoa) Joint Stock Company	3,500,000,000	35%	3,481,662,069
Golab Tan An (Long An) Laboratory Center Joint Stock Company (*)	10,500,000,000	35%	10,474,872,804
Famicare Da Nang Joint Stock Company	4,500,000,000	45%	4,466,161,771
Golab Thu Duc – Healthcare District 12 Joint Stock Company (*)	6,400,000,000	22%	6,367,284,424
Famicare Hai Duong Joint Stock Company	10,500,000,000	35%	10,486,390,188
Golab Quang Binh Laboratory Center Joint Stock Company	10,500,000,000	35%	10,482,294,599
Golab Vinh Phuc Laboratory Center Joint Stock Company	10,500,000,000	35%	10,476,494,908
Famicare Vinh Long Joint Stock Company (*)	10,500,000,000	35%	10,481,676,151
Golab Kien Giang Laboratory Center Joint Stock Company	10,500,000,000	35%	10,478,841,387
Famicare Bac Lieu Joint Stock Company (*)	10,500,000,000	35%	10,479,389,170
Famicare Go Vap Joint Stock Company (*)	4,800,000,000	48%	4,783,696,690
Famicare Long An Joint Stock Company (*)	4,900,000,000	49%	4,896,875,460
Famicare District 5 Joint Stock Company (*)	4,900,000,000	49%	4,888,893,337
Golab Tra Vinh Laboratory Center Joint Stock Company	10,500,000,000	35%	10,468,924,313
Golab An Giang Laboratory Center Joint Stock Company	10,500,000,000	35%	10,461,792,501
Famicare Kien Giang Joint Stock Company (*)	10,500,000,000	35%	10,479,918,162
Famicare An Giang Joint Stock Company (*)	4,900,000,000	49%	4,895,253,645
Famicare Thu Dau Mot Joint Stock Company (*)	4,900,000,000	49%	4,895,253,635
Famicare Dong Thap Joint Stock Company (*)	4,900,000,000	49%	4,896,689,689
Famicare Tien Giang Joint Stock Company (*)	4,900,000,000	49%	4,896,381,307



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	Value	Percentage of Paid-in Capital	Consolidated Value
Famicare Tra Vinh Joint Stock Company (*)	4,900,000,000	49%	4,895,253,645
Golab Bien Hoa Laboratory Center Joint Stock Company	10,500,000,000	35%	10,460,334,999
Golab Vinh Long Laboratory Center Joint Stock Company	10,500,000,000	35%	10,481,562,792
<b>Total</b>	<b>623,720,000,000</b>		<b>621,833,841,759</b>

(\*)These associate companies have been established but have either not yet formed or possess insignificant assets for business operation purposes,

**14. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Payables to Other Suppliers</i>	<i>15,246,276,978</i>	<i>14,532,716,374</i>
Hong Anh Technique Company Limited	5,925,908,591	5,925,908,591
Japan Kanpeki Joint Stock Company	1,782,456,736	-
TSG Service and Trading Company Limited	-	4,902,721,200
Vietnam Korea Medical Technology Joint Stock Company	-	1,011,000,000
Aiko International Group Joint Stock Company	4,725,000,000	-
Other Suppliers	2,812,911,651	2,693,086,583
<b>Total</b>	<b>15,246,276,978</b>	<b>14,532,716,374</b>

**15. Taxes and amounts payable to the State budget**

	Beginning balance		Arising during the year		Ending balance	
	Payables	Receivables	Payable in year	Paid in year	Payables	Receivables
Value Added Tax on Domestic Sales	129,597,494	-	1,474,180,762	(218,874,681)	1,387,349,718	2,446,143
Value Added Tax on Imported Goods	-	-	14,932,156	(14,932,156)	-	-
Corporate Income Tax	99,342,646	-	1,574,596,828	(299,342,646)	1,574,596,828	200,000,000
Personal Income Tax	172,403,365	-	391,238,198	(386,393,086)	176,589,749	674,604
Other Taxes and Duties	100,000,000	3,000,000	176,628,729	(276,628,729)	-	3,000,000
<b>Total</b>	<b>501,343,505</b>	<b>3,000,000</b>	<b>3,631,576,673</b>	<b>(1,196,171,298)</b>	<b>3,138,536,295</b>	<b>206,120,747</b>

The Company's tax settlement will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the tax amount presented in the Financial Statements is subject to change at the discretion of the competent tax authorities.

**Value-added tax**

The company pays value-added tax according to the deduction method. The applicable Value Added Tax (VAT) rates are as follows:

- Revenue from the sale of medical supplies and equipment 5%
- Revenue from diagnostic and imaging services provided in collaboration with hospitals Not Subject to VAT
- Other business activities 8%, 10%

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**Note to the consolidated financial statements (cont)****Corporate income tax**

The following subsidiaries: Medicare Hau Giang Clinic Joint Stock Company, Medicare Soc Trang Clinic Joint Stock Company, Medicare Nga Bay Clinic Joint Stock Company, and Song Hau New Technology Application Research Joint Stock Company are operating in areas with difficult or especially difficult socio-economic conditions.

In accordance with Point a, Clause 1, Article 15 and Point a, Clause 1, Article 16 of Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government, which provides guidance on the implementation of the Law on Corporate Income Tax, as amended and supplemented under Clause 16, Article 1 of Decree No. 12/2015/ND-CP dated 12 February 2015, these entities are entitled to the following corporate income tax incentives:

- Exemption from corporate income tax for 4 years (from 2021 to 2024);
- 50% reduction of corporate income tax payable for the subsequent 9 years (from 2025 to 2033);
- Application of a preferential tax rate of 10% for a period of 15 years starting from 2021.

Other business activities of the Company are subject to corporate income tax at the standard rate of 20%.

**Other taxes**

The company has declared and paid these taxes in line with the prevailing regulations.

**16. Accrued expenses****a. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued Interest Expenses	19,426,244,808	13,824,060,840
Accrued Bond Interest Payable	7,965,091,377	7,434,449,467
Others	2,353,340,456	2,050,722,550
<b>Total</b>	<b><u>29,744,676,641</u></b>	<b><u>23,309,232,857</u></b>

**b. Long-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued Land Lease Expenses	337,798,283	1,357,663,000
<b>Total</b>	<b><u>337,798,283</u></b>	<b><u>1,357,663,000</u></b>

**17. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to Other Entities and Individuals</b>	<b><u>78,118,781,977</u></b>	<b><u>77,914,924,819</u></b>
Social Insurance Payable	-	250,380
Dividends Payable for 2019 (*)	75,924,090,000	75,924,090,000
Other Dividends Payable	2,187,486,071	1,983,404,439
Others	7,205,906	7,180,000
<b>Total</b>	<b><u>78,118,781,977</u></b>	<b><u>77,914,924,819</u></b>

(\*)The 2019 dividend must be paid to shareholders according to the shareholder list as of January 12, 2021. Resolution No. 2502/NQ-HĐQT dated February 25, 2025 of the Board of Directors on changing the time for paying dividends in 2019, accordingly the time for paying dividends is as follows: Payment of the first installment on January 28, 2026; Payment of the second installment on July 28, 2026.



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Reason for change: The company is expanding its production and business activities and investing in equipment and machinery for important projects. To ensure progress, the company uses available capital to order necessary equipment.

**18. Loans and obligations under finance leases****a. Short-term loans and obligations under finance leases**

	Ending balance		Beginning balance	
	Value	Amount able to pay off	Value	Amount able to pay off
<i>Short-term Borrowings and Finance Lease Liabilities</i>				
<i>Payable to Related Parties</i>	<i>3,500,000,000</i>	<i>3,500,000,000</i>	-	-
Mrs Bui Thi Phuong Thao	1,680,000,000	1,680,000,000	-	-
Mr Vu Hoang Chuong	1,820,000,000	1,820,000,000	-	-
<i>Short-term Borrowings and Finance Lease Liabilities</i>				
<i>Payable to Other Organizations and Individuals</i>	<i>24,625,095,827</i>	<i>24,625,095,827</i>	<i>40,278,533,650</i>	<i>40,278,533,650</i>
An Binh Commercial Joint Stock Bank – Hanoi Branch	-	-	155,368,358	155,368,358
Viet Capital Commercial Joint Stock Bank	24,625,095,827	24,625,095,827	31,623,165,292	31,623,165,292
Short-term Ordinary Bonds	-	-	8,500,000,000	8,500,000,000
<b>Total</b>	<b>28,125,095,827</b>	<b>28,125,095,827</b>	<b>40,278,533,650</b>	<b>40,278,533,650</b>

(\*) The loan was granted under Credit Contract No. 0041900059900 dated 28 November 2019, as amended by the Supplementary Agreement dated 06 July 2021 regarding adjustments to the principal repayment schedule. Loan amount: VND 40,000,000,000; Purpose: To finance the purchase of medical equipment for business operations; Interest rate: 11.5% per annum; Loan term: 48 months; Collateral: Medical equipment secured under Movable Asset Mortgage Agreement No. 0041900060000 dated 28 November 2019.

As at the date of issuance of this report, the loan is overdue. The Company submitted a request for an extension in October 2024 via Official Letter No. 05/2024/CV-AMV, which was approved by Viet Capital Commercial Joint Stock Bank in Official Letter No. 212/2024/BVbank/CV-QL&THN dated 09 April 2024. However, as of the reporting date, the principal amount has not been fully repaid. The Company is continuing to work with the Bank to request an extension of the repayment period.

Details of short-term loans and obligations under finance leases are as follows:

	Beginning balance	Borrows in year	Paid in year	Ending balance
<b>Bank Loans</b>	<b>31,778,533,650-</b>	<b>-</b>	<b>(7,153,437,823)</b>	<b>24,625,095,827</b>
An Binh Commercial Joint Stock Bank – Hanoi Branch	155,368,358	-	(155,368,358)	-
Viet Capital Commercial Joint Stock Bank	31,623,165,292	-	(6,998,069,465)	24,625,095,827
<b>Short-term Ordinary Bonds</b>	<b>8,500,000,000</b>	<b>-</b>	<b>(8,500,000,000)</b>	<b>-</b>
<b>Loans from Related Individuals</b>	<b>--</b>	<b>9,660,000,000</b>	<b>(6,160,000,000)</b>	<b>3,500,000,000</b>
Mr. Pham Van Su	-	4,000,000,000	(4,000,000,000)	-
Mrs. Bui Thi Phuong Thao	-	2,950,000,000	(1,270,000,000)	1,680,000,000
Mr. Vu Hoang Chuong	-	2,710,000,000	(890,000,000)	1,820,000,000
<b>Total</b>	<b>40,278,533,650</b>	<b>9,660,000,000</b>	<b>(21,813,437,823)</b>	<b>28,125,095,827</b>

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**Note to the consolidated financial statements (cont)****b. Long-term loans and obligations under finance leases**

	Ending balance		Beginning balance	
	Value	Amount able to pay off	Value	Amount able to pay off
<b>Long-term Bonds (*)</b>	<b>126,500,000,000</b>	<b>126,500,000,000</b>	<b>126,484,212,637</b>	<b>126,484,212,637</b>
Par Value of Ordinary Bonds	126,500,000,000	126,500,000,000	126,500,000,000	126,500,000,000
Bond Issuance Costs	-	-	(15,787,363)	(15,787,363)
<b>Total</b>	<b>126,500,000,000</b>	<b>126,500,000,000</b>	<b>126,484,212,637</b>	<b>126,484,212,637</b>

(\*) Viet My Hospital Investment Joint Stock Company issued privately placed bonds with a par value of VND 100,000,000 per bond, bond code VMH12101.

Bond term: 60 months from the issuance date; Maturity date: 07 January 2026; Fixed interest rate: 11% per annum, payable semi-annually; Total bonds successfully issued: 1,350 bonds, equivalent to VND 135,000,000,000

On 18 January 2024, the Company redeemed 85 bonds from bondholders who did not agree to the extension of the maturity date from 07 January 2024 to 07 January 2026. Therefore, the number of outstanding bonds as at 31 December 2024 is 1,265 bonds. Intended use of proceeds according to the Resolution of the General Meeting of Shareholders No. 29.1/2021/NQ-DHĐCĐ-BVVM dated 29 January 2021, the expected proceeds of VND 200,000,000,000 from the private placement were allocated as follows:

- Working capital for business operations: VND 96,735,400,000
- Co-investment in the Spect equipment system with Aiko International JSC at Phu Tho General Hospital: VND 41,547,600,000 (see Note V.6b)
- Co-investment in the Vung Tau medical waste treatment project: VND 61,717,000,000 (see Note V.6b)

According to Resolution No. 2307/2024/NQ-HĐQT of the Board of Directors dated 23 July 2024, regarding the change in the use of proceeds from the bond issuance. Specifically:

As of 23 July 2024, the total proceeds received from the bond issuance amounted to VND 126,500,000,000, and were allocated as follows:

- Supplementing working capital for business operations: VND 64,783,000,000
- Co-investment in the Vung Tau medical waste treatment project: VND 61,717,000,000

Collateral: Medical equipment currently in use by Aiko International Group Joint Stock Company Equipment used in the IVF Phu Tho Laboratory Center project; Other medical equipment currently in use by the Company

Details of long-term loans and obligations under finance leases are as follows:

	Beginning balance	Borrows in year	Allocation of bond issuance costs	Paid in year	Ending balance
Ordinary bonds	126,484,212,637	-	15,787,363	-	126,500,000,000
<b>Total</b>	<b>126,484,212,637</b>	<b>-</b>	<b>15,787,363</b>	<b>-</b>	<b>126,500,000,000</b>



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**Note to the consolidated financial statements (cont)****19. Owners's equity*****a, Statement of fluctuations in owners's equity***

	Owner's investment capital	Share premium	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	1,311,056,500,000	(395,300,000)	292,168,838,550	72,714,850,260	1,675,544,888,810
Profit in the previous year	-	-	10,684,965,523	47,128,453	10,732,093,976
Distribution of dividends and profits	-	-	-	(875,444,936)	(875,444,936)
Increase/decrease resulting from changes in the ownership ratio	-	-	-	327,622,723	327,622,723
<b>Ending balance of the previous year</b>	<b>1,311,056,500,000</b>	<b>(395,300,000)</b>	<b>302,853,804,073</b>	<b>72,214,156,500</b>	<b>1,685,729,160,573</b>
Beginning balance of the current year	1,311,056,500,000	(395,300,000)	302,853,804,073	72,214,156,500	1,685,729,160,573
Profit during the year	-	-	(11,191,161,405)	(1,874,036,904)	(13,065,198,309)
Distribution of dividends and profits	-	-	-	(204,081,632)	(204,081,632)
Increase due to the acquisition and consolidation of a new subsidiary	-	-	-	180,000,000	180,000,000
Decrease due to loss of control over a subsidiary	-	-	166,531,098	(96,601,406)	69,929,692
<b>Ending balance of the current year</b>	<b>1,311,056,500,000</b>	<b>(395,300,000)</b>	<b>291,829,173,766</b>	<b>70,219,436,558</b>	<b>1,672,709,810,324</b>

***b, Details of the owner's equity:***

	Ending balance		Beginning balance	
	Value	Ratio	Value	Ratio
Other shareholders	1,311,056,500,000	100,00%	1,311,056,500,000	100,00%
<b>Total</b>	<b>1,311,056,500,000</b>	<b>100,00%</b>	<b>1,311,056,500,000</b>	<b>100,00%</b>

***c, Share***

	Ending balance	Beginning balance
Number of shares registered to issue	131,105,650	131,105,650
Number of shares issued to the public	131,105,650	131,105,650
- Ordinary shares	131,105,650	131,105,650
- Preference shares	-	-
Number of outstanding shares in circulation	131,105,650	131,105,650
- Ordinary shares	131,105,650	131,105,650
- Preference shares	-	-

An ordinary share has par value of VND 10,000./.

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**Note to the consolidated financial statements (cont)****VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF BUSINESS RESULTS****1. Revenue from sale of goods and rendering services**

	<b>Current year</b>	<b>Previous year</b>
Revenue from sales of goods	258,059,593,840	179,976,941,264
Revenue from software sales and service provision	52,295,010,008	16,596,215,895
Revenue deductions	-	(3,028,000)
<i>Returned goods</i>	-	(3,028,000)
<b>Net revenue from goods sold and services rendered</b>	<b>310,354,603,848</b>	<b>196,570,129,159</b>

**2. Cost of sales**

	<b>Current year</b>	<b>Previous year</b>
Cost of goods sold	229,358,792,941	144,704,416,716
Cost of software sales and service provision	49,734,390,478	2,273,458,242
<b>Total</b>	<b>279,093,183,419</b>	<b>146,977,874,958</b>

**3. Financial income**

	<b>Current year</b>	<b>Previous year</b>
Interest on deposits and loans	739,977,291	1,152,823,824
Gains on foreign exchanges	1,104,332,146	1,374,325,661
Gain on disposal of a subsidiary	-	1,429,010,332
Others	55,363,480	-
<b>Total</b>	<b>1,899,672,917</b>	<b>3,956,159,817</b>

**4. Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
Interest expense	19,634,703,277	22,529,639,455
Losses on foreign exchanges	460,956,653	210,788,247
Amortized bond issuance cost	15,787,363	823,624,364
<b>Total</b>	<b>20,111,447,293</b>	<b>23,564,052,066</b>

**5. Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
Employee expenses	295,095,140	223,433,328
Tool and supply expenses	278,208,000	76,249,796
Provision expenses	(1,643,500,000)	372,012,000
Outsourced services expenses	26,067,202	129,349,256
Other monetary expenses	-	1,461,323,650
<b>Total</b>	<b>(1,044,129,658)</b>	<b>2,262,368,030</b>



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**Note to the consolidated financial statements (cont)****6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Administrative employee expenses	7,948,555,556	8,151,427,089
Materials for management expenses	715,805,193	674,017,065
Fixed asset depreciation expenses	2,442,649,287	66,592,612
Taxes, fees and charges	57,472,594	70,372,584
Provision expenses / (Reversal of provision expenses)	20,738,412,923	592,134,292
Outsourced service expenses	4,043,783,965	4,817,227,792
Other monetary expenses	613,832,823	445,129,547
Amortization of goodwill	57,696,654	42,236,252
<b>Total</b>	<b><u>36,618,208,995</u></b>	<b><u>14,859,137,233</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Disposal, sales of fixed assets	11,208,799,937	325,956,400
Contractual penalty	1,946,584,214	-
Others	21,086,584	1,137,260
<b>Total</b>	<b><u>13,176,470,735</u></b>	<b><u>327,093,660</u></b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Loss on disposal of fixed assets	-	113,847,881
Depreciation of idle fixed assets	-	341,543,628
Penalties for late tax and social insurance payments	78,558,994	706,292,092
Others	177,921,697	577,913,157
<b>Total</b>	<b><u>256,480,691</u></b>	<b><u>1,739,596,758</u></b>

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**Note to the consolidated financial statements (cont)****9. Current corporate income tax expenses**

Current corporate income tax expenses are recalculation as follows:

	<b>Current year</b>
Total accounting profit before tax	(11,490,601,481)
Adjustments for accounting profit to determine corporate income tax:	29,086,912,550
- Incremental adjustments	54,641,758,058
<i>Depreciation of idle fixed assets</i>	5,210,348,749
<i>Penalties for late payment of taxes and social insurance</i>	78,558,994
<i>Loss from associates due to consolidation</i>	1,886,158,241
<i>Amortization of goodwill</i>	57,696,654
<i>Losses of subsidiaries under separate finalization</i>	47,408,995,420
- Reduction adjustments	(25,554,845,508)
<i>Impact of provision for impairment of investment in subsidiaries upon consolidation</i>	(25,554,845,508)
Taxable income	17,596,311,069
Tax-exempt income	(6,907,572,892)
Losses carried forward from previous years	(2,815,754,037)
Taxable profit	7,872,984,140
Corporate income tax rate	20%
<i>Corporate income tax payable at the statutory tax rate</i>	1,574,596,828
<i>Corporate income tax payable</i>	1,574,596,828
<b>Total current corporate income tax expense</b>	<b>1,574,596,828</b>

**10. Basic/diluted earnings per share**

	<b>Current year</b>	<b>Previous year</b>
Accounting profit after corporate income tax	(11,191,161,405)	10,684,965,523
Adjustments to increase or decrease accounting profit to determine the profit allocated to shareholders holding common shares:	-	-
Profit used to calculate basic earnings per share	(11,191,161,405)	10,684,965,523
Weighted average number of common shares outstanding during the year	131,105,650	131,105,650
<b>Basic/diluted earnings per share</b>	<b>(85)</b>	<b>81</b>

Average outstanding common shares during the year are identified as follows:

	<b>Current year</b>	<b>Previous year</b>
Average number of outstanding common shares at the beginning of the year	131,105,650	131,105,650
Impact of treasury share sales	-	-
Impact of issuance of additional ordinary shares during the year	-	-
<b>Average number of outstanding common shares during the year</b>	<b>131,105,650</b>	<b>131,105,650</b>



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**Note to the consolidated financial statements (cont)****11. Cost by factors**

	<u>Current year</u>
Raw material cost	1,606,819,676
Labor cost	10,895,934,416
Fixed asset depreciation cost	23,944,831,142
Taxes, fees and charges	57,472,594
Provision expenses	19,094,912,923
Outsourced service expenses	4,622,099,405
Other monetary expenses	909,962,691
<b>Total</b>	<b><u>61,132,032,847</u></b>

**VII. ADDITIONAL INFORMATION ABOUT ITEMS ON THE CONSOLIDATED CASH FLOW STATEMENT****1. Non-monetary transactions**

	<u>Current year</u>	<u>Previous year</u>
Transferred from inventory to fixed assets	26,373,752,380	-

**VIII. OTHER INFORMATION****2. Information about related parties**

Stakeholders of the Enterprise include: key management members, individuals related to key management members and other stakeholders.

**A, Transactions and balances with key management members and individuals related to key management members**

Key management members include: members of the Board of Directors and members of the Executive Board (Board of Directors, Chief Accountant). Individuals related to key management members are close family members of key management members.

**Key Management Members' Compensation:**

	<u>Current year</u>	<u>Previous year</u>
Mrs. Dang Nhi Nuong	261,500,000	241,500,000

*During the period, the unit did not have any transactions with related parties.*

**B, Transactions with other related parties**

Other related parties to the Enterprise include: subsidiaries, affiliated companies, individuals with direct or indirect voting rights in the Enterprise and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting rights of the Enterprise and close members of their families.

**Related parties include:**

<u>Related parties include:</u>	<u>Relationship</u>
Huu Nghi Medicare Clinic Joint Stock Company	Associate company
Golab Phap Van Laboratory Center Joint Stock Company	Associate company
Golab Hai Phong Laboratory Center Joint Stock Company	Associate company
Golab Hai Duong Laboratory Center Joint Stock Company	Associate company
Golab Hung Yen Laboratory Center Joint Stock Company	Associate company
Golab Quang Binh Laboratory Center Joint Stock Company	Associate company
Golab Dong Thap Laboratory Center Joint Stock Company	Associate company
Golab Vinh Long Laboratory Center Joint Stock Company	Associate company
Golab An Giang Laboratory Center Joint Stock Company	Associate company

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**Note to the consolidated financial statements (cont)****Related parties include:**

<b>Related parties include:</b>	<b>Relationship</b>
Famicare Kien Giang Joint Stock Company	Associate company
Golab Kien Giang Laboratory Center Joint Stock Company	Associate company
Golab Bac Ninh Laboratory Center Joint Stock Company	Associate company
Golab Vinh Phuc Laboratory Center Joint Stock Company	Associate company
Ninh Binh Medicare Clinic Joint Stock Company	Associate company
Golab Ha Tinh Laboratory Center Joint Stock Company	Associate company
Famicare Quang Binh Joint Stock Company	Associate company
Golab Bien Hoa Laboratory Center Joint Stock Company	Associate company
Golab Gia Lai Laboratory Center Joint Stock Company	Associate company
Famicare Vinh Long Joint Stock Company	Associate company
Golab Tan An Laboratory Center Joint Stock Company	Associate company
Golab Tuyen Quang Laboratory Center Joint Stock Company	Associate company
Golab Da Nang Laboratory Center Joint Stock Company	Associate company
Golab Tay Ninh Laboratory Center Joint Stock Company	Associate company
Golab Tra Vinh Laboratory Center Joint Stock Company	Associate company
Nghe An Clinic Joint Stock Company	Associate company
Golab Tien Giang Laboratory Center Joint Stock Company	Associate company
Golab Bac Lieu Laboratory Center Joint Stock Company	Associate company
Golab Kon Tum Laboratory Center Joint Stock Company	Associate company
Golab Go Vap Laboratory Center Joint Stock Company	Associate company
Golab Quang Tri Laboratory Center Joint Stock Company	Associate company
Golab Quang Ngai Laboratory Center Joint Stock Company	Associate company
Golab Binh Duong Laboratory Center Joint Stock Company	Associate company
Famicare Long An Joint Stock Company	Associate company
Famicare Hung Yen Joint Stock Company	Associate company
Golab Quang Ngai Laboratory Center Joint Stock Company	Associate company
Huu Nghi Medicare Clinic Joint Stock Company	Associate company
Golab Phap Van Laboratory Center Joint Stock Company	Associate company
Golab Hai Phong Laboratory Center Joint Stock Company	Associate company
Mr. Dang Vu Toan	Managing Director of the Subsidiary Company
Mr. Pham Van Su	Managing Director of the Subsidiary Company
Ms. Bui Thi Phuong Thao	Managing Director of the Subsidiary Company
Mr. Vu Hoang Chuong	Managing Director of the Subsidiary Company

**Transactions with other related parties**

The main transactions arising during the year between the Company and other related parties are as follows:

	<b>Current year</b>	<b>Previous year</b>
<b>During the year, the Company made capital contributions to the following associate companies:</b>		
Golab Phap Van Diagnostic Center Joint Stock Company	10,500,000,000	-
Famicare Phap Van Joint Stock Company	10,500,000,000	-
Golab Go Vap Diagnostic Center Joint Stock Company	10,500,000,000	-
Nghe An Polyclinic Joint Stock Company	10,500,000,000	-



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	<u>Current year</u>	<u>Previous year</u>
Ba Dinh Polyclinic Joint Stock Company	10,500,000,000	-
Golab Bac Lieu Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab Tien Giang Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab Binh Duong Diagnostic Center Joint Stock Company	10,500,000,000	-
Famicare Tuyen Quang Joint Stock Company	10,500,000,000	-
Golab Ha Giang Diagnostic Center Joint Stock Company	14,700,000,000	-
Medicare Huu Nghi Polyclinic Joint Stock Company	14,700,000,000	-
Medicare Ninh Binh Polyclinic Joint Stock Company	14,700,000,000	-
Medicare To Hien Thanh Joint Stock Company (GL Vung Tau)	14,700,000,000	-
Famicare Hung Yen Joint Stock Company	10,500,000,000	-
Famicare Quang Binh Joint Stock Company	10,500,000,000	-
Golab Dong Thap Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab Kon Tum Diagnostic Center Joint Stock Company	13,500,000,000	-
Golab District 5 Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab Quang Ngai Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab Tay Ninh Diagnostic Center Joint Stock Company	13,500,000,000	-
Golab Hung Yen Diagnostic Center Joint Stock Company	10,500,000,000	-
Famicare Vinh Phuc Joint Stock Company	4,900,000,000	-
Golab Ha Tinh Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab Tuyen Quang Diagnostic Center Joint Stock Company	10,500,000,000	-
Famicare Bac Ninh Joint Stock Company	4,500,000,000	-
Famicare Hai Phong Joint Stock Company	4,500,000,000	-
Famicare Ninh Binh Joint Stock Company	4,500,000,000	-
Golab Gia Lai Diagnostic Center Joint Stock Company	14,400,000,000	-
Famicare Huu Nghi Joint Stock Company	4,900,000,000	-
Famicare Gia Lai Joint Stock Company	4,900,000,000	-
Famicare Hoa Binh Joint Stock Company	4,800,000,000	-
Famicare Ha Tinh Joint Stock Company	4,500,000,000	-
Famicare Nghe An Joint Stock Company	4,500,000,000	-
Famicare Quang Ngai Joint Stock Company	4,800,000,000	-
Golab Da Nang Diagnostic Center Joint Stock Company	13,500,000,000	-
Golab Vinh Yen Diagnostic Center Joint Stock Company	14,250,000,000	-
Famicare Tay Ninh Joint Stock Company	4,900,000,000	-
Golab Hai Duong Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab Quang Tri Diagnostic Center Joint Stock Company	6,170,000,000	-
Famicare Kontum Joint Stock Company	4,900,000,000	-
Golab Bac Ninh Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab Hai Phong Diagnostic Center Joint Stock Company	10,500,000,000	-
Famicare Binh Dinh Joint Stock Company	4,800,000,000	-
Famicare 3/2 Joint Stock Company	4,800,000,000	-
Famicare Soc Trang Joint Stock Company	4,800,000,000	-
Golab Binh Dinh Diagnostic Center Joint Stock Company	14,400,000,000	-
Golab Dak Lak Diagnostic Center Joint Stock Company	14,700,000,000	-
Famicare Bien Hoa (Dong Nai) Joint Stock Company	3,500,000,000	-
Golab Tan An Diagnostic Center Joint Stock Company (Long An)	10,500,000,000	-
Famicare Da Nang Joint Stock Company	4,500,000,000	-

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**Note to the consolidated financial statements (cont)**

	<u>Current year</u>	<u>Previous year</u>
Golab Thu Duc Diagnostic Center – Healthcare Q12 Joint Stock Company	6,400,000,000	-
Famicare Hai Duong Joint Stock Company	10,500,000,000	-
Golab Quang Binh Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab Vinh Phuc Diagnostic Center Joint Stock Company	10,500,000,000	-
Famicare Vinh Long Joint Stock Company	10,500,000,000	-
Golab Kien Giang Diagnostic Center Joint Stock Company	10,500,000,000	-
Famicare Bac Lieu Joint Stock Company	10,500,000,000	-
Famicare Go Vap Joint Stock Company	4,800,000,000	-
Famicare Long An Joint Stock Company	4,900,000,000	-
Famicare District 5 Joint Stock Company	4,900,000,000	-
Golab Tra Vinh Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab An Giang Diagnostic Center Joint Stock Company	10,500,000,000	-
Famicare Kien Giang Joint Stock Company	10,500,000,000	-
Famicare An Giang Joint Stock Company	4,900,000,000	-
Famicare Thu Dau Mot Joint Stock Company	4,900,000,000	-
Famicare Dong Thap Joint Stock Company	4,900,000,000	-
Famicare Tien Giang Joint Stock Company	4,900,000,000	-
Famicare Tra Vinh Joint Stock Company	4,900,000,000	-
Golab Bien Hoa Diagnostic Center Joint Stock Company	10,500,000,000	-
Golab Vinh Long Diagnostic Center Joint Stock Company	10,500,000,000	-
<b>Golab Phap Van Diagnostic Center Joint Stock Company</b>		
Capital support receivables	2,500,000,000	-
Collection of capital support receivables	2,500,000,000	-
<b>Famicare Phap Van Joint Stock Company</b>		
Capital support receivables	2,500,000,000	-
Collection of capital support receivables	2,500,000,000	-
<b>Golab Tien Giang Diagnostic Center Joint Stock Company</b>		
Capital support receivables	1,030,000,000	-
Collection of capital support receivables	1,030,000,000	-
<b>Golab Binh Duong Diagnostic Center Joint Stock Company</b>		
Capital support receivables	4,000,000,000	-
Collection of capital support receivables	3,500,000,000	-
<b>Golab Tan An Diagnostic Center Joint Stock Company (Long An)</b>		
Capital support receivables	1,750,000,000	-
<b>Famicare Long An Joint Stock Company</b>		
Capital support receivables	1,500,000,000	-
<b>Famicare Kien Giang Joint Stock Company</b>		
Capital support receivables	3,500,000,000	-



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**Note to the consolidated financial statements (cont)**

	<u>Current year</u>	<u>Previous year</u>
<b>Famicare Hung Yen Joint Stock Company</b>		
Capital support receivables	3,500,000,000	-
<b>Golab Quang Ngai Diagnostic Center Joint Stock Company</b>		
Capital support receivables	3,500,000,000	-
<b>Mr Dang Vu Toan</b>		
Capital support receivables	1,000,000,000	-
<b>Mr Pham Van Su</b>		
Capital support receivables	4,000,000,000	-
Collection of capital support receivables	4,000,000,000	-
<b>Mrs Bui Thi Phuong Thao</b>		
Capital support receivables	2,950,000,000	-
Collection of capital support receivables	1,270,000,000	-
<b>Mr Vu Hoang Chuong</b>		
Capital support receivables	2,710,000,000	-
Collection of capital support receivables	890,000,000	-
<b>The Company transacted sales and services to related parties during the year as follows:</b>	<b>Sales receivable</b>	<b>Collect money from sales</b>
Huu Nghi Medicare Clinic Joint Stock Company	2,644,530,000	-
Golab Phap Van Laboratory Center Joint Stock Company	7,362,660,000	-
Golab Hai Phong Laboratory Center Joint Stock Company	3,022,070,200	90,000,000
Golab Hai Duong Laboratory Center Joint Stock Company	10,104,494,700	320,000,000
Golab Hung Yen Laboratory Center Joint Stock Company	7,333,194,700	320,000,000
Golab Quang Binh Laboratory Center Joint Stock Company	7,673,540,200	130,000,000
Golab Dong Thap Laboratory Center Joint Stock Company	2,848,270,200	80,000,000
Golab Vinh Long Laboratory Center Joint Stock Company	2,848,270,200	80,000,000
Golab An Giang Laboratory Center Joint Stock Company	6,605,700,200	80,000,000
Famicare Kien Giang Joint Stock Company	4,505,384,500	170,000,000
Golab Kien Giang Laboratory Center Joint Stock Company	9,630,370,200	80,000,000
Golab Bac Ninh Laboratory Center Joint Stock Company	9,973,594,700	220,000,000
Golab Vinh Phuc Laboratory Center Joint Stock Company	9,295,214,500	130,000,000
Ninh Binh Medicare Clinic Joint Stock Company	2,443,230,000	-
Golab Ha Tinh Laboratory Center Joint Stock Company	6,976,114,500	190,000,000
Famicare Quang Binh Joint Stock Company	4,505,384,500	190,000,000
Golab Bien Hoa Laboratory Center Joint Stock Company	9,643,160,000	-
Golab Gia Lai Laboratory Center Joint Stock Company	6,717,870,200	-
Famicare Vinh Long Joint Stock Company	7,305,694,700	230,000,000
Golab Tan An Laboratory Center Joint Stock Company	2,822,420,200	-
Golab Tuyen Quang Laboratory Center Joint Stock Company	5,600,660,000	-
Golab Da Nang Laboratory Center Joint Stock Company	10,085,770,000	-
Golab Tay Ninh Laboratory Center Joint Stock Company	5,600,660,000	-

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**Note to the consolidated financial statements (cont)**

	<u>Current year</u>	<u>Previous year</u>
Golab Tra Vinh Laboratory Center Joint Stock Company	2,400,330,000	-
Nghe An Clinic Joint Stock Company	6,200,660,000	-
Golab Tien Giang Laboratory Center Joint Stock Company	5,600,660,000	-
Golab Bac Lieu Laboratory Center Joint Stock Company	5,600,660,000	-
Golab Kon Tum Laboratory Center Joint Stock Company	1,800,330,000	-
Golab Go Vap Laboratory Center Joint Stock Company	5,600,660,000	-
Golab Quang Tri Laboratory Center Joint Stock Company	2,400,440,000	-
Golab Quang Ngai Laboratory Center Joint Stock Company	1,800,330,000	-

At the end of the accounting period, the debts with related parties are presented in detail in notes V.5; V.13 and V.18./.

**2. Fair value of financial assets and liabilities**

	<u>Book value</u>		<u>Fair value</u>	
	<u>Year-end Balance</u>	<u>Beginning Balance</u>	<u>Year-end Balance</u>	<u>Beginning Balance</u>
<b>Financial assets</b>				
Cash and cash equivalents	16,194,180,757	38,838,831,967	16,194,180,757	38,838,831,967
Held to maturity investments	98,300,000	45,014,465,760	98,300,000	45,014,465,760
Accounts receivable	274,735,196,874	161,835,826,817	274,735,196,874	161,835,826,817
Loans	62,850,000,000	-	62,850,000,000	-
Other receivables	66,926,740,977	108,718,131,861	66,926,740,977	108,718,131,861
Financial assets available for sale	621,833,841,759	-	621,833,841,759	-
<b>Total</b>	<b>1,042,638,260,367</b>	<b>354,407,256,405</b>	<b>1,042,638,260,367</b>	<b>354,407,256,405</b>
<b>Financial liabilities</b>				
Loans and Debts	154,625,095,827	166,762,746,287	154,625,095,827	166,762,746,287
Payable to seller	15,246,276,978	14,532,716,374	15,246,276,978	14,532,716,374
Other payables	108,201,256,901	104,225,320,676	108,201,256,901	104,225,320,676
<b>Total</b>	<b>278,072,629,706</b>	<b>285,520,783,337</b>	<b>278,072,629,706</b>	<b>285,520,783,337</b>

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables is equivalent to the book value (net of provisions for estimated uncollectibility) of these items due to their short maturity.
- The fair value of loans, trade receivables, other receivables, borrowings, trade payables and other long-term payables, held-to-maturity investments that are not listed on the stock market and do not have a trading price announced by 3 securities companies is estimated by discounting cash flows at the interest rate applicable to debts with similar characteristics and remaining maturity.

**3. Credit risk**

Credit risk is the risk that a party to a contract will not be able to perform its obligations resulting in financial loss to the Company.



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**Note to the consolidated financial statements (cont)**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (bank deposits, loans and other financial instruments).

***Accounts receivable***

The Company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit to be opened for entities that are trading for the first time or have no information on their financial capabilities, and having accounts receivable staff regularly monitor receivables to urge collection. On this basis, and the Company's receivables are related to many different customers, credit risk is not concentrated on a particular customer.

***Depositechorow***

Most of the bank deposits ofThe company is deposited in large, reputable banks in Vietnam. The company finds that the level of concentration of credit risk for bank deposits is low.

**4. Riskliquidity risk**

Liquidity risk is the risk The company had difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The Company's liquidity risk arises primarily from the mismatch of maturities between its financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels deemed necessary by the Board.The leadership considers it sufficient to meet the operational needs of theThe company aims to minimize the impact of cash flow fluctuations.

The maturity of financial liabilities based on undiscounted contractual payments is as follows:

	<u>1 year or less</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
<b>Year-end Balance</b>				
Loans and Debts	28,125,095,827	126,500,000,000	-	154,625,095,827
Payable to seller	15,246,276,978	-	-	15,246,276,978
Other payables	107,863,458,618	337,798,283	-	108,201,256,901
<b>Total</b>	<b>151,234,831,423</b>	<b>126,837,798,283</b>	<b>-</b>	<b>278,072,629,706</b>
<b>Beginning Balance</b>				
Loans and Debts	40,278,533,650	126,484,212,637	-	166,762,746,287
Payable to seller	14,532,716,374	-	-	14,532,716,374
Other payables	102,867,657,676	1,357,663,000	-	104,225,320,676
<b>Total</b>	<b>157,678,907,700</b>	<b>127,841,875,637</b>	<b>-</b>	<b>285,520,783,337</b>

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing financial assets.

**5. Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed-rate debt to floating-rate debt remaining constant.



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#### Note to the consolidated financial statements (cont)

##### *Foreign exchange risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

##### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk of Company mainly related to money and loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

##### *Other price risks*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.i.

#### 6. Subsequent Events After the Reporting Period

- American VietNameese Biotech INC ("AMV") with many years of experience in the medical field: providing machinery and equipment systems, supplying consumables,... Facing the increasing demand for health care services, cancer screening and home health care, learning from the infusion center model - built and operated according to Japan's international safety standards - specializing in providing drug, vitamin, protein, therapy and water infusion services to improve patient health, is gradually becoming a popular trend in many countries such as Japan, the US, Thailand. However, in Vietnam, this model is still quite new and has not been widely deployed. At the same time, after reviewing and evaluating the overall mobile examination vehicle project, investment project, joint venture linking medical image archiving and transmission systems (PACS system) with hospitals that the company previously pursued, it did not meet expectations as expected. Therefore, the company boldly divested all or part of those projects, the Company has determined a strategy to strongly develop the clinic and infusion center model in the coming time. Currently, the Company is carrying out the necessary procedures to put the chain of clinic companies in all 63 provinces and cities across the country into operation, with the expectation of providing early, reliable diagnostic tests at the most cost-effective cost at the chain of testing centers. This issue was also approved at the 2024 Annual General Meeting of Shareholders.

- Resolution of the Board of Directors No. 0601/2025/NQ-HĐQT dated January 6, 2025 and Resolution of the Board of Directors No. 1701/2025/NQ-HĐQT dated January 17, 2025 on receiving the transfer of VND 204,227,000,000 of contributed capital at Phu Tho Provincial Obstetrics and Pediatrics Hospital from Sara Vietnam Joint Stock Company. The transfer value from Sara Vietnam Joint Stock Company under contract No. 01/2025/HĐCN/SARA-VIETMY dated February 15, 2025 is VND 204,227,000,000. Up to now, the Company has paid the entire amount of VND 204,227,000,000. However, according to Resolution of the Board of Directors No. 1604/2025/NQ-HĐQT dated April 16, 2025, the Company decided to withdraw capital early from Phu Tho Maternity and Pediatrics Hospital, the capital withdrawal plan is from 2025 to 2028. Up to now, the Hospital has transferred 9,5 billion to the company.

- Resolution of the Board of Directors No. 2502.01/2025/NQ-HĐQT dated February 25, 2025 on divestment of investment capital at Vietnam National Software Production Joint Stock Company.

#### 7. Comparison information

The comparative figures presented in these consolidated financial statements are derived from the audited financial statements for the fiscal year ended December 31, 2023, which were audited by TTP Auditing Co., Ltd.



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**Note to the consolidated financial statements (cont)**

Certain line items in the Consolidated Balance Sheet, the Consolidated Income Statement, and the Consolidated Cash Flow Statement for the year 2023 have been retrospectively adjusted due to changes in the recognition of overdue interest expenses related to the loan from Viet Capital Commercial Joint Stock Bank (Viet Capital Bank). The details of these adjustments are as follows:

		<b>Figures based on the audited financial statements of the previous year</b>	<b>Restated figures</b>	<b>Adjusted figures</b>
<b>Code</b>				
<b>Consolidated Balance sheet</b>				
Short-term payable expenses	315	18,955,557,105	4,353,675,752	23,309,232,857
Undistributed profit after tax	421	307,207,479,825	(4,353,675,752)	302,853,804,073
Undistributed profit after tax accumulated to the end of previous period	421a	293,404,036,924	(1,235,198,374)	292,168,838,550
Undistributed profit this period	421b	13,803,442,901	(3,118,477,378)	10,684,965,523
<b>Consolidated Income Statement</b>				
Financial costs	22	20,445,574,688	3,118,477,378	23,564,052,066
Including: interest expense	23	19,411,162,077	3,118,477,378	22,529,639,455
Total accounting profit before tax	50	14,568,833,969	(3,118,480,378)	11,450,353,591
Profit after corporate income tax	60	13,850,574,354	(3,118,480,378)	10,732,093,976
Profit after tax of parent company	61	13,803,445,901	(3,118,480,378)	10,684,965,523
Basic/diluted earnings per share	70;71	105	(24)	81
<b>Consolidated Cash Flow Statement</b>				
Profit before tax	03	14,568,830,969	(3,118,477,378)	11,450,353,591
Interest expense	06	19,411,162,077	3,118,477,378	22,529,639,455

Prepared on 28 May, 2025

Prepared by



Nguyen Minh Hoa

Chief Accountant



Le Thi Viet Ha

Director



Dang Nhi Nuong