

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 23rd 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

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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:

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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 | Code | Explanation | Year-end Balance | Beginning Balance |
|--|------------|-------------|------------------------|--------------------------|
| A - SHORT-TERM ASSETS | 100 | | 951,892,884,765 | 1,582,098,001,678 |
| I. Cash and cash equivalents | 110 | V.1 | 16,194,180,757 | 38,838,831,967 |
| 1. Cash | 111 | | 16,194,180,757 | 38,838,831,967 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investment | 120 | | 98,300,000 | 45,014,465,760 |
| 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 |
| III. Short-term receivables | 130 | | 882,737,142,898 | 1,180,581,684,693 |
| 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 | | - | - |
| IV. Inventory | 140 | | 49,084,052,777 | 312,591,854,551 |
| 1. Inventory | 141 | V.8 | 49,084,052,777 | 312,591,854,551 |
| 2. Provision for inventory write-down | 149 | | - | - |
| V. Other short-term assets | 150 | | 3,779,208,333 | 5,071,164,707 |
| 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 - LONG-TERM ASSETS | 200 | | 1,003,747,749,992 | 390,820,303,015 |
| I. Long-term receivables | 210 | | 61,988,000,000 | 103,413,600,000 |
| 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 | | - | - |
| II. Fixed assets | 220 | | 289,495,044,522 | 174,666,794,047 |
| 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) |
| III. Investment real estate | 230 | | - | - |
| Original price | 231 | | - | - |
| Accumulated depreciation | 232 | | - | - |
| IV. Long-term unfinished assets | 240 | V.12 | 27,466,646,084 | 109,660,397,931 |
| 1. Long-term unfinished production and business costs | 241 | | - | - |
| 2. Cost of unfinished basic construction | 242 | | 27,466,646,084 | 109,660,397,931 |
| V. Long-term financial investment | 250 | V.13 | 621,833,841,759 | - |
| 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 | | - | - |
| VI. Other long-term assets | 260 | | 2,964,217,627 | 3,079,511,037 |
| 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 |
| TOTAL ASSET | 270 | | 1,955,640,634,757 | 1,972,918,304,693 |

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 | Explana tion | <u>Year-end Balance</u> | <u>Beginning Balance</u> |
|---|------------|-----------------|-------------------------|--------------------------|
| C - LIABILITIES PAYABLE | 300 | | 282,930,824,433 | 287,189,144,120 |
| I. Short-term debt | 310 | | 156,093,026,150 | 159,347,268,483 |
| 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 | | - | - |
| II. Long-term debt | 330 | | 126,837,798,283 | 127,841,875,637 |
| 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 | Explana tion | Year-end Balance | Beginning Balance |
|--|------------|-----------------|--------------------------|--------------------------|
| D - OWNER'S EQUITY | 400 | | 1,672,709,810,324 | 1,685,729,160,573 |
| I. Equity | 410 | V.19 | 1,672,709,810,324 | 1,685,729,160,573 |
| 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 |
| II. Other funding sources and funds | 430 | | - | - |
| 1. Funding sources | 431 | | - | - |
| 2. Funds for forming fixed assets | 432 | | - | - |
| TOTAL CAPITAL | 440 | | 1,955,640,634,757 | 1,972,918,304,693 |

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 | | <u>(13,065,198,309)</u> | <u>10,732,093,976</u> |
| 19. Net profit after tax of the parent company | 61 | | <u>(11,191,161,405)</u> | <u>10,684,965,523</u> |
| 20. After-tax profit of non-controlling shareholders | 62 | | <u>(1,874,036,904)</u> | <u>47,128,453</u> |
| 21. Basic Earnings Per Share | 70 | VI.10 | <u>(85)</u> | <u>81</u> |
| 22. Diluted Earnings Per Share | 71 | VI.10 | <u>(85)</u> | <u>81</u> |

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 |
|--|-----------|-----------------|--------------------------|--------------------------|
| I. Cash flow from operating activities | | | | |
| 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) |
| II. Cash flow from investing activities | | | | |
| 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

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 (continued)

| INDICATORS | Co de | Explan ation | This year | Last year |
|--|-----------|-----------------|-------------------------|-------------------------|
| III. Cash flow from financing activities | | | | |
| 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> |
| Net cash flow during the year | 50 | | (22,644,651,210) | (34,211,548,292) |
| Cash and cash equivalents at the beginning of the year | 60 | V.1 | 38,838,831,967 | 73,050,380,259 |
| Impact of Foreign Exchange Rate Fluctuations on Currency Translation | 61 | | - | - |
| Cash and cash equivalents at the end of the year | 70 | V.1 | 16,194,180,757 | 38,838,831,967 |

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 23rd 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

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)**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. Manufacture of ovens, furnaces and kilns |
| Kyoto Bai Chay Clinic Joint Stock Company | Group 4, Zone 4, Bai Chay Ward, Ha Long City, Quang Ninh, Vietnam | 98.00% | 98.00% | General and specialized clinics |
| 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% | Manufacture of ovens, furnaces and furnaces |
| 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% | Computer programming |
| Ha Dong Clinic Joint Stock Company | 3rd Floor, No. 1 Phuc Thinh, Kien Hung Ward, Ha Dong District, Hanoi City | 98.00% | 98.00% | General, specialist and dental clinics |
| 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 |

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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:*

| Company name | Head office Totalress | Owner ship ratio | Voting ratio | Main business lines |
|--|--|------------------------|-----------------|--|
| 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:

| Company name | Head office Totalress | Owner ship ratio | Voting ratio | Main business lines |
|--|--|------------------------|-----------------|---|
| 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

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)

| | | | | |
|---|---|-----|-----|---|
| 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, 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 |

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 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 Joint Stock Company | Q12 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 | 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, 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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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 VietNameese 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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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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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

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

2. Held-to-maturity investments

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

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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 | - | - | - |
| Receivables from Other Customers | 122,486,890,682 | (1,801,022,208) | 163,491,436,102 | (1,655,609,285) |
| 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) |
| Total | 297,129,219,082 | (1,801,022,208) | 163,491,436,102 | (1,655,609,285) |

4. Short-term Advances to Suppliers

| | Ending balance | | Beginning balance | |
|--|------------------------|-------------------------|--------------------------|-----------|
| | Value | Provision | Value | Provision |
| Current advances to suppliers | 540,213,205,047 | (20,593,000,000) | 1,013,441,326,015 | - |
| 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 | - |
| Total | 540,213,205,047 | (20,593,000,000) | 1,013,441,326,015 | - |

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Note to the consolidated financial statements (cont)

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 | - |
| Total | <u>62,850,000,000</u> | <u>-</u> |

(*)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 | - |
| Total | <u>4,938,740,977</u> | <u>-</u> | <u>5,304,531,861</u> | <u>-</u> |

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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> | 61,988,000,000 | - | 103,413,600,000 | - |
| 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 | - |
| Total | 61,988,000,000 | - | 103,413,600,000 | - |

(1) This represents an investment cooperation between Viet My Hospital Investment Joint Stock Company (Party A) and Sara Vung Tau 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 | Provision |
| <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 | - |
| Total | | 43,053,167,534 | (22,394,022,208) | | 42,841,609,285 | (1,655,609,285) |

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Note to the consolidated financial statements (cont)

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

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

8. Inventories

| | Ending balance | | Beginning balance | |
|-----------------------|-----------------------|------------------|--------------------------|------------------|
| | Cost | Provision | Cost | Provision |
| 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 | - |
| Total | 49,084,052,777 | - | 312,591,854,551 | - |

(*)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**

| | Ending balance | Beginning balance |
|-----------------------------------|-----------------------|--------------------------|
| 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 |
| Total | 182,379,162 | 197,818,289 |

b. Long-term prepaid expenses

| | Ending balance | Beginning balance |
|----------------------------------|-----------------------|--------------------------|
| 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 |
| Total | 2,524,341,047 | 2,761,937,804 |

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

| | Buildings and structures | Machinery and Equipment | Transport and Transmission Vehicles | Total |
|---|-------------------------------------|------------------------------------|--|-------------------------------|
| Original cost | | | | |
| 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) |
| Ending balance | <u>10,894,525,377</u> | <u>209,066,380,825</u> | <u>244,540,000</u> | <u>220,205,446,202</u> |
| <i>Including:</i> | | | | |
| Fully depreciated but still in use | - | 7,392,200,000 | - | 7,392,200,000 |
| Depreciation value | | | | |
| 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) |
| Ending balance | <u>2,961,429,663</u> | <u>50,039,770,538</u> | <u>230,899,649</u> | <u>53,232,099,850</u> |
| Net Book Value | | | | |
| Beginning balance | 6,787,643,910 | 126,439,521,791 | 74,775,347 | 133,301,941,048 |
| Ending balance | <u>7,933,095,714</u> | <u>159,026,610,287</u> | <u>13,640,351</u> | <u>166,973,346,352</u> |

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**

| | <u>Software Program</u> | <u>Total</u> |
|--|-------------------------|------------------------|
| Original cost | | |
| 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) |
| Ending balance | 149,316,480,623 | 149,316,480,623 |
| Depreciation value | | |
| 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) |
| Ending balance | 26,794,782,453 | 26,794,782,453 |
| Net Book Value | | |
| Beginning balance | 41,364,852,999 | 41,364,852,999 |
| Ending balance | 122,521,698,170 | 122,521,698,170 |

+ 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 |
| <i>Hardware and Software Systems at Hospitals</i> | 82,723,533,326 | 15,560,000 | (58,944,088,182) | (17,567,850,000) | 6,227,155,144 |
| <i>PACS Systems at Medical Centers</i> | 26,936,864,605 | 13,554,551,470 | (19,251,925,135) | - | 21,239,490,940 |
| Total | 109,660,397,931 | 13,570,111,470 | (78,196,013,317) | (17,567,850,000) | 27,466,646,084 |

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 |
|---|------------------------|-------------------------------------|------------------------|
| <i>Investment in Associates</i> | 623,720,000,000 | | 621,833,841,759 |
| 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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Note to the consolidated financial statements (cont)

| | 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 |
| Total | 623,720,000,000 | | 621,833,841,759 |

(*)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 |
| Total | 15,246,276,978 | 14,532,716,374 |

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 |
| Total | 501,343,505 | 3,000,000 | 3,631,576,673 | (1,196,171,298) | 3,138,536,295 | 206,120,747 |

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/NĐ-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/NĐ-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 |
| Total | <u>29,744,676,641</u> | <u>23,309,232,857</u> |

b. Long-term accrued expenses

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

17. Other short-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|------------------------------|
| Payables to Other Entities and Individuals | <u>78,118,781,977</u> | <u>77,914,924,819</u> |
| 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 |
| Total | <u>78,118,781,977</u> | <u>77,914,924,819</u> |

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

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> | 3,500,000,000 | 3,500,000,000 | - | - |
| 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 Payable to Other Organizations and Individuals</i> | 24,625,095,827 | 24,625,095,827 | 40,278,533,650 | 40,278,533,650 |
| <i>An Binh Commercial Joint Stock Bank – Hanoi Branch</i> | - | - | 155,368,358 | 155,368,358 |
| <i>Viet Capital Commercial Joint Stock Bank</i> | 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 |
| Total | 28,125,095,827 | 28,125,095,827 | 40,278,533,650 | 40,278,533,650 |

(*) 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 |
|--|-----------------------|----------------------|-------------------------|-----------------------|
| Bank Loans | 31,778,533,650 | - | (7,153,437,823) | 24,625,095,827 |
| 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 |
| Short-term Ordinary Bonds | 8,500,000,000 | - | (8,500,000,000) | - |
| Loans from Related Individuals | -- | 9,660,000,000 | (6,160,000,000) | 3,500,000,000 |
| 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 |
| Total | 40,278,533,650 | 9,660,000,000 | (21,813,437,823) | 28,125,095,827 |

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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 |
| Long-term Bonds (*) | 126,500,000,000 | 126,500,000,000 | 126,484,212,637 | 126,484,212,637 |
| 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) |
| Total | 126,500,000,000 | 126,500,000,000 | 126,484,212,637 | 126,484,212,637 |

(*)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 | Paid in year | Ending balance |
|----------------|------------------------|-----------------|-----------------------------|--------------|------------------------|
| | | | costs | | |
| Ordinary bonds | 126,484,212,637 | - | 15,787,363 | - | 126,500,000,000 |
| Total | 126,484,212,637 | - | 15,787,363 | - | 126,500,000,000 |

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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 |
| Ending balance of the previous year | 1,311,056,500,000 | (395,300,000) | 302,853,804,073 | 72,214,156,500 | 1,685,729,160,573 |
| 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 |
| Ending balance of the current year | 1,311,056,500,000 | (395,300,000) | 291,829,173,766 | 70,219,436,558 | 1,672,709,810,324 |

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% |
| Total | 1,311,056,500,000 | 100,00% | 1,311,056,500,000 | 100,00% |

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**

| | <u>Current year</u> | <u>Previous year</u> |
|--|-------------------------------|-------------------------------|
| 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) |
| Net revenue from goods sold and services rendered | <u>310,354,603,848</u> | <u>196,570,129,159</u> |

2. Cost of sales

| | <u>Current year</u> | <u>Previous year</u> |
|--|-------------------------------|-------------------------------|
| 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 |
| Total | <u>279,093,183,419</u> | <u>146,977,874,958</u> |

3. Financial income

| | <u>Current year</u> | <u>Previous year</u> |
|----------------------------------|-----------------------------|-----------------------------|
| 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 | - |
| Total | <u>1,899,672,917</u> | <u>3,956,159,817</u> |

4. Financial expenses

| | <u>Current year</u> | <u>Previous year</u> |
|------------------------------|------------------------------|------------------------------|
| 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 |
| Total | <u>20,111,447,293</u> | <u>23,564,052,066</u> |

5. Selling expenses

| | <u>Current year</u> | <u>Previous year</u> |
|------------------------------|-------------------------------|-----------------------------|
| 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 |
| Total | <u>(1,044,129,658)</u> | <u>2,262,368,030</u> |

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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 |
| Total | <u>36,618,208,995</u> | <u>14,859,137,233</u> |

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 |
| Total | <u>13,176,470,735</u> | <u>327,093,660</u> |

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 |
| Total | <u>256,480,691</u> | <u>1,739,596,758</u> |

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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:

| | <u>Current year</u> |
|--|-----------------------------|
| 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 | <u>17,596,311,069</u> |
| Tax-exempt income | <u>(6,907,572,892)</u> |
| 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> | <u>1,574,596,828</u> |
| <i>Corporate income tax payable</i> | <u>1,574,596,828</u> |
| Total current corporate income tax expense | <u><u>1,574,596,828</u></u> |

10. Basic/diluted earnings per share

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| 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 | <u>131,105,650</u> | <u>131,105,650</u> |
| Basic/diluted earnings per share | <u><u>(85)</u></u> | <u><u>81</u></u> |

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

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------------|---------------------------|
| 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 | - | - |
| Average number of outstanding common shares during the year | <u><u>131,105,650</u></u> | <u><u>131,105,650</u></u> |

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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 |
| Total | <u>61,132,032,847</u> |

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:**

| Related parties include: | Relationship |
|---|---|
| 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:

| | Current year | Previous year |
|--|---------------------|----------------------|
| During the year, the Company made capital contributions to the following associate companies: | | |
| 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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Note to the consolidated financial statements (cont)

| | <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 | - |
| Golab Phap Van Diagnostic Center Joint Stock Company | | |
| Capital support receivables | 2,500,000,000 | - |
| Collection of capital support receivables | 2,500,000,000 | - |
| Famicare Phap Van Joint Stock Company | | |
| Capital support receivables | 2,500,000,000 | - |
| Collection of capital support receivables | 2,500,000,000 | - |
| Golab Tien Giang Diagnostic Center Joint Stock Company | | |
| Capital support receivables | 1,030,000,000 | - |
| Collection of capital support receivables | 1,030,000,000 | - |
| Golab Binh Duong Diagnostic Center Joint Stock Company | | |
| Capital support receivables | 4,000,000,000 | - |
| Collection of capital support receivables | 3,500,000,000 | - |
| Golab Tan An Diagnostic Center Joint Stock Company (Long An) | | |
| Capital support receivables | 1,750,000,000 | - |
| Famicare Long An Joint Stock Company | | |
| Capital support receivables | 1,500,000,000 | - |
| Famicare Kien Giang Joint Stock Company | | |
| Capital support receivables | 3,500,000,000 | - |

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For the fiscal year ending December 31, 2024

Note to the consolidated financial statements (cont)

| | <u>Current year</u> | <u>Previous year</u> |
|---|-------------------------|---------------------------------|
| Famicare Hung Yen Joint Stock Company | | |
| Capital support receivables | 3,500,000,000 | - |
| Golab Quang Ngai Diagnostic Center Joint Stock Company | | |
| Capital support receivables | 3,500,000,000 | - |
| Mr Dang Vu Toan | | |
| Capital support receivables | 1,000,000,000 | - |
| Mr Pham Van Su | | |
| Capital support receivables | 4,000,000,000 | - |
| Collection of capital support receivables | 4,000,000,000 | - |
| Mrs Bui Thi Phuong Thao | | |
| Capital support receivables | 2,950,000,000 | - |
| Collection of capital support receivables | 1,270,000,000 | - |
| Mr Vu Hoang Chuong | | |
| Capital support receivables | 2,710,000,000 | - |
| Collection of capital support receivables | 890,000,000 | - |
| The Company transacted sales and services to related parties during the year as follows: | | Collect money from sales |
| | Sales receivable | |
| 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> |
| Financial assets | | | | |
| 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 | - |
| Total | <u>1,042,638,260,367</u> | <u>354,407,256,405</u> | <u>1,042,638,260,367</u> | <u>354,407,256,405</u> |
| Financial liabilities | | | | |
| 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 |
| Total | <u>278,072,629,706</u> | <u>285,520,783,337</u> | <u>278,072,629,706</u> | <u>285,520,783,337</u> |

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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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> |
|--------------------------|-------------------------------|-------------------------------|---------------------|-------------------------------|
| Year-end Balance | | | | |
| 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 |
| Total | <u>151,234,831,423</u> | <u>126,837,798,283</u> | <u>-</u> | <u>278,072,629,706</u> |
| Beginning Balance | | | | |
| 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 |
| Total | <u>157,678,907,700</u> | <u>127,841,875,637</u> | <u>-</u> | <u>285,520,783,337</u> |

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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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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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:

| | | Figures based on the audited financial statements of the previous year | | |
|--|-------------|---|-------------------------|-------------------------|
| | Code | | Restated figures | Adjusted figures |
| Consolidated Balance sheet | | | | |
| 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 |
| Consolidated Income Statement | | | | |
| 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 |
| Consolidated Cash Flow Statement | | | | |
| 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