

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

JAPAN VIETNAM MEDICAL INVESTMENT AND DEVELOPMENT

Period from 01/01/2025 to 31/03/2025

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of JAPAN VIETNAM MEDICAL INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY (the "Company") presents its report and the Company's interim Consolidated financial statements period from 01/01/2025 to 31/03/2025.

THE COMPANY

Japan Vietnam Medical Investment and Development Joint Stock Company ("the Company") formerly was established under the Certificate of Business Registration No. 0101178800 dated 27 September 2010 issued by the Hanoi Department of Planning and Investment and registered for the 21st change on 24 April 2025.

The Company's head office is located at 24 Floor, Icon4 Building, No. 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORSS AND BOARD OF SUPERVISION

The members of the Board of Management during the fiscal period and to the reporting date are:

Mr. Nguyen Hai Ha	Chairman	(To 21/04/2025)
Mr. Vu Khanh Din	Chairman	(Since 21/04/2025)
Mr. Pham Thanh Nam	Vice Chairman	
Mrs. Nguyen Thi Hanh	Member of BOD	
Mr. Nguyen Thi Phuong	Member of BOD	
Mr. Nguyen Van Chi	Member of BOD	

The member of the Board of Directors during the fiscal period and to the reporting date are:

Mr. Vu Van Toan	CEO	(Since 24 April 2025)
Mr. Pham Thanh Nam	CEO	(To 24 April 2025)
Mr. Vu Van Toan	Deputy	(To 24 April 2025)
Mrs. Do Thi Ngoc Hoa	Deputy	(To 1 April 2025)

The members of the Board of Supervision are:

Mr. Do Duc Hiep	Head	(Since 21 April 2025)
Mr. Nguyen Van Vy	Head	(To 21 April 2025)
Ms. Dang Thi Ha Giang	Member	
Ms. Nguyen Thi Tien Chi	Member	(To 21 April 2025)
Ms. Nguyen Vu Y Tan	Member	(Since 21 April 2025)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the interim Consolidated financial statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those interim Consolidated financial statements, the Board of General Directors is required to:

JAPAN VIETNAM MEDICAL INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

24 Floor, Icon4 Building, No. 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of interim Consolidated financial statements do not contain any material misstatement caused by errors or
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim Consolidated financial statements;
- Prepare and present the interim Consolidated financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim Consolidated financial statements;
- Prepare the interim Consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the interim Consolidated financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the interim Consolidated financial statements give a true and fair view of the financial position As at 31 March 2025, its operation results and cash flows in the period from 01/01/2025 to 31/03/2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of interim Consolidated financial statements.

Other commitments

The Board of General Directors pledges that the company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 guiding on corporate governance of public companies and the company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 155/2015/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of the Board of General Directors



Vu Van Toan

General Director

Hanoi, 29 April 2025



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		527.016.065.032	562.294.668.490
110	I. Cash and cash equivalents	3	11.362.649.379	19.581.608.627
111	1. Cash		10.542.649.379	19.431.608.627
112	2. Cash equivalents		820.000.000	150.000.000
120	II. Short-term investments	4	5.180.200.000	180.200.000
123	1. Held - to - maturity investments		5.180.200.000	180.200.000
130	III. Short-term receivable		378.733.581.814	387.304.882.539
131	1. Short-term trade receivables	5	215.027.578.142	444.972.468.085
132	2. Short-term prepayments to suppliers	6	37.702.118.914	309.447.807.995
135	3. Short-term loan receivables	7	4.700.000.000	4.700.000.000
136	4. Other short-term receivables	8	236.723.183.416	740.375.576.245
137	5. Provision for short-term doubtful debts		(115.419.298.658)	(1.112.190.969.786)
140	IV. Inventories	10	130.614.726.158	152.827.362.496
141	1. Inventories		150.367.878.950	172.126.118.935
149	2. Provision for devaluation of inventories		(19.753.152.792)	(19.298.756.439)
150	V. Other short-term assets		1.124.907.681	2.400.614.828
151	1. Short - term prepaid expenses	13	902.603.913	1.666.605.150
152	2. Deductible VAT		217.362.000	729.067.910
153	3. Taxes and other receivables from State budget	17	4.941.768	4.941.768
200	B. NON-CURRENT ASSETS		309.071.210.567	265.808.003.685
210	I. Long-term receivables		1.517.108.920	1.517.108.920
216	1. Other long-term receivables	8	1.517.108.920	112.267.108.920
219	2. Provision for long-term doubtful debts		-	(110.750.000.000)
220	II. Fixed assets		98.872.312.516	101.266.116.561
221	1. Tangible fixed assets	11	97.629.727.887	99.947.101.736
222	- Historical costs		572.563.892.162	572.990.184.114
223	- Accumulated depreciation		(474.934.164.275)	(473.043.082.378)
227	2. Intangible fixed assets	12	1.242.584.629	1.319.014.825
228	- Historical costs		5.313.999.620	5.313.999.620
229	- Accumulated amortization		(4.071.414.991)	(3.994.984.795)
240	IV. Long term assets in progress		1.490.644.598	5.238.875.261
242	1. Construction in progress		1.490.644.598	5.238.875.261
250	IV. Long - term investments	4	188.948.585.598	140.000.000.000
252	1. Investments in joint ventures and associates		750.000.000	750.000.000
253	2. Equity investments in other entities		186.926.000.000	140.000.000.000
254	3. Provision for devaluation of long-term investments		1.272.585.598	(750.000.000)
260	V. Other long-term assets		18.242.558.935	17.785.902.943
261	1. Long-term prepaid expenses	13	17.016.057.847	16.524.418.246
262	2. Deferred income tax assets		1.226.501.088	1.261.484.697
270	TOTAL ASSETS		836.087.275.599	828.102.672.175

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025
(Continued)

Code CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300 C. LIABILITIES		272.307.708.111	288.421.043.975
310 I. Current liabilities		263.003.332.046	288.286.032.550
311 1. Short-term trade payables	15	52.610.068.339	87.795.950.428
312 2. Short-term prepayments from customers	16	4.550.487.300	11.674.486.600
313 3. Taxes and other payables to State budget	17	18.732.546.806	25.439.864.101
314 4. Payables to employees		2.613.669.227	6.896.320.667
315 5. Short-term accrued expenses	18	7.937.853.454	9.130.658.468
319 6. Other short-term payables	19	1.688.021.179	1.561.608.918
320 7. Short-term borrowings and finance lease liabilities	14	169.733.162.784	140.828.584.046
321 8. Provisions for short-term payables	20	5.137.522.957	4.958.559.322
330 II. Non-current liabilities		9.304.376.065	135.011.425
338 1. Long-term borrowings and finance lease liabilities	14	9.000.000.000	-
341 2. Deferred income tax liabilities		304.376.065	135.011.425
400 D. OWNER'S EQUITY		563.779.567.488	539.681.628.200
410 I. Owner's equity	21	563.779.567.488	539.681.628.200
411 1. Contributed capital		1.125.001.710.000	1.125.001.710.000
411a Ordinary shares with voting rights		1.125.001.710.000	1.125.001.710.000
412 2. Share Premium		402.288.328.850	402.288.328.850
418 3. Development and investment funds		19.211.235.252	19.211.235.252
421 4. Retained earnings		(982.934.344.988)	(1.007.069.805.417)
421a Retained earnings accumulated till the end of the previous year		(1.007.374.678.076)	(1.047.352.036.211)
421b Retained earnings of the current period		24.440.333.088	40.282.230.794
429 5. Non – Controlling Interest		212.638.374	250.159.515
440 TOTAL CAPITAL		836.087.275.599	828.102.672.175



Nguyen Thi Lua
Prepared by



Nguyen Ngoc Cuong
Chief Accountant



Vu Van Toan
General Director
Hanoi, 29 April 2025

INTERIM CONSOLIDATED STATEMENT OF INCOME

ITEMS	Note	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024	From 01 Jan 2025 to 31 March 2025 (Cumulative)	From 01 Jan 2024 to 31 March 2024 (Cumulative)
		VND	VND	VND	VND
01 1. Revenue from sales of goods and rendering of services	23	181.248.778.687	118.479.721.411	181.248.778.687	118.479.721.411
02 2. Revenue deductions	24	94.285.714	-	94.285.714	-
10 3. Net revenues from sale of goods and rendering of services		181.154.492.973	118.479.721.411	181.154.492.973	118.479.721.411
11 4. Cost of goods sold	25	132.115.976.808	88.919.681.379	132.115.976.808	88.919.681.379
20 5. Gross profit from sales of goods and rendering services		49.038.516.165	29.560.040.032	49.038.516.165	29.560.040.032
21 6. Financial income	26	6.003.455.475	5.520.318.344	6.003.455.475	5.520.318.344
22 7. Financial expense	27	2.912.321.096	1.465.439.357	2.912.321.096	1.465.439.357
23 - In which : Interest expense		2.160.380.359	1.446.458.791	2.160.380.359	1.446.458.791
25 8. Selling expense	28	15.421.241.689	18.143.069.902	15.421.241.689	18.143.069.902
26 9. General and administrative expense	29	11.215.320.643	9.618.769.656	11.215.320.643	9.618.769.656
30 10. Net profits from operating activities		25.493.088.212	5.853.079.461	25.493.088.212	5.853.079.461
31 11. Other income	30	5.277.667.635	2.864.280.560	5.277.667.635	2.864.280.560
32 12. Other expense	31	200.074.724	198.281.745	200.074.724	198.281.745
40 13. Other profit		5.077.592.911	2.665.998.815	5.077.592.911	2.665.998.815
50 14. Total net profit before tax		30.570.681.123	8.519.078.276	30.570.681.123	8.519.078.276
51 15. Current corporate income tax expense		6.114.003.909	2.583.682.825	6.114.003.909	2.583.682.825
52 16. Deferred corporate income tax expense		-	(875.773.793)	-	(875.773.793)
60 17. Profit after corporate income tax		24.456.677.214	6.811.169.244	24.456.677.214	6.811.169.244
61 18. Profit after tax attributable to owners of the parent		24.440.333.088	6.809.663.255	24.440.333.088	6.809.663.255
62 19. Profit after tax attributable to non-controlling interests		16.344.126	1.505.989	16.344.126	1.505.989
70 20. Basic earnings per share	32	217	61	217	61
71 21. Diluted earnings per share	33	217	61	217	61



Nguyen Thi Lua
Prepared by



Nguyen Ngoc Cuong
Chief Accountant



Vu Van Tuan
General Director

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

3 months period from 01/01/2025 to 31/03/2025

(Indirect method)

Code	ITEMS	Note	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024	From 01 Jan 2025 to 31 March 2025 (Cumulative)	From 01 Jan 2024 to 31 March 2024 (Cumulative)
			VND	VND	VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES						
01	1. Profits before tax		30.570.681.123	8.519.078.276	30.570.681.123	8.519.078.276
	2. Adjustments for :					
02	- Depreciation and amortization of fixed assets and investment properties		6.791.103.502	8.908.071.846	6.791.103.502	8.908.071.846
03	- Provisions		24.202.183.676	(1.328.976.442)	24.202.183.676	(1.328.976.442)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		197.302.438	(146.627.035)	197.302.438	(146.627.035)
05	- Gains / losses from investment		(8.120.585.995)	(41.857.086)	(8.120.585.995)	(41.857.086)
06	- Interest expense		2.160.380.359	1.446.458.791	2.160.380.359	1.446.458.791
08	3. Operating profit before changes in working capital		55.801.065.103	17.356.148.350	55.801.065.103	17.356.148.350
09	- Increase or decrease in receivables		(99.034.933.286)	12.108.976.243	(99.034.933.286)	12.108.976.243
10	- Increase or decrease in inventories		21.758.239.985	(13.467.984.006)	21.758.239.985	(13.467.984.006)
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(52.355.749.654)	337.804.520	(52.355.749.654)	337.804.520
12	- Increase or decrease in prepaid expenses		272.361.636	2.420.302.608	272.361.636	2.420.302.608
14	- Interest paid		(2.132.581.738)	(1.443.648.095)	(2.132.581.738)	(1.443.648.095)
15	- Corporate income tax paid		(8.503.987.868)	(1.280.359.839)	(8.503.987.868)	(1.280.359.839)
20	Net cash flows from operating activities		(84.195.585.822)	16.031.239.781	(84.195.585.822)	16.031.239.781

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

3 months period from 01/01/2025 to 31/03/2025

(Indirect method)

(continued)

Cod ITEMS	Note	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
		VND	VND	(Cumulative) VND	(Cumulative) VND
II. CASH FLOWS FROM INVESTING ACTIVITIES					
21	1. Purchase or construction of fixed assets and other long-term assets	(934.021.147)	(6.544.354.104)	(934.021.147)	(6.544.354.104)
22	2. Proceeds from disposals of fixed assets and other long-term assets	2.402.082.873	1.299.173.589	2.402.082.873	1.299.173.589
23	3. Loans and purchase of debt instruments from other entities	(356.500.000.000)	(244.500.000.000)	(356.500.000.000)	(244.500.000.000)
24	4. Collection of loans and resale of debt instrument of other entities	426.550.000.000	92.000.000.000	426.550.000.000	92.000.000.000
25	5. Equity investments in other entities	(46.926.000.000)	-	(46.926.000.000)	-
27	6. Interest and dividend received	13.479.986.110	84.084.256	13.479.986.110	84.084.256
30	Net cash flows from investing activities	38.072.047.836	(157.661.096.259)	38.072.047.836	(157.661.096.259)
III. CASH FLOWS FROM FINANCING ACTIVITIES					
33	1. Proceeds from borrowings	144.660.895.485	42.117.221.252	144.660.895.485	42.117.221.252
34	2. Repayment of principal	(106.756.316.747)	(49.352.486.820)	(106.756.316.747)	(49.352.486.820)
40	Net cash flow from financing activities	37.904.578.738	(7.235.265.568)	37.904.578.738	(7.235.265.568)
50	Net cash flows in the year	(8.218.959.248)	(148.865.122.046)	(8.218.959.248)	(148.865.122.046)
60	Cash and cash equivalents at the beginning of the period	19.581.608.627	152.936.802.760	19.581.608.627	152.936.802.760
70	Cash and cash equivalents at the end of the period	11.362.649.379	4.071.680.714	11.362.649.379	4.071.680.714


Nguyen Thi Lua
Prepared by


Nguyen Ngoc Cuong
Chief Accountant


Vu Van Toan
General Director

Hanoi, 29 April 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS*3 months period from 01/01/2025 to 31/03/2025***1 . GENERAL INFORMATION OF THE COMPANY****Forms of Ownership**

Company was established under the Certificate of Business Registration No. 0101178800 dated 27 September 2010 issued by the Hanoi Department of Planning and Investment and registered for the 21st change on 24 April 2025

The company's head office is located at Floor 24, Icon4 Building, No. 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City.

The Company's charter capital is VND 1,125,001,710,000 equivalent to 112,500,171 shares, with the par value of VND 10,000 per share.

Total employees of the Company as at 31 March 2025 was 172 (at 1st January 2025 was 158).

Business field

Main business field of the Company is trading of medical machinery, equipment, and instruments.

Business activities

Main business activities of the Company is include:

Wholesale of medical machinery, equipment, and supplies

Leasing of medical machinery and equipment;

Repair and maintenance of medical machinery and equipment.

Group structure

- The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 March 2025 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Kyoto Medical Science Co.,Ltd	24 Floor, Icon 4 Tower, 243A De La Thanh, Lang Thuong Ward, Dong Da	100%	100%	Selling medical devices and materials
Japan Vietnam Medical Technology and Investment Joint Stock Company (MIDS)	1st Floor, 163 Hoang Cau, Trung Liet Ward, Dong Da District, Hanoi City, Vietnam	99%	99%	General Clinic, diagnostic imaging

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting

2.3 . Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/10/2024 to 31/12/2024. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

There are currently no regulations on the revaluation of financial instruments after initial recognition.

2.5 . Foreign currency transactions

The foreign currency transactions during the period are translated into Vietnam Dong using the real exchange rate ruling at the transaction date. Real exchange rates are determined under the following

- When buying or selling foreign currency, applying the exchange rates specified in the contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables, applying the bid rate of the commercial bank stipulated by the Company for customers to make payment at the transaction time;

- When recording payables, applying the offer rate of the commercial bank where the Company expects to conduct transactions at the transaction time;
- When purchasing assets or paying immediately in foreign currency, applying the bid rate of the commercial bank where the Company makes payments.

If the Company applies the approximate exchange rate as real exchange rate, its disparity does not exceed +/- 1% compared to the average transfer exchange rate.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period.

2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production of goods for sale.

2.7 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

2.8 . Financial investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- With regard to investments in subsidiaries, joint ventures or associates: the provision shall be made based on the [Separate] Financial Statements/Consolidated Financial Statements (nếu đơn vị nhận

- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

Receivables expected to be collected within 12 months are classified as short-term, while those with a collection period exceeding 12 months are classified as long-term.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Other Machinery, equipment	03 - 12 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Management software	03 - 06 years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

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2.15 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and

Types of prepaid expenses of the Company include:

- Tools and equipments, including assets that Company holds to use during normal bussiness activities, with the historical cost of each asset is under VND 30 million, so that it is not eligible to be recognized as Fixed asset in line with current regulations. Historical cost of tools and equipments is allocated by straight-line method over a period of 01 to 03 years.
- Other prepaid expenses are recognized at historical cost and allocated by straight-line method over a useful life from 01 to 05 years.

2.16 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.17 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. [*sửa đổi, xóa bỏ nếu không phù hợp*] which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the

2.21 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

2.22 . Revenues

Sales of goods

Revenue from the sale of goods shall be recognised when all of the following conditions have been

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

Rendering of services

Revenue from rendering of services shall be recognised when all the following conditions have been

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured
- The costs incurred for the transaction and the costs to complete the transaction can be measured

The stage of the completion of the transaction may be determined by evaluating the volume of work performed .

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when:

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

2.23 . Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: Trade discounts,

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of

2.24 . Cost of goods sold

The recognition of cost of goods sold is matched against the revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

2.25 . Financial expenses

Financial expenses comprise borrowing costs and foreign exchange losses, which are recognized on a gross basis for the period, without being offset against financial income.

2.26 . Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

- Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future (due to the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of accounting period.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred income tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset

d) Current corporate income tax rate

The Company is subject to corporate income tax of 20 % for taxable business activities for the accounting period from 01 Jan 2025 to 31 Mar 2025.

2.27 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.28 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of interim Consolidated financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.29 . Segment information

The Company only operate in medical service industry and all of its revenue is carried out in Vietnamese territory, so the Company does not prepare segment reports by business segment and geographical segment

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	2.530.899.046	242.275.046
Demand deposits	8.011.750.333	19.189.333.581
Cash equivalents	820.000.000	150.000.000
	11.362.649.379	19.581.608.627

4 . FINANCIAL INVESTMENTS

See details in Annex 01

5 . TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related Parties				
- Tasco JSC	34.127.520	-	46.427.520	-

5 . TRADE RECEIVABLES (continued)

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other Parties				
- A1 Joinstock Company	9.061.795.788	(9.061.795.788)	97.904.625.613	(97.904.625.613)
- Huong Dong Commercial Ltd Company	48.693.747.216	(48.693.747.216)	95.620.562.655	(95.620.562.655)
- Triet Ton Tien Medical Devices Ltd Company	10.492.501.970	(10.492.501.970)	28.031.022.362	(28.031.022.362)
- 16 A Ha Dong Ltd Company	9.920.595.600	(9.920.595.600)	25.496.725.600	(25.496.725.600)
- Other customers	136.824.810.048	(6.858.664.785)	197.873.104.335	(78.676.081.609)
	<u>215.027.578.142</u>	<u>(85.027.305.359)</u>	<u>444.972.468.085</u>	<u>(325.729.017.839)</u>

On March 26, 2025, the Company issued Resolution No. 2603/2025/NQ-HĐQT-JVC regarding the write-off of fully provisioned bad debts, which have been moved off-balance sheet for monitoring purposes. The total amount of debt is VND 240,679,310,430.

6 . PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- JWB Co.,Ltd	-	-	190.230.906.514	(190.230.906.514)
- Nishimura Medical Instrument Co.,	-	-	29.872.783.121	(29.872.783.121)
- Medical Devices Ltd Company	-	-	24.725.000.000	(24.725.000.000)
- RC Co., Ltd.	-	-	21.080.000.000	(21.080.000.000)
- An Thanh Phat Medical Equipment Co.,	12.240.360.000	(10.404.306.000)	-	-
- Toan Dan Law Company Limited	2.889.424.958	(2.022.597.471)	-	-
- Hai Phat Medical Equipment Company Limited	2.416.820.700	-	-	-
- Cat Minh Co., Ltd	1.260.000.000	-	-	-
- Hoan My Investment and Development	14.300.000.000	-	-	-
- Other suppliers	4.595.513.256	(30.013.973)	43.539.118.360	(28.796.441.017)
	<u>37.702.118.914</u>	<u>(12.456.917.444)</u>	<u>309.447.807.995</u>	<u>(294.705.130.652)</u>

On March 26, 2025, the Company issued Resolution No. 2603/2025/NQ-HĐQT-JVC regarding the write-off of fully provisioned bad debts, which have been moved off the balance sheet for monitoring purposes. The total amount of debt is VND 307,847,523,800.

7 . LOAN RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Partner A	4.700.000.000	-	4.700.000.000	-
	4.700.000.000	-	4.700.000.000	-

8 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from interests	199.568.799	-	7.676.099.434	-
- Prepayments, guarantee and payment on behalf (1)	-	-	403.295.265.000	(403.295.265.000)
- Receivables from employees	11.354.661.785	(11.354.661.785)	77.703.297.907	(77.703.297.907)
- Advances	575.937.671	-	4.021.465.551	-
- Deposit	355.109.352	-	427.328.242	-
- Receivable of BCC (3)	213.950.000.000	-	236.200.000.000	-
- Others	10.287.905.809	(6.580.414.070)	11.052.120.111	
	236.723.183.416	(17.935.075.855)	740.375.576.245	(480.998.562.907)
b) Long-term				
- Mortgages	1.517.108.920	-	1.517.108.920	-
- Triet Ton Tien Medical Devices Ltd Company	-	-	110.750.000.000	(110.750.000.000)
	1.517.108.920	-	112.267.108.920	(110.750.000.000)

(1) Amounts that Company prepaid, guarant, and paid on behalf relating to key managerial predecessors before 2015

(2) Capital contribution according to the Capital Contribution Contract for the medical associate project No 01/TTT-JVC/HĐGV on 22 September 2014 between JVC and Triet Ton Tien JSC to carry out the medical device associate project at the Hospital. Company defines that it can not gain benefit from this contract and made a provision of 100% for damages from 31 Mar 2016.

(3) Are financial investing cooperation amount with partners with a view to make profit, the cooperative periods are from 6 to 12 months

On March 26, 2025, the Company issued Resolution No. 2603/2025/NQ-HĐQT-JVC regarding to the write-off of fully provisioned bad debts, which have been transferred off-balance sheet for monitoring purposes. Total: VND 584,571,745,440.

9 . DOUBTFUL DEBTS

	31/03/2025		01/01/2025	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered	91.402.933.329	6.375.627.970	333.148.163.279	7.419.145.440
- A1 Investment JSC	9.061.795.788	-	97.904.625.613	-
- Huong Dong Comercial JSC	48.693.747.216	-	95.620.562.655	-
- Triet Ton Tien Medical Devices	10.492.501.970	-	28.031.022.362	-
- 16A Ha Dong Ltd Company	9.920.595.600	-	25.496.725.600	-
- Huu nghi Viet Duc Hospital	3.231.100.000	1.615.550.000	-	-
- Song Viet Ltd. Company	1.896.450.000	-	-	-
- Other Customers	8.106.742.755	4.760.077.970	86.095.227.049	7.419.145.440
Total value of overdue prepayments	15.159.798.931	2.702.881.487	299.244.066.139	4.538.935.487
- JWB Co.	-	-	190.230.906.514	-
- Nishimura Medical	-	-	29.872.783.121	-
- Medical Devices Ltd Company	-	-	24.725.000.000	-
RC Pharmaceutical and Medical Equipment Production & Trading Co., Ltd.	-	-	21.080.000.000	-
An Thanh Phat Medical Devices Ltd, Company	12.240.360.000	1.836.054.000	-	-
Toan Dan Law Firm Co., Ltd.	2.889.424.958	866.827.487	-	-
- Other Customers	30.013.973	-	33.335.376.504	4.538.935.487



9 . DOUBTFUL DEBTS (continued)

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of overdue other receivables	17.935.075.855	-	602.506.821.295	-
- Huong Dong Comercial JSC	-	-	87.934.458.528	-
- Triet Ton Tien Medical Devices JSC (Short term)	-	-	315.360.806.472	-
- Triet Ton Tien Medical Devices JSC (Long term)	-	-	110.750.000.000	-
- Mr. Le Van Huong	-	-	17.940.332.532	-
- Others	17.935.075.855	-	70.521.223.763	-
	66.742.265.111	9.078.509.457	1.041.373.862.445	11.958.080.927

10 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	1.782.862.800	-	-	-
- Work in progress	13.779.200	-	-	-
- Goods	141.195.282.463	(19.644.182.769)	172.126.118.935	(19.062.849.741)
- Consignments	7.375.954.487	(108.970.023)	-	(235.906.698)
	150.367.878.950	(19.753.152.792)	172.126.118.935	(19.298.756.439)

11 . TANGIBLE FIXED ASSETS

See details in Annex 02

12 . INTANGIBLE FIXED ASSETS

	Computer software
	<u>VND</u>
Historical cost	
Beginning balance	5.313.999.620
Increase	-
- <i>Purchase in the period</i>	-
Ending balance of the period	<u><u>5.313.999.620</u></u>
Accumulated depreciation	
Beginning balance	3.994.984.795
Increase	76.430.196
- <i>Depreciation for the period</i>	76.430.196
Ending balance of the period	<u><u>4.071.414.991</u></u>
Net carrying amount	
Beginning balance	1.319.014.825
Ending balance	<u><u>1.242.584.629</u></u>

Cost of fully depreciated intangible fixed assets but still in use at the end of the period: VND
1,157,320,000

13 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
a) Short-term		
- Dispatched tools and supplies	669.486.084	180.028.824
- Lease expenses	-	848.308.663
- Others	233.117.829	638.267.663
	<u><u>902.603.913</u></u>	<u><u>1.666.605.150</u></u>
b Long-term		
- Dispatched tools and supplies	11.723.605.692	1.051.929.859
- Warehouse and structural repair expenses	-	9.509.922.968
- Others	902.603.913	5.962.565.419
	<u><u>13.528.813.518</u></u>	<u><u>18.191.023.396</u></u>

14 . BORROWINGS AND FINANCE LEASE LIABILITIES

See details in Annex 03.

15 . TRADE PAYABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- FujiFilm Vietnam Co.,Ltd	20.241.367.766	20.241.367.766	48.960.720.612	48.960.720.612
- Konica Minolta, Inc	22.708.171.485	22.708.171.485	16.978.185.518	16.978.185.518
- Danh Medical Instruments Ltd. Company	1.940.488.200	1.940.488.200	17.925.060.598	17.925.060.598
- Brainlab Ltd - USD	4.768.375.000	4.768.375.000	-	-
- Others	2.951.665.888	2.951.665.888	3.931.983.700	3.931.983.700
	52.610.068.339	52.610.068.339	87.795.950.428	87.795.950.428

16 . PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
- Sai Gon - Nam Dinh General Clinic JSC	-	4.892.500.000
- National Hospital of Pediatrics	-	1.797.075.000
- 108 Military Central Hospital	-	1.673.264.340
- Tam Viet Technical Service Commercial Investing Co.,LTD	-	1.330.000.000
- Hai Duong Provincial Construction Investment Project Management Unit	3.370.000.000	-
- Others	1.180.487.300	1.981.647.260
	4.550.487.300	11.674.486.600

17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

18 . SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Interest expense	161.070.604	133.271.983
- Profesional consulting expense	5.303.255.718	5.538.465.918
- Profit that payable according to medical devices BCC(s)	619.393.810	1.995.208.042
- Business Commission expense	1.854.133.322	1.341.788.856
- Other accrued expenses	-	121.923.669
	7.937.853.454	9.130.658.468

19 . OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
- Trade union fee, SHUI	345.846.315	-
- Short-term deposits, collateral received	59.500.000	59.500.000
- Payables of received BCC capital	516.916.658	867.104.158
- Other payables	765.758.206	635.004.760
	1.688.021.179	1.561.608.918

20 . PROVISIONS FOR SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
	VND	VND
- Provision for product warranty	5.137.522.957	4.958.559.322
	5.137.522.957	4.958.559.322

21 . OWNER'S EQUITY

a) Changes in owner's equity

See details in Annex 05.

b) Capital transactions with owners and distribution of dividends and profits

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	1.125.001.710.000	1.125.001.710.000
- At the end of the period	1.125.001.710.000	1.125.001.710.000

c) Share

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	112.500.171	112.500.171
Quantity of issued shares	112.500.171	112.500.171
- Common shares	112.500.171	112.500.171
Quantity of outstanding shares in circulation	112.500.171	112.500.171
- Common shares	112.500.171	112.500.171
Par value per share (VND)	10.000	10.000

d) Company's reserves

	31/03/2025	01/01/2025
	VND	VND
Development and investment funds	19.211.235.252	19.211.235.252

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

	31/03/2025	01/01/2025
- USD	100	100

b) Doubtful debts written-off

Object	Value	Solving Time	Reason
- Trade receivables	59.267.731.518	31/03/2022	Unrecoverable
- Prepayments for suppliers	14.944.250.000	31/03/2022	Unrecoverable
- Other receivables	16.666.407.839	31/03/2022	Unrecoverable
- Trade receivables	240.679.310.430	31/03/2025	Unrecoverable
- Advances to suppliers	307.847.523.800	31/03/2025	Unrecoverable
- Other receivables	584.571.745.440	31/03/2025	Unrecoverable

23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Revenue from sale of goods	157.552.116.783	90.846.587.921
Revenue from rendering of services	14.928.411.961	8.019.313.528
Revenue from sale of finished goods sold	8.768.249.943	19.613.819.962
	181.248.778.687	118.479.721.411
In which, Revenue from related parties		
Tasco JSC	23.083.200	367.893.090
Revenue from related parties	23.083.200	367.893.090

24 . REVENUE DEDUCTIONS

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Sales return	94.285.714	-
	94.285.714	-

**JAPAN VIETNAM MEDICAL INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**24 Floor, Icon4 Building, No. 243A De La Thanh Street,
Lang Thuong Ward, Dong Da District, Hanoi City**interim Consolidated financial statements**

Period from 01/01/2025 to 31/03/2025

25 . COST OF GOODS SOLD

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Cost of goods sold	121.128.724.009	73.272.039.271
Cost of services rendered	7.221.862.066	6.123.641.319
Cost of finished goods sold	3.310.994.380	10.948.908.979
Provision for devaluation of inventories	454.396.353	(1.424.908.190)
	132.115.976.808	88.919.681.379

26 . FINANCIAL INCOME

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Interest income	282.467.685	41.857.086
Realised exchange gain	-	902.994.930
Interest from deferred payment sale or payment discount	-	146.627.035
Interest from financial investment	5.720.987.790	4.428.839.293
	6.003.455.475	5.520.318.344

27 . FINANCIAL EXPENSES

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Interest expenses	2.160.380.359	1.446.458.791
Realised exchange loss	554.638.299	18.980.566
Unrealised exchange loss	197.302.438	-
	2.912.321.096	1.465.439.357

28 . SELLING EXPENSES

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Raw materials	1.710.052.728	131.462.318
Labour expenses	5.756.074.246	7.542.818.325
Depreciation expenses	1.161.897.864	239.190.220
Provision/Reversal of provision for product warranty	2.663.084.380	140.530.959
Other expenses in cash	4.130.132.471	10.089.068.080
	15.421.241.689	18.143.069.902

29 . GENERAL AND ADMINISTRATIVE EXPENSE

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Labour expenses	5.259.713.394	3.770.014.777
Tools and stationery expenses	220.387.403	111.686.069
Depreciation expenses	195.752.701	480.479.855
Tax, Charge, Fee	3.000.000	8.000.000
Provision expenses	1.813.651.950	(27.010.367)
Expenses of outsourcing services	1.979.744.510	1.572.224.595
Other expenses in cash	1.743.070.685	3.703.374.727
	11.215.320.643	9.618.769.656

30 . OTHER INCOME

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	2.117.130.520	-
Rewards from suppliers	3.158.542.267	2.820.269.390
Others	1.994.848	44.011.170
	5.275.672.787	2.820.269.390

31 . OTHER EXPENSES

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Others	200.074.724	198.281.745
	200.074.724	198.281.745

32 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	From 01 Jan 2025 to 31 March 2025	From 01 Jan 2024 to 31 March 2024
	VND	VND
Net profit after tax	24.440.333.088	6.809.663.255
Profit distributed to common shares	24.440.333.088	6.809.663.255
Average number of outstanding common shares in circulation ir	112.500.171	112.500.171
Basic earnings per share	217	61

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing interim Consolidated financial statements.

33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

During the period, the Company has the transactions and balances with related parties as follows:

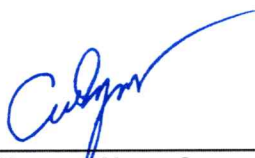
	Relation	31/03/2025 VND	01/01/2025 VND
Short-term trade receivables		-	-
- Tasco JSC	Parent company	34.127.520	32.918.400

Transactions with other related parties:

	From 01 Jan 2025 to 31 March 2025 VND	From 01 Jan 2024 to 31 March 2024 VND
- Remuneration of Board of Directors and Board of Managements	1.567.330.000	3.447.291.729



Nguyen Thi Lua
Prepared by



Nguyen Ngoc Cuong
Chief Accountant



Vu Van Toan
General Director
Hanoi, 29 April 2025

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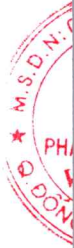
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Annex 01 : FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/03/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term investments	5.180.200.000	-	180.200.000	-
- Term deposits	5.180.200.000	-	180.200.000	-
	10.360.400.000	-	360.400.000	-

(1) Term deposits which have period of principle within 12 months at banks with the interest from 4.2% to 5.2%



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Annex 01 : FINANCIAL INVESTMENTS (continued)

b) Equity investments in associates and joint - ventures

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<i>Investments in joint ventures</i>				
- Viet Tin Medical Devices JSC	750.000.000	(750.000.000)	750.000.000	(750.000.000)
	750.000.000	(750.000.000)	750.000.000	(750.000.000)
<i>Investments in other entities</i>				
- Company B	186.926.000.000	-	140.000.000.000	(140.000.000.000)
	140.000.000.000	-	140.000.000.000	(140.000.000.000)
- Company C	46.926.000.000	-	-	-
	187.676.000.000	(750.000.000)	140.750.000.000	(140.750.000.000)

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

Investments in joint ventures and associates

Detail information on the Company's joint ventures and associates as at 31/03/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Viet Tin Medical Devices JSC	19 Vo Van Tan, 6 Ward, 3 District, Ho Chi Minh	25%	25%	Selling medical devices

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Annex 02 : TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Others VND	Total VND
Historical cost						
Beginning balance	4.695.208.182	556.962.997.867	7.898.146.408	3.433.831.657	572.990.184.114	1.145.980.368.228
- Purchase in the period	-	2.783.604.959	1.573.636.363	325.010.488	4.682.251.810	9.364.503.620
- Liquidation, disposal	-	(5.108.543.762)	-	-	(5.108.543.762)	-
Ending balance of the period	4.695.208.182	554.638.059.064	9.471.782.771	3.758.842.145	572.563.892.162	1.155.344.871.848
Accumulated depreciation						
Beginning balance	2.851.535.097	462.994.650.665	5.298.661.754	1.898.234.862	473.043.082.378	946.086.164.756
- Depreciation for the period	234.760.410	6.115.249.848	277.998.018	86.665.030	6.714.673.306	13.429.346.612
- Liquidation, disposal	-	(4.823.591.409)	-	-	(4.823.591.409)	-
Ending balance of the period	3.086.295.507	464.286.309.104	5.576.659.772	1.984.899.892	474.934.164.275	959.515.511.368
Net carrying amount						
Beginning balance	1.843.673.085	93.968.347.202	2.599.484.654	1.535.596.795	99.947.101.736	199.894.203.472
Ending balance	1.608.912.675	90.351.749.960	3.895.122.999	1.773.942.253	97.629.727.887	195.829.360.480

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 223,601,794,943.

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Annex 03 : BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/03/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
a) Short-term borrowings						
- MB - So giao dịch 1 Branch (1)	64.640.719.208	64.640.719.208	31.339.752.694	41.026.187.713	54.954.284.189	54.954.284.189
- BIDV - My Dinh Branch (2)	14.124.403.946	14.124.403.946	13.777.186.041	11.486.871.146	16.414.718.841	16.414.718.841
- Vietnbank - Thang Long Branch (3)	25.449.365.096	25.449.365.096	32.584.262.300	2.112.058.644	55.921.568.752	55.921.568.752
- VCB - Ha Thanh Branch (4)	16.992.576.804	16.992.576.804	29.246.211.951	25.771.309.624	20.467.479.131	20.467.479.131
- ABBank - Hanoi Branch (5)	8.734.617.834	8.734.617.834	-	8.734.617.834	-	-
- TPBank - Hanoi Branch (6)	10.687.002.158	10.687.002.158	17.279.822.577	17.425.372.786	10.541.451.949	10.541.451.949
- VPBank - Ngo Quyen Branch (7)	-	-	11.433.659.922	-	11.433.659.922	11.433.659.922
- Individuals	199.899.000	199.899.000	-	199.899.000	-	-
	140.828.584.046	140.828.584.046	135.660.895.485	106.756.316.747	169.733.162.784	169.733.162.784
b) Long-term borrowings						
- BIDV - My Dinh Branch (8)	-	-	9.000.000.000	-	9.000.000.000	-
	-	-	9.000.000.000	-	9.000.000.000	-
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	-	-	-	-	9.000.000.000	-



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Annex 03 : BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(1) Loan under credit contract No. 142068.23.002.449769.TD dated June 20, 2023 and 233293.24.002.449769.TD dated July 23, 2024 between the Company and Military Commercial Joint Stock Bank - Transaction Office Branch 1. The total loan limit is VND 130.000.000.000, the loan term is until July 22, 2025. The purpose of the loan is to supplement working capital for the Company's regular production and business activities. The loan interest rate is specifically stipulated in each debt acknowledgment contract. The loan is secured by machinery, equipment, goods, and the right to collect receivables owned by Vietnam - Japan Medical Investment and Development Joint Stock Company.

(2) Loan under credit contract No. 01/2024/6453135/HDTD dated July 11, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Investment and Development - My Dinh Branch. The total credit limit is VND 35.000.000.000. The purpose of the loan is to supplement working capital for the Company's regular production and business activities. The loan interest rate is specified in each debt acknowledgment contract. The loan collateral is a term deposit contract and the Company's fixed assets.

(3) Loan under Credit Agreement No. 05/2024-HDCVHM/NHCT236-VIETNHAT dated May 15, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch. The total credit limit is VND 100.000.000.000. The purpose of the loan is to supplement working capital for the Company's regular production and business activities. The loan interest rate is specifically stipulated in each debt acknowledgment contract. The loan collateral is real estate and fixed assets of the Company and third parties.

(4) Loan under Credit Agreement No. 23/8767425-CTD/010 dated March 30, 2023 and No. 24/8767425-CTD/017 dated May 13, 2024 between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch. The total credit limit is VND 40.000.000.000. The purpose of the loan is to supplement working capital for the Company's regular production and business activities. The loan interest rate is specifically stipulated in each debt acknowledgment contract. The collateral for the loan is the deposit contracts and fixed assets, real estate of the Company and third parties.

(5) Loan under Loan Agreement No. 817/24/TD/SME/011 dated July 16, 2024 between the Company and An Binh Commercial Joint Stock Bank - Hanoi Branch. Total credit limit is 70.000.000 VND. The Company fully settled all loans in Q1/2025 and currently has no outstanding debt.

(6) The loan was granted under Credit Contract No. 537/2024/HDTD/DDO dated 11 November 2024 between the Company and Tien Phong Commercial Joint Stock Bank - Hanoi Branch. The total credit limit is VND 120.000.000.000. The disbursed loan amount is VND 10,541,451,949, with a term of 06 months from the disbursement date.

(7) The loan was granted under Credit Contract No. 0901/2025 dated 09 January 2025 between the Company and Vietnam Prosperity Joint Stock Commercial Bank - Ngo Quyen Branch. The total credit limit is VND 50.000.000.000. The disbursed loan amount is VND 11,433,659,922, with a term of 06 months from the disbursement date.

(8) The loan was obtained for the purpose of acquiring machinery, with the collateral comprising fixed assets formed from the loan. The interest rate is determined in accordance with each loan contract.

Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of period	Tax payable at the beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	2.633.648.855	2.120.866.802	3.094.497.366	-	1.660.018.291
- Corporate income tax	-	19.136.154.709	6.114.003.909	8.503.987.868	-	16.746.170.750
- Personal income tax	-	350.385.381	2.414.922.510	2.438.950.126	-	326.357.765
- Other taxes	4.941.768	3.319.675.156	3.000.000	3.322.675.156	4.941.768	-
	4.941.768	25.439.864.101	10.652.793.221	17.360.110.516	4.941.768	18.732.546.806

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Annex 05 : INCREASE AND DECREASE IN OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Capital expenditure fund VND	Total VND
Beginning balance of previous period	1.125.001.710.000	402.288.328.850	19.211.235.252	(1.047.352.036.211)	190.294.248	499.339.532.139
Profit/(loss) for previous period	-	-	-	6.809.663.255	1.505.989	6.811.169.244
Ending balance of previous period	1.125.001.710.000	402.288.328.850	19.211.235.252	(1.040.542.372.956)	191.800.237	506.150.701.383
Beginning balance of current period	1.125.001.710.000	402.288.328.850	19.211.235.252	(1.007.069.805.417)	250.159.515	539.681.628.200
Profit/(loss) for this period	-	-	-	24.440.333.088	16.344.126	24.456.677.214
Other decrease	-	-	-	(304.872.659)	(53.865.267)	(358.737.926)
Ending balance of this period	1.125.001.710.000	402.288.328.850	19.211.235.252	(982.934.344.988)	212.638.374	563.779.567.488