

**JAPAN VIETNAM MEDICAL INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY  
REVIEWED INTERIM SEPARATE  
FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Japan Vietnam Medical Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Company’s reviewed interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

### **BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management and the Board of General Directors of the Company who held office from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

#### **Board of Management**

Mr Vu Khanh Din	Chairman	Appointed on 21 April 2025
Mr Nguyen Hai Ha	Former Chairman	Dismissed on 21 April 2025
Mr Pham Thanh Nam	Vice Chairman	
Ms Nguyen Thi Hanh	Member	
Mr Nguyen Thi Phuong	Member	
Mr Nguyen Van Chi	Independent Member	
Mr Nguyen Thanh Tung	Independent Member	

#### **Board of General Directors**

Mr Vu Van Toan	General Director	Appointed on 24 April 2025
Mr Pham Thanh Nam	General Director	Dismissed on 24 April 2025
Mr Bui Tuan Duy	Deputy General Director	Dismissed on 05 June 2024
Mr Vu Van Toan	Former Deputy General Director	Dismissed on 24 April 2025
Ms Do Thi Ngoc Hoa	Former Deputy General Director	Dismissed on 01 April 2025

#### **Board of Supervisors**

Mr Do Duc Hiep	Head of the Supervisory Board	Appointed on 21 April 2025
Mr Nguyen Van Vy	Former Head of the Supervisory Board	Dismissed on 21 April 2025
Ms Dang Thi Ha Giang	Member	
Ms Nguyen Vu Y Tan	Member	Appointed on 21 April 2025
Ms Nguyen Thi Tien Chi	Member	Dismissed on 21 April 2025

#### **Chief Accountant**

Mr Nguyen Ngoc Cuong	Chief Accountant
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#### **THE AUDITOR**

The accompanying interim separate financial statements for the period from 1 January 2025 to 30 June 2025 have been reviewed by UHY Auditing and Consulting Company Limited.



## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

### **SUBSEQUENT EVENTS AFTER THE END OF THE REPORTING DATE**

The Company has no significant events occurring after the end of the accounting period that require adjustments to or disclosure in the interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

### **RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Company is responsible for preparing the interim separate financial statements for the period from 01 January 2025 to 30 June 2025 in a true and fair view of the Company's interim balance sheet, interim separate income statement, and interim separate cash flows statement for the period.

In preparing these interim separate financial statements, the Board of General Directors is required to:

- 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 separate financial statements;
- Prepare the interim separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the interim separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, and that such records comply with the applicable accounting regulations. The Board of General Directors is also responsible for safeguarding the Company's assets and has therefore taken appropriate measures to prevent and detect fraud and other violations of laws and regulations related to the preparation and presentation of the interim separate financial statements.

### **OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has not violated any disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance regarding information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain provisions of the Law on Securities No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding certain corporate governance regulations applicable to public companies.

For and on behalf of the Board of General Directors,



**Vu Van Toan**  
**General Director**  
Hanoi, 28 August 2025



No: 1022/2025/UHY-BCSX

## **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**To: Board of Management and Board of General Directors  
Japan Vietnam Medical Investment and Development Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Japan Vietnam Medical Investment and Development Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 28 August 2025, as set out on pages 06 to 46, including the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the period from 01 January 2025 to 30 June 2025, and the notes to the interim separate financial statements.

### **The Board of General Directors' responsibility**

The Board of General Directors is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the related legal regulations on the preparation and presentation of the interim separate financial statements, and for such internal control as The Board of General Directors determines is necessary to enable the preparation and presentation of the interim separate 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 interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagement No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

The review of interim financial information includes the interviews of persons who are responsible for the financial and accounting matters, and perform analytical procedures and other review procedures. Basically, a review has a narrower scope in comparison with an audit in accordance with the Vietnam Auditing Standards. Consequently, we are unable to achieve comprehensive assurance for all key issues that can be detected in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion of the Auditors**

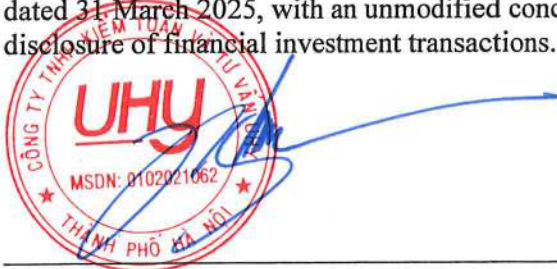
Base on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view of the financial position of the Company as at 30 June 2025, and of its operating results and its cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the interim separate financial statements.

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

### Other matters:

The interim separate financial statements for the period from 1 January 2024 to 30 June 2024 of Company were reviewed by other auditors and another audit firm under Review Report No.177/2024/BCSX-AV1-TC1 dated 28/08/2024 with unmodified conclusion .

The interim separate financial statements for the year ended 31 December 2024 of Company were audited by other auditors and another audit firm under Audit Report No. 110/2025/BCKT-AVI-TC1 dated 31 March 2025, with an unmodified conclusion including an emphasis of matter regarding the disclosure of financial investment transactions.



**Le Quang Nghia**

**Deputy General Director**

Auditor's Practicing Certificate No 3660-2021-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 28 August 2025*



**INTERIM SEPARATE BALANCE SHEET**

*As at 30 June 2025*

ASSETS	Code	Note	30/06/2025	01/01/2025
			VND	VND
<b>Current Assets</b>	<b>100</b>		<b>554,243,332,364</b>	<b>557,894,874,505</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>18,439,775,965</b>	<b>18,565,353,017</b>
Cash	111		17,019,775,965	18,415,353,017
Cash equivalents	112		1,420,000,000	150,000,000
<b>Short-term investments</b>	<b>120</b>		<b>13,130,100,000</b>	<b>180,100,000</b>
Held-to-maturity investment	123	6	13,130,100,000	180,100,000
<b>Short-term receivables</b>	<b>130</b>		<b>368,333,837,564</b>	<b>385,418,335,040</b>
Short-term trade receivables	131	7	138,898,990,598	369,809,235,800
Short-term prepayments to suppliers	132	8	24,447,130,873	326,789,504,655
Short-term loan receivables	135	9	7,800,000,000	8,700,000,000
Other short-term receivables	136	10	228,313,309,035	730,385,162,175
Provision for doubtful short-term debts receivables	137	11	(31,125,592,942)	(1,050,265,567,590)
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>154,142,775,368</b>	<b>152,678,416,996</b>
Inventories	141		174,440,605,262	171,977,173,435
Provision for devaluation of inventories	149		(20,297,829,894)	(19,298,756,439)
<b>Other current assets</b>	<b>150</b>		<b>196,843,467</b>	<b>1,052,669,452</b>
Short-term prepaid expenses	151	13	154,500,431	510,268,197
Deductible VAT	152		37,401,268	537,459,487
Taxes and other receivables from the State budget	153		4,941,768	4,941,768
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>290,593,356,872</b>	<b>272,980,181,696</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,096,177,762</b>	<b>29,231,377,329</b>
Long-term trade receivables	211		140,177,762	28,275,377,329
Other long-term receivables	216		956,000,000	111,706,000,000
Provision for doubtful long-term receivables	219	10	-	(110,750,000,000)
<b>Fixed assets</b>	<b>220</b>		<b>65,056,286,709</b>	<b>68,294,033,918</b>
Tangible fixed assets	221	15	65,019,232,053	68,232,276,134
- Historical costs	222		421,386,228,327	434,199,019,398
- Accumulated depreciation	223		(356,366,996,274)	(365,966,743,264)
Intangible fixed assets	227	16	37,054,656	61,757,784
- Historical costs	228		3,610,757,500	3,610,757,500
- Accumulated amortization	229		(3,573,702,844)	(3,548,999,716)
<b>Long-term assets in progress</b>	<b>240</b>		<b>8,776,726</b>	<b>1,713,425,261</b>
Cost of Long-term work in progress	242		8,776,726	1,713,425,261
<b>Long-term financial investments</b>	<b>250</b>	<b>14</b>	<b>217,550,000,000</b>	<b>164,750,000,000</b>
Investments in subsidiaries	251		97,603,000,000	97,603,000,000
Investments in joint ventures and associates	252		750,000,000	750,000,000
Equity investments in other entities	253		192,800,000,000	140,000,000,000
Provision for devaluation of long-term financial investments	254		(73,603,000,000)	(73,603,000,000)
<b>Other long-term assets</b>	<b>260</b>		<b>6,882,115,675</b>	<b>8,991,345,188</b>
Long-term prepaid expenses	261	13	6,882,115,675	8,991,345,188
<b>TOTAL ASSETS</b>	<b>270</b>		<b>844,836,689,236</b>	<b>830,875,056,201</b>



**INTERIM SEPARATE BALANCE SHEET (CONT'D)**

*As at 30 June 2025*

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>269,388,109,147</b>	<b>287,468,687,426</b>
<b>Current liabilities</b>	<b>310</b>		<b>269,388,109,147</b>	<b>287,468,687,426</b>
Short-term trade payable	311	18	52,297,410,767	87,711,095,057
Short-term advances from customers	312		7,595,833,250	11,672,686,600
Taxes and other payable to the State Budget	313	20	12,374,688,734	25,316,866,145
Payables to employees	314		1,498,780,495	5,550,182,265
Short-term accrued expenses	315	17	6,971,179,497	9,008,734,799
Other short-term payables	319		866,979,128	1,946,821,070
Short-term Borrowings and finance leases liabilities	320	19	180,276,534,281	140,628,685,046
Provision for short term payables	321		7,506,702,995	5,633,616,444
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>575,448,580,089</b>	<b>543,406,368,775</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>575,448,580,089</b>	<b>543,406,368,775</b>
Contributed capital	411		1,125,001,710,000	1,125,001,710,000
- Ordinary shares with voting rights	411a		1,125,001,710,000	1,125,001,710,000
Share premium	412		402,288,328,850	402,288,328,850
Development Investment Fund	418		19,211,235,252	19,211,235,252
Retained earnings	421		(971,052,694,013)	(1,003,094,905,327)
- Accumulated retained earnings brought forward	421a		(1,003,094,905,327)	(1,046,644,605,784)
- Retained earnings for the current	421b		32,042,211,314	43,549,700,457
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>844,836,689,236</b>	<b>830,875,056,201</b>



**Vũ Văn Toàn**  
**General Director**  
*Hanoi, 28 August 2025*

**Nguyen Ngoc Cuong**  
**Chief Accountant**

**Nguyen Thi Lua**  
**Preparer**

**INTERIM SEPARATE INCOME STATEMENT**

*For the period from 01 January 2025 to 30 June 2025*

Items	Code	Notes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>01</b>	<b>23</b>	<b>303,854,957,620</b>	<b>265,309,600,439</b>
<i>Revenue deductions</i>	<i>02</i>	<i>23</i>	<i>151,076,190</i>	<i>5,100,000</i>
<b>Net revenue from sales of goods and rendering of services</b>	<b>10</b>		<b>303,703,881,430</b>	<b>265,304,500,439</b>
Cost of goods sold	11	24	229,442,413,880	200,703,174,590
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>74,261,467,550</b>	<b>64,601,325,849</b>
Financial income	21	25	4,463,570,797	10,231,094,807
Financial expenses	22	26	6,482,911,196	1,737,067,449
<i>In which: Interest expenses</i>	<i>23</i>		<i>4,417,513,966</i>	<i>2,637,510,093</i>
Selling expenses	25	27	24,894,641,881	34,188,042,023
General and administrative expenses	26	28	18,769,104,574	20,897,853,822
<b>Net profit from operating activities</b>	<b>30</b>		<b>28,578,380,696</b>	<b>18,009,457,362</b>
Other incomes	31	30	11,708,155,193	5,906,025,708
Other expenses	32	31	233,771,747	985,349,074
<b>Other profit</b>	<b>40</b>		<b>11,474,383,446</b>	<b>4,920,676,634</b>
<b>Total net profit before tax</b>	<b>50</b>		<b>40,052,764,142</b>	<b>22,930,133,996</b>
Current corporate income tax expenses	51	32	8,010,552,828	4,586,026,799
<b>Profit after corporate income tax</b>	<b>60</b>		<b>32,042,211,314</b>	<b>18,344,107,197</b>



**Vu Van Toan**  
**General Director**  
*Hanoi, 28 August 2025*

**Nguyen Ngoc Cuong**  
**Chief Accountant**

**Nguyen Thi Lua**  
**Preparer**



**INTERIM SEPARATE CASH FLOW STATEMENT**

*(Applying indirect method)*

*For the period from 01 January 2025 to 30 June 2025*

Items	Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<b>Cash flows from operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>40,052,764,142</b>	<b>22,930,133,996</b>
<b>Adjustments for:</b>			
Depreciation and amortization of fixed assets	02	9,537,793,047	16,870,561,420
Provisions	03	6,080,765,028	(1,638,430,972)
Gains/losses of exchange rate differences from revaluation of monetary items denominated in foreign currency	04	290,413,391	(220,578,571)
Gains/losses from investing activities	05	(10,622,265,520)	(8,957,800,687)
Interest expenses	06	4,417,513,966	2,637,510,093
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>49,756,984,054</b>	<b>31,621,395,279</b>
Increase or decrease in receivable	09	16,906,113,167	25,963,234,210
Increase or decrease in inventories	10	(6,374,801,392)	(29,139,958,305)
Increase or decrease in payables (excluding interest, Corporate income tax)	11	(52,238,982,521)	1,853,133,864
Increase or decrease in prepaid expenses	12	2,464,997,279	3,112,693,333
Interest paid	14	(4,429,172,379)	(2,667,982,836)
Corporate income tax paid	15	(15,651,839,350)	(3,274,909,239)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(9,566,701,142)</b>	<b>27,467,606,306</b>
<b>Cash flows from investing activities</b>			
Purchase or construction of fixed assets and other long-term assets	21	(1,335,767,388)	(5,635,408,176)
Proceeds from disposals of fixed assets and other long-term assets	22	1,333,013,636	1,280,603,726
Loans and purchase of debt instruments from other entities	23	(12,950,000,000)	(275,600,000,000)
Collection of loans and resale of debt instrument of other entities	24	900,000,000	107,000,000,000
Capital contribution investment in other entities	25	(312,951,000,000)	-
Capital recovered from equity investments in other entities	26	283,126,000,000	-
Interest and dividend received	27	11,671,028,607	5,711,918,322
<b>Net cash from investing activities</b>	<b>30</b>	<b>(30,206,725,145)</b>	<b>(167,242,886,128)</b>



**INTERIM SEPARATE CASH FLOW STATEMENT (CONT'D)**

*(Applying indirect method)*

*For the period from 01 January 2025 to 30 June 2025*

Items	Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	33	256,603,053,373	102,190,679,459
Repayment of principal	34	(216,955,204,138)	(106,785,554,369)
<b>Net cash from financing activities</b>	<b>40</b>	<b>39,647,849,235</b>	<b>(4,594,874,910)</b>
<b>Net cash flows in the period</b>	<b>50</b>	<b>(125,577,052)</b>	<b>(144,370,154,732)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>18,565,353,017</b>	<b>151,569,877,551</b>
<b>Cash and cash equivalents at end of this period</b>	<b>70</b>	<b>18,439,775,965</b>	<b>7,199,722,819</b>



**Vu Van Toan**  
**General Director**  
*Hanoi, 28 August 2025*

**Nguyen Ngoc Cuong**  
**Chief Accountant**

**Nguyen Thi Lua**  
**Preparer**

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS (CONT'D)**

**1.5 STATEMENT OF COMPARABILITY IN INTERIM SEPARATE FINANCIAL STATEMENTS**

The comparative figures presented in the Company's separate interim financial statements for the period from 01 January 2025 to 30 June 2025 are based on the separate financial statements for the financial year ended 31 December 2024 and the interim financial statements for the period from 01 January 2024 to 30 June 2024, which have been audited and reviewed.

**2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**

**2.1 FINANCIAL YEAR**

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. These financial statements have been prepared for the period from 01 January 2025 to 30 June 2025.

**2.2 CURRENCY USED IN ACCOUNTING**

The currency used in accounting is the Vietnamese Dong (VND), as most transactions of receipts and payments are denominated in VND.

**3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The following are the principal accounting standards and regime adopted by the Company in the preparation of these financial statements:

**3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 (Circular 200), Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular 200 (Circular 53), and other relevant circulars issued by the Ministry of Finance guiding the implementation of accounting standards for the preparation and presentation of financial statements.

The interim separate financial statements are prepared on an accrual basis of accounting (except for cash flow information), in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other related legal regulations on the preparation and presentation of financial statements. The accounting policies applied by the Company in preparing these interim separate financial statements for the period from 01 January 2025 to 30 June 2025 are consistent with those used in the preparation of the separate financial statements for the year 2024.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)**

**3.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND  
ACCOUNTING REGULATIONS**

The Board of General Directors ensures that the Company has complied with the requirements of the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 (Circular 200), Circular 53/2016/TT-BTC dated 21 March 2016 (Circular 53) amending and supplementing Circular 200 as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation of the financial statements.

The enclosed interim separate financial statements do not reflect the separate financial situation, separate results of business activities, and separate cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**4. ACCOUNTING POLICIES APPLIED**

The significant accounting policies adopted by the Company in the preparation of these interim separate financial statements are as follows:

**4.1 ACCOUNTING ESTIMATES**

The preparation of interim separate financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the related legal regulations on the preparation and presentation of financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as at the date of the financial statements, as well as the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are made using the best knowledge and judgement of the Board of General Directors, actual results may differ from those estimates and assumptions.

**4.2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, bank deposits, and short-term investments or highly liquid investments. Highly liquid investments are those with original maturities not exceeding three months, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

**4.3 FINANCIAL INVESTMENTS**

*Held-to-maturity investments*

Held-to-maturity investments are those investments which the Company's Board of General Directors has the intention and ability to hold until maturity. These include term deposits at banks made for the purpose of earning periodic interest income.

Held-to-maturity investments are presented at the lower of cost and recoverable amount. Where there is clear evidence that a part or all of the investment may not be recoverable, the loss is recognised in the financial expenses for the period.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**4. ACCOUNTING POLICIES APPLIED (CONT'D)**

**4.3 FINANCIAL INVESTMENTS (CONT'D)**

*Equity investments in other entities*

Equity investments in other entities include investments in subsidiaries, associates, and other equity contributions made for long-term holding purposes.

(i) Investments in subsidiaries and associates are initially recognized in the accounting records at cost, which includes the purchase price or capital contribution plus any directly attributable transaction costs. After initial recognition, these investments are measured at cost less any provision for impairment. Dividends and profits from periods prior to the acquisition date are accounted for as a reduction in the carrying amount of the investment. Dividends and profits from periods after the acquisition date are recognized as income. Dividends received in the form of shares are tracked by the increased number of shares only, without recognizing any value for the received shares.

(ii) Equity investments in other entities include investments in equity instruments of other entities over which the Company does not have control, joint control, or significant influence. These investments are initially recognized at cost. Subsequently, the Board of General Directors reviews all such investments at the end of the financial year to determine any necessary provision for impairment.

(iii) Provision for impairment of investments is made at the end of the reporting period as follows:

- Provision for impairment of investments in subsidiaries, associates, and equity investments in other entities is made at the end of the financial year when there is a decline in the value of such investments.
- Provision for impairment of investments in subsidiaries and associates is calculated based on the investee's accumulated losses.
- Provision for impairment of equity investments in other entities is calculated based on market value if such value can be reliably determined. If the market value cannot be reliably determined, the provision is calculated in a manner similar to that applied to investments in subsidiaries and associates.
- The difference between the provision made at the end of the current financial year and the provision made at the end of the previous financial year is recognized as an increase or decrease in financial expenses for the year. The reversed provision shall not exceed the original carrying amount of the investment.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**4. ACCOUNTING POLICIES APPLIED (CONT'D)**

**4.4 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS**

Receivables include: trade receivables, advances to suppliers and other receivables at the reporting date.

The classification of receivables as trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sale and purchase transactions between the Company and independent buyers;
- Other receivables represent non-commercial receivables that are unrelated to sale and purchase transactions.

Receivables are presented at their carrying amounts less provision for doubtful debts.

Provision for doubtful debts is made in respect of receivables that are overdue for payment under economic contracts, contractual commitments, or loan commitment, which have remained uncollected despite multiple collection attempts by the Company. The overdue period is determined based on the original repayment schedule as stated in the initial sales or purchase contract, and does not take into account any debt rescheduling agreed between the parties. Provision is also made for receivables that are not yet due but where the debtor is bankrupt, in the process of dissolution, has absconded, or is missing. Such provisions are reversed when the debts are recovered.

Increases or decreases in the provision for doubtful debts are recognised in administrative expenses in the period.

**4.5 INVENTORIES**

Inventories are initially recognised at cost. The cost of inventories includes all costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, loading and unloading, storage during the purchasing process, normal losses, and other costs directly attributable to the acquisition of inventories.

Net realisable value is the estimated selling price of inventories in the ordinary course of production and business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company apply the perpetual method to account for inventory. The cost of inventories issued is determined using the weighted average method.

Provision for inventory devaluation is made by the Company in accordance with prevailing accounting regulations. Accordingly, provision is allowed to be made for inventories that are obsolete, damaged, of substandard quality, or in cases where the cost of inventories exceeds their net realisable value at the end of the financial year.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**4. ACCOUNTING POLICIES APPLIED (CONT'D)**

**4.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its ready-for-use condition.

Depreciation of tangible fixed assets is calculated using the straight-line method and is recognised in production and business expenses for the period.

<b>Group of fixed assets</b>	<b>Useful life (years)</b>
Buildings and structures	05
Machinery and equipment	03-12
Transportation and transmission means	06-10
Management tools and equipment	03-06

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between proceeds from sales or disposals of assets and their residual value and is recognized in the income statement.

**4.7 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are presented at cost less accumulated amortisation.

Intangible fixed assets include computer software and other intangible assets, which are presented at cost less accumulated amortisation. The purchase cost of new computer software that is not an integral part of related hardware is capitalised and accounted for as an intangible fixed asset.

Intangible fixed assets are amortised on a straight-line basis over a useful life of 03 to 06 years.

**4.8 CONSTRUCTION IN PROGRESS**

Construction in progress is recognised at cost, reflecting directly attributable costs (including interest expenses where applicable in accordance with the Company's accounting policy) incurred for assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to ongoing repairs of fixed assets. Depreciation of these assets is applied in the same manner as for other assets, commencing when the assets are in a condition ready for use.

**4.9 PREPAID EXPENSES**

Prepaid expenses include actual costs incurred that relate to the business operations of multiple accounting periods. Prepaid expenses comprise the value of tools and instruments issued for use and other related expenses.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**4. ACCOUNTING POLICIES APPLIED (CONT'D)**

**4.10 FOREIGN CURRENCY TRANSACTION**

Transactions in foreign currencies are converted at the actual transaction exchange rate at the date of the transaction. Exchange rate differences arising from these transactions are recognised in revenue or expenses in the period.

Monetary items in foreign currencies at the end of the accounting period are reconverted at the exchange rate on that date, as follows:

- The exchange rate used to translate balances of monetary assets is the buying rate at the financial year-end quoted by the commercial bank with which the Company regularly conducts transactions. Foreign currency cash and bank deposits are translated at the buying rate of the bank where the Company maintains the relevant accounts or deposits.
- The exchange rate used to translate balances of monetary liabilities is the selling rate at the financial year-end quoted by the commercial bank with which the Company regularly conducts transactions.

The foreign exchange differences arising from the revaluation of year-end foreign currency monetary items, after offsetting gains and losses, are recognised in financial income or financial expenses in the period.

**4.11 LIABILITIES**

The classification of payables is carried out according to the following principles:

- Trade payables, comprising liabilities of a commercial nature arising from the purchase of goods and services; and
- Other payables include non-trade payables that are not related to transactions involving the purchase, sale, or provision of goods and services.

Liabilities are classified as current or non-current in the separate balance sheet based on the remaining maturity of the obligations as at the date of the separate balance sheet to their contractual settlement date.

**4.12 BORROWING AND FINANCE LEASE LIABILITIES**

Borrowings and finance lease liabilities comprise loans and finance lease obligations from banks, related parties, and other entities.

Borrowings and finance lease liabilities are classified as short-term or long-term in the separate balance sheet based on the remaining maturity from the date of the separate balance sheet to their contractual settlement date.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**4. ACCOUNTING POLICIES APPLIED (CONT'D)**

**4.13 BORROWING COST**

Borrowing costs include interest expenses and other costs incurred that are directly attributable to the borrowings. Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the investment in the construction or production of qualifying assets that require a substantial period of time (over 12 months). For specific borrowings used to finance the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

**4.14 PROVISION FOR LIABILITIES**

A provision liability is recognized only when the following conditions are met: the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Provision liabilities are recognized based on the best reasonable estimate of the amount required to settle the present obligation as at the end of the reporting period.

**4.15 OWNER'S EQUITY**

**Owner's contributed capital**

Owner's contributed capital is recognized based on the actual amount contributed by shareholders/members/owners and approved by the competent regulatory authority (if applicable).

**Share premium**

Share premium is recognized based on the difference between the issuance price and the par value of shares during initial and additional issuances, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares.

**Treasury shares**

When the company repurchases its own issued shares, the payment made, including any transaction-related costs, is recorded as treasury shares and presented as a deduction from owner's equity.

**4.16 REVENUE RECOGNITION**

*Revenue from sale of goods and rendering of services*

Revenue from the sale of goods and rendering of services is recognised when the outcome of the transaction can be reliably measured. In cases where service provision spans multiple periods, revenue is recognised in the period based on the outcome of the work completed as at the balance sheet date of that period. The outcome of a service transaction is determined when all four (4) of the following conditions are met:



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**4. ACCOUNTING POLICIES APPLIED (CONT'D)**

**4.16 REVENUE RECOGNITION (CONT'D)**

*Revenue from sale of goods and rendering of services (cont'd)*

- (a) Revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred and the costs to complete the transaction can be measured reliably.

*Financial income*

Financial income includes income from dividends received from subsidiaries, interest income on deposits, foreign exchange gains, gains from the sale of foreign currencies, and other financial income.

Interest income is recognised on an accrual basis, determined based on deposit balances and applicable interest rates.

Income from investments is recognised when the Company is entitled to receive the income.

**4.17 TAX**

Corporate income tax reflects the total value of current income tax and deferred income tax.

*Current income tax*

Current income tax is calculated based on taxable profit for the period. Taxable income differs from net profit presented in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

*Deferred income tax*

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets or liabilities in the interim separate financial statements, and is recognised using the balance sheet method. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable profits will be available against which the temporary differences can be utilised. As at 30 June 2025, no deferred tax assets were recognised as the Company did not have any material temporary differences between taxable income and accounting income.

Deferred income tax is determined based on the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognised in the income statement, except where it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax liabilities on a net basis.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**4. ACCOUNTING POLICIES APPLIED (CONT'D)**

**4.17 TAX (CONT'D)**

***Deferred income tax (cont'd)***

The Company's income tax is determined in accordance with the prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax is dependent on the results of examination by the relevant tax authorities.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

**4.18 RELATED PARTIES**

Related parties are entities that have the ability to control or exert significant influence over another entity's decision-making regarding financial and operational policies. Related parties include:

- Entities that have control over, are controlled by, or are under common control with the Company, either directly or indirectly, through one or more intermediaries, including the parent company, subsidiaries within the group, joint ventures, jointly controlled business entities, and affiliated companies;
- Individuals who have the direct or indirect voting right in an entity's general meeting, enabling them to exercise significant influence over that entity, key management personnel who have the authority and responsibility for planning, managing, and controlling the company's activities, as well as their close family members;
- Entities in which the aforementioned individuals hold, directly or indirectly, voting rights or have the ability to exert significant influence.

When assessing each related party relationship, the substance of the relationship is considered rather than merely its legal form.

**5. CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash in bank	17,019,775,965	18,415,353,017
Cash equivalents (*)	1,420,000,000	150,000,000
	<u>18,439,775,965</u>	<u>18,565,353,017</u>

(\*) Term deposits with maturities of less than 3 months at joint stock commercial banks.

**6. HELD-TO-MATURITY INVESTMENTS**

	30/06/2025	01/01/2025
	VND	VND
Term deposits (*)	13,130,100,000	180,100,000
	<u>13,130,100,000</u>	<u>180,100,000</u>

(\*) Term deposits with maturities from 3 months to no more than 1 year at commercial banks.



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**7. SHORT-TERM RECEIVABLES FROM CUSTOMERS**

	30/06/2025		01/01/2025	
	Balance	Provision (*)	Balance	Provision
	VND	VND	VND	VND
<b>Short-term trade receivables</b>	<b>138,898,990,598</b>	<b>(5,507,973,686)</b>	<b>369,809,235,800</b>	<b>(246,650,787,094)</b>
- Huong Dong Trading Company Limited	-	-	46,926,815,439	(46,926,815,439)
- AI Investment Joint Stock Company	-	-	88,842,829,825	(88,842,829,825)
- 16A One Member Limited Liability Company	-	-	15,576,130,000	(15,576,130,000)
- Triet Ton Tien Medical Equipment Joint Stock Company	-	-	17,538,520,392	(17,538,520,392)
- Bac Giang Provincial General Hospital	968,000,000	-	19,238,352,977	-
- Viet Tiep Huu Nghi Hospital	78,000,000	-	15,414,200,000	-
- An Thanh Phat Medical Equipment Company Limited	-	-	12,883,667,500	(12,589,300,000)
- Duc Minh Joint Stock Company	8,337,056,250	-	11,206,552,500	-
- Hoan My Technology Development Investment Company Limited	27,257,602,010	-	681,924,000	-
- Vietnam Japan Medical Technology Investment Joint Stock Company	12,049,844,452	-	3,961,898,460	-
- Other customers	90,208,487,886	(5,507,973,686)	137,538,344,707	(65,177,191,438)
	<b>138,898,990,598</b>	<b>(5,507,973,686)</b>	<b>369,809,235,800</b>	<b>(246,650,787,094)</b>

(\*) The company has written off and tracked off-balance sheet the receivables for which a 100% provision had been made, and which remained uncollectible after three years from the date the full provision was established, in accordance with the Board of Management's Resolution No. 2603/2025/NQ-HĐQT-JVC dated 26 March 2025.

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**8. SHORT-TERM ADVANCES TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Balance	Provision (*)	Balance	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
Kyoto Medical Science Company Limited	-	-	23,763,256,592	(23,763,256,592)
<b>Other suppliers</b>				
United Imaging Healthcare Hong Kong Limited	24,447,130,873	(14,262,957,471)	23,763,256,592	(23,763,256,592)
Hai Phat Medical Equipment Company Limited	2,942,258,000	-	303,026,248,063	(294,675,116,679)
An Thanh Phat Medical Equipment Company Limited	3,395,000,000	-	-	-
JWB Co., Ltd	12,240,360,000	(12,240,360,000)	2,380,843,957	-
Nishimura Medical Instrument	-	-	12,240,360,000	(9,180,270,000)
Medical Construction Equipment Company Limited	-	-	190,230,906,514	(190,230,906,514)
RC Pharmaceutical and Medical Equipment Production and	-	-	29,872,783,121	(29,872,783,121)
Trading Company Limited	-	-	24,725,000,000	(24,725,000,000)
Other suppliers	-	-	21,080,000,000	(21,080,000,000)
	5,869,512,873	(2,022,597,471)	22,496,354,471	(19,586,157,044)
	<b>24,447,130,873</b>	<b>(14,262,957,471)</b>	<b>326,789,504,655</b>	<b>(318,438,373,271)</b>

(\*) The Company has written off and recorded off-balance sheet the receivables for which a 100% provision has been made, and which have not been recovered after three years from the date of full provisioning, in accordance with the Board of Management' Resolution No. 2603/2025/NQ-HDQT-JVC dated March 26, 2025. *Details are presented in Note 22.2.*



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*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**9. LOAN RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>Related parties</b>	<b>3,100,000,000</b>	-	<b>4,000,000,000</b>	-
Vietnam Japan Medical Technology Investment Joint Stock Company	3,100,000,000	-	4,000,000,000	-
<b>Other entities</b>	<b>4,700,000,000</b>	-	<b>4,700,000,000</b>	-
Tam An General Investment and Trading Joint Stock Company	4,700,000,000	-	4,700,000,000	-
	<b>7,800,000,000</b>	-	<b>8,700,000,000</b>	-

These are loans granted to the Company's partners under unsecured loan agreements. The loan term is 12 months, with an interest rate ranging from 7% to 8% per annum.

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**10. OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Balance VND	Provision (**) VND	Balance VND	Provision (**) VND
<b>Short-term</b>				
<i>Receivables from financial investment cooperation (*)</i>	228,313,309,035	(11,354,661,785)	730,385,162,175	(485,176,407,225)
	213,225,000,000	-	236,200,000,000	-
<i>Other items</i>	15,088,309,035	(11,354,661,785)	494,185,162,175	(485,176,407,225)
Advances, guarantees, and payments made on behalf of partners who have ceased cooperation and employees who have left the company	11,354,661,785	(11,354,661,785)	480,998,562,907	(480,998,562,907)
Accrued interest income from deposits, loans, and investment	380,667,572	-	7,676,099,434	-
Deposits	355,109,352	-	427,328,242	-
Advance	487,924,361	-	611,465,551	-
Other	2,509,945,965	-	4,471,706,041	(4,177,844,318)
<b>Long-term</b>	956,000,000	-	111,706,000,000	(110,750,000,000)
Deposits	956,000,000	-	956,000,000	-
Advances, guarantees, and payments made on behalf of partners who have ceased cooperation and employees who have left the company	-	-	110,750,000,000	(110,750,000,000)
	<b>229,269,309,035</b>	<b>(11,354,661,785)</b>	<b>842,091,162,175</b>	<b>(595,926,407,225)</b>

(\*) These are financial investment collaborations with the Company's partners for profit-generating purposes, with cooperation terms ranging from 6 to 12 months. The Company reserves the right to withdraw part or all of its contributed capital upon notifying the partner. Profits are distributed based on investment performance and the agreed-upon ratio between the parties at the time of contract liquidation, but not lower than the opportunity cost as determined by both parties under each contract.

(\*\*) The Company has written off and tracked off-balance sheet the receivables for which a 100% provision had been made, and which remained uncollectible after three years from the date the full provision was established, in accordance with the Board of Management's Resolution No. 2603/2025/NQ-HĐQT-JVC dated 26 March 2025.



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**11. BAD DEBTS**

	30/06/2025			01/01/2025		
	Cost	Recoverable amount	Provision (*)	Cost	Recoverable amount	Provision (*)
	VND	VND	VND	VND	VND	VND
<b>Accounts receivable from customers</b>	10,600,391,615	5,092,417,929	(5,507,973,686)	254,069,932,534	7,419,145,440	(246,650,787,094)
Huong Dong Trading Company Limited	-	-	-	46,926,815,439	-	(46,926,815,439)
A1 Investment Joint Stock Company	-	-	-	88,842,829,825	-	(88,842,829,825)
Triet Ton Tien Medical Equipment Joint Stock Company	-	-	-	17,538,520,392	-	(17,538,520,392)
16A One-Member Limited Liability Company	-	-	-	15,576,130,000	-	(15,576,130,000)
Viet Duc Hospital	3,231,100,000	1,615,550,000	(1,615,550,000)	3,231,100,000	1,615,550,000	(1,615,550,000)
Song Viet Company Limited	1,896,450,000	-	(1,896,450,000)	-	-	-
Other customers	5,472,841,615	3,476,867,929	(1,995,973,686)	81,954,536,878	5,803,595,440	(76,150,941,438)
<b>Advance payment to suppliers</b>	15,159,869,371	896,911,900	(14,262,957,471)	322,977,308,758	4,538,935,487	(318,438,373,271)
JWB Co., Ltd	-	-	-	190,230,906,514	-	(190,230,906,514)
Nishimura Medical Instrument	-	-	-	29,872,783,121	-	(29,872,783,121)
Medical Construction Equipment Company Limited	-	-	-	24,725,000,000	-	(24,725,000,000)
RC Pharmaceutical and Medical Equipment Production and Trading Company Limited	-	-	-	21,080,000,000	-	(21,080,000,000)
Kyoto Medical Science Company Limited	-	-	-	23,763,256,592	-	(23,763,256,592)
Other customers	15,159,869,371	896,911,900	(14,262,957,471)	33,305,362,531	4,538,935,487	(28,766,427,044)
<b>Other receivables</b>	11,354,661,785	-	(11,354,661,785)	595,926,407,225	-	(595,926,407,225)
Huong Dong Trading Company Limited	-	-	-	87,934,458,528	-	(87,934,458,528)
Triet Ton Tien Medical Equipment Joint Stock Company	-	-	-	426,110,806,472	-	(426,110,806,472)
Mr Le Van Huong	-	-	-	17,940,332,532	-	(17,940,332,532)
Other receivables	11,354,661,785	-	(11,354,661,785)	63,940,809,693	-	(63,940,809,693)
	<b>37,114,922,771</b>	<b>5,989,329,829</b>	<b>(31,125,592,942)</b>	<b>1,172,973,648,517</b>	<b>11,958,080,927</b>	<b>(1,161,015,567,590)</b>

(\*) The Company has written off and tracked off-balance sheet the receivables for which a 100% provision had been made and remained uncollectible after three years from the date the full provision was established, in accordance with the Board of Management's Resolution No. 2603/2025/NQ-HDQT-JVC dated 26 March 2025.

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**12. INVENTORIES**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in transit	1,607,769,968	-	8,971,969,181	-
Work-in-progress production and	8,000,000	-	1,042,368,808	-
Goods	157,300,959,069	(20,052,876,761)	158,034,417,380	(19,062,849,741)
Goods on consignment	15,523,876,225	(244,953,133)	3,928,418,066	(235,906,698)
	<b>174,440,605,262</b>	<b>(20,297,829,894)</b>	<b>171,977,173,435</b>	<b>(19,298,756,439)</b>

**13. PREPAID EXPENSES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>154,500,431</b>	<b>510,268,197</b>
Tools and equipment costs	28,069,142	135,616,161
Other	126,431,289	374,652,036
<b>Long-term</b>	<b>6,882,115,675</b>	<b>8,991,345,188</b>
Tools and equipment costs	293,375,824	580,810,784
Warranty replacement parts and accessories	1,755,641,870	2,596,240,238
Other	4,833,097,981	5,814,294,166
	<b>7,036,616,106</b>	<b>9,501,613,385</b>



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**14. LONG-TERM FINANCIAL INVESTMENT**

	30/06/2025			01/01/2025		
	Cost VND	Fair Value VND	Provision VND	Cost VND	Fair Value VND	Provision VND
<b>Investment in a subsidiary</b>	<b>97,603,000,000</b>	<b>(*)</b>	<b>(72,853,000,000)</b>	<b>97,603,000,000</b>	<b>(*)</b>	<b>(72,853,000,000)</b>
Kyoto Medical Science Co., Ltd. (1)	72,853,000,000		(72,853,000,000)	72,853,000,000		(72,853,000,000)
Viet Nhat Medical Technology Investment Joint Stock Company (2)	24,750,000,000		-	24,750,000,000		-
<b>Investment in joint ventures and associates</b>	<b>750,000,000</b>	<b>(*)</b>	<b>(750,000,000)</b>	<b>750,000,000</b>	<b>(*)</b>	<b>(750,000,000)</b>
Viet Tin Medical Equipment Joint Stock Company (3)	750,000,000		(750,000,000)	750,000,000		(750,000,000)
<b>Investment in other entities</b>	<b>192,800,000,000</b>	<b>(*)</b>	<b>-</b>	<b>140,000,000,000</b>	<b>(*)</b>	<b>-</b>
Investment object 1 (4)	140,000,000,000		-	140,000,000,000		-
Investment object 2 (5)	52,800,000,000		-	-		-
	<b>291,153,000,000</b>		<b>(73,603,000,000)</b>	<b>238,353,000,000</b>		<b>(73,603,000,000)</b>

(1) This is a capital contribution investment in Kyoto Medical Science Co., Ltd. (details about the subsidiary are provided in Note 1.4). The registered charter capital of Kyoto Medical Science Co., Ltd. is VND 55,000,000,000, and the Company holds 100% ownership in this subsidiary. As at 1 January 2025 and 30 June 2025, Kyoto Medical Science Co., Ltd. had accumulated losses exceeding the owner's contributed capital, so the Company made a 100% provision for investment losses related to this capital contribution.

(2) This is a capital contribution investment in Viet Nhat Medical Technology Investment Joint Stock Company (details about the subsidiary are provided in Note 1.4). The registered charter capital of Viet Nhat Medical Technology Investment Joint Stock Company is VND 25,000,000,000, and the Company owns 99% of the shares, equivalent to a capital contribution of VND 24,750,000,000.

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**14. LONG-TERM FINANCIAL INVESTMENT (CONT'D)**

- (3) This is a capital contribution investment in Viet Tin Medical Equipment Joint Stock Company (details about the associate are provided in Note 1.4), with a total value of VND 750,000,000, corresponding to an ownership and voting right ratio of 25%. As the Company has not yet obtained the financial statements of Viet Tin Medical Equipment Joint Stock Company, it has made a 100% provision for investment losses related to this associate since 2017.
- (4) The investment value is VND 140 billion, equivalent to an ownership rate of 10.75%. The Company's Board of Management and Board of General Directors are responsible for determining the fair value of the transaction and for regularly monitoring the investment's performance to assess risks and implement measures to prevent potential losses (if any). Board of Management and Board of General Directors assess that the investment has been implemented in accordance with the Company's plan and in compliance with legal regulations, and no provision for losses is required as at 30 June 2025.
- (5) The investment value is VND 52.8 billion, equivalent to an ownership rate of 19.75%. The Company's Board of Management and Board of General Directors are responsible for determining the fair value of the transaction and for regularly monitoring the investment's performance to assess risks and implement measures to prevent potential losses (if any). Board of Management and Board of General Directors assess that the investment has been implemented in accordance with the Company's plan and in compliance with legal regulations, and no provision for losses is required as at 30 June 2025.
- (\*) The fair value of this investment has not been determined due to the absence of a reference market price.



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**15. TANGIBLE FIXED ASSETS**

**COST**

	<u><b>Buildings and structures</b></u> <b>VND</b>	<u><b>Machinery and Equipment</b></u> <b>VND</b>	<u><b>Transportation and vehicles</b></u> <b>VND</b>	<u><b>Management tools and equipment</b></u> <b>VND</b>	<u><b>Total</b></u> <b>VND</b>
<b>01/01/2025</b>	4,695,208,182	416,923,279,599	9,440,093,596	3,140,438,021	434,199,019,398
Procurement and installation completed during the period	-	5,259,802,331	1,573,636,363	325,010,488	7,158,449,182
Liquidation and transfer of ownership	-	(19,764,576,559)	-	-	(19,764,576,559)
Other decreases	-	(206,663,694)	-	-	(206,663,694)
<b>30/06/2025</b>	<b>4,695,208,182</b>	<b>402,211,841,677</b>	<b>11,013,729,959</b>	<b>3,465,448,509</b>	<b>421,386,228,327</b>

**ACCUMULATED DEPRECIATION**

<b>01/01/2025</b>	2,967,027,923	356,800,528,395	4,546,947,007	1,652,239,939	365,966,743,264
Depreciation during the period	469,520,820	8,310,090,138	547,230,071	186,248,890	9,513,089,919
Disposal	-	(19,112,836,909)	-	-	(19,112,836,909)
<b>30/06/2025</b>	<b>3,436,548,743</b>	<b>345,997,781,624</b>	<b>5,094,177,078</b>	<b>1,838,488,829</b>	<b>356,366,996,274</b>

**CARRYING AMOUNT**

<b>01/01/2025</b>	1,728,180,259	60,122,751,204	4,893,146,589	1,488,198,082	68,232,276,134
<b>30/06/2025</b>	<b>1,258,659,439</b>	<b>56,214,060,053</b>	<b>5,919,552,881</b>	<b>1,626,959,680</b>	<b>65,019,232,053</b>

The cost of tangible fixed assets that have been fully depreciated but are still in use is VND 289,857,246,942 (as at 1 January 2025: VND 266,572,685,283).

The carrying amount of tangible fixed assets pledged or used as collateral for loans is VND 40,860,682,295 (as at 1 January 2025: VND 46,433,369,414).

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**16. INTANGIBLE FIXED ASSETS**

	Computer software	Total
	<u>VND</u>	<u>VND</u>
<b>COST</b>		
01/01/2025	3,610,757,500	3,610,757,500
30/06/2025	<u>3,610,757,500</u>	<u>3,610,757,500</u>
<b>ACCUMULATED AMORTISATION</b>		
01/01/2025	3,548,999,716	3,548,999,716
Amortisation during the period	24,703,128	24,703,128
30/06/2025	<u>3,573,702,844</u>	<u>3,573,702,844</u>
<b>CARRYING AMOUNT</b>		
01/01/2025	<u>61,757,784</u>	<u>61,757,784</u>
30/06/2025	<u>37,054,656</u>	<u>37,054,656</u>

The cost of intangible fixed assets that have been fully amortised but are still in use is VND 3,314,320,000 (as at 1 January 2025: VND 3,314,320,000).

**17. SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	<u>VND</u>	<u>VND</u>
Accrued interest expense	121,613,570	133,271,983
Professional consulting fees	5,303,255,718	5,538,465,918
Profit payable under joint investment contracts for medical equipment partnerships	-	1,995,208,042
Accrued sales commission expense	1,546,310,209	1,341,788,856
	<u>6,971,179,497</u>	<u>9,008,734,799</u>



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**18. SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>Payables to other suppliers</b>	<b>52,297,410,767</b>	<b>52,297,410,767</b>	<b>87,711,095,057</b>	<b>87,711,095,057</b>
Fujifilm Vietnam Co., Ltd.	25,974,827,185	25,974,827,185	48,960,720,612	48,960,720,612
Konica Minolta, INC.	8,456,766,885	8,456,766,885	16,978,185,518	16,978,185,518
Danh Medical Equipment Co., Ltd.	12,847,290,572	12,847,290,572	17,925,060,598	17,925,060,598
Other suppliers	5,018,526,125	5,018,526,125	3,847,128,329	3,847,128,329
	<b>52,297,410,767</b>	<b>52,297,410,767</b>	<b>87,711,095,057</b>	<b>87,711,095,057</b>

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**19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the period		30/06/2025	
	Balance	Amounts expected to be settled	Increase	Decrease	Balance	Amounts expected to be settled
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch (1)	14,124,403,946	14,124,403,946	30,450,517,878	31,901,589,987	12,673,331,837	12,673,331,837
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch (2)	16,992,576,804	16,992,576,804	66,713,165,220	41,393,988,755	42,311,753,269	42,311,753,269
Military Commercial Joint Stock Bank – Transaction Center Branch 1 (3)	64,640,719,208	64,640,719,208	56,548,699,893	72,640,719,208	48,548,699,893	48,548,699,893
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch (4)	25,449,365,096	25,449,365,096	49,015,874,110	35,350,663,619	39,114,575,587	39,114,575,587
An Binh Commercial Joint Stock Bank – Hanoi Branch (5)	8,734,617,834	8,734,617,834	-	8,734,617,834	-	-
Tien Phong Commercial Joint Stock Bank – Hanoi Branch (6)	10,687,002,158	10,687,002,158	42,441,136,350	26,933,624,735	26,194,513,773	26,194,513,773
Vietnam Prosperity Joint Stock Commercial Bank – Ngo Quyen Branch (7)	-	-	11,433,659,922	-	11,433,659,922	11,433,659,922
	<b>140,628,685,046</b>	<b>140,628,685,046</b>	<b>256,603,053,373</b>	<b>216,955,204,138</b>	<b>180,276,534,281</b>	<b>180,276,534,281</b>



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**19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

The loan agreement details are as follows:

Number	Loan Contract	Loan purpose	Credit limit (VND)	Loan term	Collateral
(1)	Credit Limit Agreement No. 01/2024/6453135/HDTĐ between Vietnam Japan Medical Investment and Development Joint Stock Company and the Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch, dated 11 July 2024	Working capital supplementation, guarantees, and issuance of letters of credit (L/C) for business operations	VND 35 billion	5 months from the disbursement date	Term deposit contract and the company's fixed assets.
(2)	Credit Limit Loan Agreement No. 25/8767425-CVHM/018 between Vietnam Japan Medical Investment and Development Joint Stock Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Thanh Branch, dated 20 May 2025	Working capital supplementation, issuance of Letters of Credit (L/C), and guarantees to support business operations in medical equipment and consumable supplies.	VND 45 billion	6 months from the disbursement date	Fixed assets and real estate provided by the company and third-party entities as collateral.
(3)	Credit Facility Agreement No. 233293.24.002.449769.TD dated 23 July 2024 and 311578.25.002.449769.TD dated 26 June 2025 between Viet Nhat Medical Investment and Development Joint Stock Company and Military Commercial Joint Stock Bank – Transaction Office No. 1.	The facility is intended to finance short-term working capital requirements for production and business activities, and shall not be used for fixed asset investments.	VND 140 billion	To 26/06/2026	Machinery and equipment, goods, and the company's rights to recover accounts receivable and Term deposits.
(4)	Credit Line Agreement No. 01.06/2025- HDCVHM/NHCT326-VIET NHAT between Viet Nhat Medical Investment and Development Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch, dated 06 June 2025.	Supplementing working capital to support production and business operations.	VND 120 billion	6 months from the disbursement date	Real estate and fixed assets provided by the Company and third-party entities as collateral.

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**19. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

Number	Loan Contract	Loan purpose	Credit limit (VND)	Loan term	Collateral
(5)	General Credit Limit Agreement No. 817/24/TD/SME/011 between Viet Nhat Medical Investment and Development Joint Stock Company and An Binh Commercial Joint Stock Bank – Hanoi Branch, dated 16 July 2024. Amendment and Supplement Agreement No. SĐBS.01/817/24/TD/SME/011 between Viet Nhat Medical Investment and Development Joint Stock Company and An Binh Commercial Joint Stock Bank – Hanoi Branch, dated 21 November 2024.	Working capital supplementation, guarantees, and issuance of letters of credit (L/C) for business operations	VND 70 billion	9 months from the disbursement date	Third-party real estate.
(6)	Credit Facility Agreement under Limit No. 537/2024/HDTD/DDO between Viet Nhat Medical Investment and Development Joint Stock Company and Tien Phong Commercial Joint Stock Bank – Hanoi Branch, dated 11 November 2024.	Working capital supplementation, guarantees, and issuance of letters of credit (L/C) for business operations	VND 120 billion	6 months from the disbursement date	Term Deposit.
(7)	Credit Limit Agreement No. CLC-35369-01 between Viet Nhat Medical Investment and Development Joint Stock Company and Vietnam Prosperity Joint Stock Commercial Bank – Ngo Quyen Branch, dated 06 February 2025.	Working capital supplementation, issuance of Letters of Credit (L/C), and guarantees to support business operations in medical equipment and consumable supplies.	VND 50 billion	6 months from the disbursement date	Without collateral.



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**20. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payables during the period	Paid during the period	30/06/2025
	VND	VND	VND	VND
<b>Taxes and other payables</b>				
Value Added Tax payable	2,633,648,855	5,474,345,342	7,424,216,070	683,778,127
Import Value Added Tax	-	2,608,629,380	2,608,629,380	-
Import and export taxes	-	158,958,542	158,958,542	-
Corporate Income Tax	19,132,166,841	8,010,552,828	15,651,839,350	11,490,880,319
Personal Income Tax	231,375,293	3,400,017,835	3,431,362,840	200,030,288
Taxes, duties, service charges, and other amounts	3,319,675,156	1,377,360	3,321,052,516	-
	<b>25,316,866,145</b>	<b>19,653,881,287</b>	<b>32,596,058,698</b>	<b>12,374,688,734</b>
<b>Taxes and other receivables</b>				
	01/01/2025	Amount payable/receivable	Actual amount paid/received	30/06/2025
	VND	VND	VND	VND
Taxes, duties, service charges, and other amounts	4,941,768	-	-	4,941,768
	<b>4,941,768</b>	<b>-</b>	<b>-</b>	<b>4,941,768</b>

**21. OWNERS' EQUITY**

**21.1 STATEMENT OF CHANGES IN OWNER'S EQUITY**

	Owner's equity contribution	Share premium	Investment and Development fund	Retained earning	Total
	VND	VND	VND	VND	VND
01/01/2024	1,125,001,710,000	402,288,328,850	19,211,235,252	(1,046,644,605,784)	499,856,668,318
Profit for the year	-	-	-	43,549,700,457	43,549,700,457
01/01/2025	1,125,001,710,000	402,288,328,850	19,211,235,252	(1,003,094,905,327)	543,406,368,775
Profit for the period	-	-	-	32,042,211,314	32,042,211,314
30/06/2025	1,125,001,710,000	402,288,328,850	19,211,235,252	(971,052,694,013)	575,448,580,089

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**21. OWNERS' EQUITY (CONT'D)**

**21.2 CHANGES IN OWNER'S EUIY**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>Owner's capital investment</b>		
Owner's capital at the beginning of the year	1,125,001,710,000	1,125,001,710,000
Increase in capital contribution during the period	-	-
Decrease in capital contribution during the period	-	-
Owner's capital at the end of the period	1,125,001,710,000	1,125,001,710,000
<b>Dividends and distributed profits</b>	-	-

**21.3 SHARES**

	30/06/2025 Share	01/01/2025 Share
<b>Number of shares registered for issuance</b>	<b>112,500,171</b>	<b>112,500,171</b>
<b>Number of shares sold to the public</b>	<b>112,500,171</b>	<b>112,500,171</b>
- Common shares	112,500,171	112,500,171
Number of treasury shares repurchased	-	-
<b>Number of outstanding shares</b>	<b>112,500,171</b>	<b>112,500,171</b>
- Common shares	112,500,171	112,500,171
<i>Par value of outstanding shares (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

Details of Owner's Capital Contribution:

	30/06/2025			01/01/2025		
	Number of shares	Contributed capital (VND)	Ratio	Number of shares	Contributed capital (VND)	Ratio
DTN Vietnam Management and Investment Joint	17,000,000	170,000,000,000	15,11%	17,000,000	170,000,000,000	5,11%
Other shareholders	95,500,171	955,001,710,000	84,89%	95,500,171	955,001,710,000	4,89%
	<b>112,500,171</b>	<b>1,125,001,710,000</b>	<b>100%</b>	<b>112,500,171</b>	<b>1,125,001,710,000</b>	<b>100%</b>

**22. OFF-BALANCE SHEET ITEMS**

**Foreign currencies**

	30/06/2025	01/01/2025
- USD	100	100



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**22. OFF-BALANCE SHEET ITEMS (CONT'D)**

**Resolved doubtful debts**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Trade receivables</b>	<b>301,742,070,829</b>	<b>61,062,760,399</b>
<i>Resolution of the Board of Management No. 0605/2022/NQ-HDQT dated 6/5/2022</i>		
Thai Binh Provincial General Hospital	1,681,893,883	1,681,893,883
Ha Long Life Technology Transfer Investment Company Limited	1,262,719,745	1,262,719,745
Huong Dong Trading Company Limited	11,720,249,698	11,720,249,698
Trang An Pharmaceutical Company Limited	2,546,920,463	2,546,920,463
16A One Member Limited Liability Company	1,451,900,001	1,451,900,001
Dai Duong Equipment Investment Company	364,320,200	364,320,200
HB Technical Equipment Company Limited	33,792,574,163	33,792,574,163
Viet Hoa Private Enterprise	951,280,000	951,280,000
Thien An Investment and Trading Consultancy	1,061,000,000	1,061,000,000
Phong Hoa Medical Equipment Joint Stock	2,312,795,365	2,312,795,365
Vinaco Indochina Joint Stock Company	1,099,345,000	1,099,345,000
Bach Mai Medical Company Limited	960,953,000	960,953,000
Nhat Tin Investment and Trading Joint Stock	61,780,000	61,780,000
Cam Khe District Medical Center	664,166,986	664,166,986
Thanh Ba District Medical Center	594,014,849	594,014,849
Thanh Son District Medical Center	536,847,046	536,847,046
<i>Resolution of the Board of Management No. 2603/2025/NQ-HDQT dated 26/03/2025</i>		
Dien Chau District General Hospital	1,090,720,000	-
Do Luong District General Hospital	39,930,000	-
Thach Ha District Health Center	172,151,800	-
Tan Ky District Health Center	58,600,000	-
Nam Dan District General Hospital	40,916,370	-
Northwest Nghe An Regional General Hospital	10,475,000	-
Nghe An Lung Hospital	54,450,000	-
Phu Tho Provincial Lung Hospital	6,336,670	-
Thanh Chuong District General Hospital	55,000,000	-
Cua Lo Town Health Center (formerly Cua Lo Town General Hospital)	234,899,999	-
Tam Hong Phuoc General Hospital	9,718,925,000	-
C Thai Nguyen Hospital	15,573,443	-
Ha Nam Provincial General Hospital	19,580,000	-
Huong Khe District General Hospital	175,747,000	-
Hai Duong Provincial General Hospital	333,600,000	-
Project Management Board for Investment and Construction of Projects in the Socio-Cultural	395,000,000	-
Nam Thang Long Hospital	21,275,000	-
Hai Phong Pediatric Hospital	1,032,653,476	-
Phu Tho Town General Hospital	38,500,000	-
An Giang Cardiovascular Hospital	16,875,000	-
An Binh Medical Equipment Investment and	25,150,000	-
68A General Clinic	670,632,800	-

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**22. OFF-BALANCE SHEET ITEMS (CONT'D)**

**Resolved doubtful debts (cont'd)**

	30/06/2025 VND	01/01/2025 VND
<b>Trade receivables</b>		
Minh Khang Co., Ltd – Thanh An Saigon General Hospital	37,106,600	-
Medical Equipment and Scientific Technology Company Limited	43,651,500	-
Olympia Scientific Technical Services Company Limited	14,507,680	-
Vietnam My General Clinic – Hospital Group Joint Stock Company (Nam Dinh Branch)	37,879,494	-
High-Tech Medical Technology Application Development Joint Stock Company	210,078,468	-
Hanoi Emergency Center 115	14,450,000	-
Medelab Vietnam Co., Ltd	27,879,000	-
Tri Duc Medical Equipment Company Limited	89,425,000	-
Anh Duc General Hospital Company Limited	46,950,000	-
Vietstyle Single-Member Limited Liability Company	3,642,337,500	-
Truong Cong Luan Diagnostic Imaging Clinic	10,436,500	-
AMC Joint Stock Company	519,000,000	-
Bach Mai Medical Co., Ltd	40,953,000	-
Hong Duc General Hospital	33,400,000	-
Hung Ha - Nghia Binh Medical Equipment and Technology Co., Ltd	1,500,000	-
Dibis Co., Ltd., Dien Bien Province	871,870,000	-
Chung Van Clinic	6,650,000	-
Private Enterprise – People's General Medical Examination Center	80,164,000	-
Retail customer	15,000,000	-
Hoan My Saigon General Hospital Joint Stock Company	6,000,000	-
Nhan Ai Medical Services and Trading Co., Ltd	31,000,000	-
Duc Hoa Clinic	50,000,000	-
Duong Viet Technical and Trading Co., Ltd	300,800,000	-
Hai Ninh Trading One Member Limited Liability Company	3,056,225,000	-
T&L Joint Stock Company	19,770,000	-
An Thanh Phat Medical Equipment Co., Ltd	12,589,300,000	-
Gia Lai Medical Import - Export Joint Stock Company	27,600,000	-
Vietnam Technological and Commercial Joint Stock Bank	734,000	-



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**22. OFF-BALANCE SHEET ITEMS (CONT'D)**

**Resolved doubtful debts (cont'd)**

	30/06/2025 VND	01/01/2025 VND
<b>Trade receivables</b>		
<i>Resolution of the Board of Management No. 2603/2025/NQ-HDQT dated 26 March 2025</i>		
Bai Chay Hospital	282,304,577	-
Do Luong District General Hospital	2,000,000	-
Cai Be General Hospital	9,362,000	-
Traditional Medicine Hospital of the Ministry of Public Security	42,854,893	-
Department of Gastroenterology – Bach Mai Hospital	137,200,000	-
Provincial Center for Social Disease Prevention – Hoa Binh	108,300,000	-
Phu Nhuan District Hospital	10,474,000	-
Ha Long Life Technology Transfer Investment Company Limited	5,948,880,000	-
Huong Dong Trading Company Limited	46,926,815,439	-
Tam Hien General Clinic Sole Member Company Limited	98,000,000	-
Nam Dinh - Sai Gon General Hospital Joint Stock Company	462,000,000	-
Nghe An Pharmaceutical Medical Material and Equipment Joint Stock Company	495,600,000	-
Chau Thanh General Clinic Joint Stock Company	160,000,210	-
Health Care Investment Construction One Member Company Limited – 16A General Hospital	15,576,130,000	-
Century Medical Company Limited	4,335,362,300	-
Do Than Medical Equipment Company Limited	4,993,714,052	-
Hoan Hao General Hospital Company Limited	40,535,000	-
High-Tech Medical Technology Application Development Joint Stock Company	2,427,842,001	-
Triet Ton Tien Medical Equipment Company Limited (3T)	17,538,520,392	-
A1 Investment Joint Stock Company	88,842,829,825	-
696 Tran Hung Dao Clinic	1,660,340,000	-
Bach Mai Medical Company Limited	289,047,000	-
Global Medtech Company Limited	981,229,000	-
Nhat Tin Investment and Trading Joint Stock Company	832,250,441	-
Be Van Thieu – Cam Quang Minh Anh Company Limited	1,625,700,000	-
Sao Khue Medical Materials Pharmaceutical Joint Stock Company	2,860,000	-
Medical Equipment and Construction Company Limited	10,797,500,000	-

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**22. OFF-BALANCE SHEET ITEMS (CONT'D)**

**Resolved doubtful debts (cont'd)**

	30/06/2025	01/01/2025
	VND	VND
<b>Advance to suppliers</b>	<b>307,847,523,800</b>	-
<i>Resolution of the Board of Management No. 2603/2025/NQ-HDQT dated 26/03/2025</i>		
JWB CO LTD., - JPY (DP)	68,935,982,843	-
Nishimura Medical Instrument - JPY - (DP)	29,872,783,121	-
PT.Japan Asia Medical - (DP)	2,037,152,905	-
Cool Pair Plus (DP)	261,138,550	-
ICR CO.INC (DP)	262,125,000	-
JWB CO., LTD - USD (DP)	121,294,923,671	-
Sadarita (DP)	320,113,707	-
Gold Lite PTE. Ltd (DP)	14,851,200,000	-
Kyoto Medical Science Co., Ltd. (DP)	23,763,256,592	-
Thang Long International Service Investment	106,562,978	-
Hoan My Clean House Industrial Cleaning Services Joint Stock Company (DP)	3,300,000	-
Ha Vinh Tourism Transport Co., Ltd. (DP)	17,600,000	-
A1 Investment Joint Stock Company (DP)	1,000,020	-
Medical Facility Equipment Co., Ltd. (DP)	24,725,000,000	-
RC Pharmaceutical and Medical Equipment Manufacturing & Trading Co., Ltd. (DP)	21,080,000,000	-
Del Tech Joint Stock Company (DP)	250,000,000	-
Danh Tan Company (DP)	35,300,000	-
Vietnhat Environmental Technology Center	22,000,000	-
ADVANCED MEDTECH SOLUTIONS PTE.LIMITED (DP)	8,084,413	-



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**22. OFF-BALANCE SHEET ITEMS (CONT'D)**

**Resolved doubtful debts (cont'd)**

	30/06/2025 VND	01/01/2025 VND
<b>Other Receivables</b>	<b>598,183,875,879</b>	<b>13,612,130,439</b>
<i><b>Resolution of the Board of Management No. 0605/2022/NQ-HDQT dated 6 May 2022</b></i>		
Ms Dang Thi Ha Giang	1,100,000,000	1,100,000,000
Mr Le Van Giap	1,483,913,224	1,483,913,224
Ms Le Thu Huyen	4,506,284,000	4,506,284,000
Mr Mai Huu Hieu	5,400,000,000	5,400,000,000
Mr Ngo Van Hung	453,000,000	453,000,000
Mr Vu Quoc Hoan	157,947,000	157,947,000
Ms Pham Thi Thanh Xuan	400,000,000	400,000,000
Ms Tran Thi Quynh Trang	110,986,215	110,986,215
<i><b>Resolution of the Board of Directors No. 2603/2025/NQ-BOD dated 26 March 2025</b></i>		
Huong Dong Trading Company Limited	87,934,458,528	-
Triet Ton Tien Medical Equipment Company	426,110,806,472	-
PT.Japan Asia Medical	574,509,332	-
DN1388 (Adjustment based on technical inspection results – Cash reduction recorded:	3,464,052,986	-
Nguyen Huu Hieu	1,199,000,000	-
Vu Thanh Huyen (No longer employed)	418,305,000	-
Le Van Giap	3,788,500,000	-
Pham Van Thanh	1,530,000,000	-
Pham Van Tuy	7,144,019,505	-
Le Thu Huyen	3,021,225,050	-
Le Van Huong	17,940,332,532	-
Dinh Van Cuong	200,003,000	-
Dang Huu Khanh	100,000,000	-
Le Van Manh 1982	9,406,501,750	-
Nguyen Thi My Dung	1,275,736,000	-
Nguyen Thi Kim Thanh	10,000,000,000	-
Le Thi Ha	100,000,000	-
Đào Thi Tuyet Mai	4,516,000,000	-
Pham Thi Thanh Xuan	2,643,570,000	-
Dang Quoc Viet	3,065,443,285	-
XPC Joint Stock Company	110,000,000	-
Hoa Mi Company Limited	29,282,000	-
<b>Total</b>	<b>1,207,773,470,508</b>	<b>74,674,890,838</b>

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**23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
+ Revenue from sales of goods	275,720,354,155	215,095,867,437
+ Revenue from affiliated operations in medical equipment	16,799,868,860	41,293,803,416
+ Revenue from providing services rendered	11,334,734,605	8,919,929,586
	<b>303,854,957,620</b>	<b>265,309,600,439</b>
<b>The deduction from revenue</b>	<b>151,076,190</b>	<b>5,100,000</b>
Sales returns	151,076,190	5,100,000
<b>Net revenue from sales of goods and rendering of services</b>	<b>303,703,881,430</b>	<b>265,304,500,439</b>

**24. COST OF GOODS SOLD**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
+ Cost of goods sold	218,797,140,216	175,309,281,915
+ Cost of affiliated operations in medical equipment	5,312,356,615	23,792,515,276
+ Cost of services rendered	2,012,317,188	3,924,364,982
+ Provision/(Reversal) for inventory devaluation	3,320,599,861	(2,322,987,583)
	<b>229,442,413,880</b>	<b>200,703,174,590</b>

**25. FINANCE INCOME**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
+ Interests on cash in banks and loans	501,968,605	2,877,257,129
+ Profit from financial investment cooperation contracts	3,961,602,192	5,457,041,096
+ Gains on exchange rate difference arising in the period	-	1,676,218,011
+ Gains on Exchange rate difference due to revaluation of ending balance	-	220,578,571
	<b>4,463,570,797</b>	<b>10,231,094,807</b>



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**26. FINANCE EXPENSES**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
+ Borrowing costs	4,417,513,966	2,637,510,093
+ Loss from Exchange rate difference incurred during the period	1,774,983,839	48,551,174
+ Loss on Exchange rate difference due to revaluation of ending balances	290,413,391	-
+ Reversal of provision for investment losses	-	(948,993,818)
	<b>6,482,911,196</b>	<b>1,737,067,449</b>

**27. SELLING EXPENSES**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
<b>Selling expenses</b>	<b>24,894,641,881</b>	<b>34,188,042,023</b>
+ Employee costs	11,400,220,059	13,237,683,528
+ Material costs and tools & supplies expenses	637,327,799	395,335,129
+ Depreciation expense of fixed assets	1,069,066,508	3,069,140,850
+ Other expenses	11,788,027,515	17,485,882,516
	<b>24,894,641,881</b>	<b>34,188,042,023</b>

**28. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
+ Employee costs	8,295,320,482	8,806,738,325
+ Material costs and tools & supplies expenses	499,856,603	167,559,332
+ Depreciation expense of fixed assets	379,610,937	863,135,349
+ Provision/(Reversal) for doubtful debts	2,834,911,449	2,227,041,333
+ Outsourced service expenses	2,387,662,558	2,826,174,384
+ Other expenses	4,371,742,545	6,007,205,099
	<b>18,769,104,574</b>	<b>20,897,853,822</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONT'D)**

*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**29. OPERATING COSTS BY NATURE**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
+ Employee costs	20,388,073,944	22,918,447,095
+ Raw materials and supplies expenses	8,724,003,697	7,260,613,739
+ Depreciation expense of fixed assets	2,646,733,212	16,640,494,108
+ Provision expenses	4,207,678,477	(268,154,156)
+ Outsourced service expenses and other expenses	18,902,844,318	34,746,730,800
	<b>54,869,333,648</b>	<b>81,298,131,586</b>

**30. OTHER INCOME**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
+ Income from disposal of fixed assets, materials, and tools & supplies	6,158,828,169	931,809,945
+ Support received from suppliers	5,547,343,737	4,930,194,188
+ Other	1,983,287	44,021,575
	<b>11,708,155,193</b>	<b>5,906,025,708</b>

**31. OTHER EXPENSES**

	<b>From 01/01/2025 to 30/06/2025 VND</b>	<b>From 01/01/2024 to 30/06/2024 VND</b>
+ Depreciation of non-operational fixed assets	111,941,346	230,067,312
+ Tax penalties and administrative fines	121,830,401	23,063,875
+ Residual value of damaged assets	-	605,721,499
+ Others	-	126,496,388
	<b>233,771,747</b>	<b>985,349,074</b>



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*(These notes form an integral part of, and should be read in conjunction with the accompanying interim separate financial statements)*

**32. CURRENT CORPORATE INCOME TAX EXPENSE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Profit before tax</b>	<b>40,052,764,142</b>	<b>22,930,133,996</b>
<b>Taxable income for the year</b>	<b>40,052,764,142</b>	<b>22,930,133,996</b>
<i>Tax rate</i>	<i>20%</i>	<i>20%</i>
<b>Current corporate income tax expense</b>	<b>8,010,552,828</b>	<b>4,586,026,799</b>

**33. OTHER RELATED PARTIES INFORMATION**

**33.1 Information about related parties**

<b>Related Parties</b>	<b>Relationship</b>
Kyoto Medical Science Co., Ltd	Subsidiary
Viet Nhat Medical Technology Investment Joint Stock	Subsidiary
DTN Vietnam Management and Investment Joint Stock	Major Shareholder of the Company
Trung Dung Pharmaceutical and Investment Joint Stock	Related Party of the Company's Insider
Tasco Joint Stock Company	Related Party of the Company's Insider
SVC Yacht Joint Stock Company	Related Party of the Company's Insider
Savico Hanoi Joint Stock Company	Related Party of the Company's Insider
Savico Danang Yacht Joint Stock Company	Related Party of the Company's Insider

**33.2 Related parties transaction**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Purchasing</b>	<b>4,071,898,202</b>	<b>536,900,000</b>
Viet Nhat Medical Technology Investment	4,071,898,202	536,900,000
<b>Financial Income</b>	<b>126,978,082</b>	
Viet Nhat Medical Technology Investment	126,978,082	-
<b>Other Income</b>	<b>4,272,727,273</b>	<b>4,010,000,000</b>
Viet Nhat Medical Technology Investment	4,272,727,273	4,010,000,000

**33.3 Balances with related parties**

	30/06/2025 VND	01/01/2025 VND
<b>Short-term trade receivables</b>	<b>12,083,971,972</b>	<b>49,846,193,067</b>
Viet Nhat Medical Technology Investment Joint	12,049,844,452	27,413,274,667
Tasco Joint Stock Company	34,127,520	32,918,400
<b>Other short-term borrowings</b>	<b>-</b>	<b>11,200,000,000</b>
Viet Nhat Medical Technology Investment	-	11,200,000,000
Joint Stock Company		
<b>Other Short-term loans</b>	<b>3,100,000,000</b>	
Viet Nhat Medical Technology Investment	3,100,000,000	-
<b>Advance payment to suppliers</b>	<b>-</b>	<b>23,763,256,592</b>
Kyoto Medical Science Co., Ltd	-	23,763,256,592

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**33. OTHER RELATED PARTIES INFORMATION (CONT'D)**

**Remuneration of the Board of Management**

Position	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Chairman of the Board of Management	170,600,000	72,000,000
Vice Chairman	453,200,000	1,013,934,116
Member	543,100,000	1,604,677,293
Independent Member	199,999,998	3,000,000
	<b>1,366,899,998</b>	<b>2,693,611,409</b>

**Remuneration of the Board of General Directors**

Position	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
General Director	662,000,000	1,013,934,116
Deputy General Director	330,500,000	1,826,939,586
	<b>992,500,000</b>	<b>2,840,873,702</b>

Pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ-JVC dated 21 April 2025 of the Annual General Meeting of Shareholders in 2025, the Company approved the decision not to pay remuneration to the Board of Management and the Board of Supervisors in 2025.

**34. COMMITMENT OF OPERATING LEASE**

Total amount will be paid under office and warehouse lease contracts as follows:

	30/06/2025	01/01/2025
	VND	VND
Under 1 year	3,329,133,258	4,153,316,751
Over 1 year to 5 years	8,236,057,293	8,748,381,879
Over 5 years	6,417,873,000	7,436,583,000
	<b>17,983,063,551</b>	<b>20,338,281,630</b>

**35. COMPARATIVE FIGURES**

The comparative figures are those presented in the Company's reviewed interim financial statements for the period from 01 January 2024 to 30 June 2024 and the Company's audited financial statements for the financial year ended 31 December 2024.



Vu Van Toan  
General Director  
Hanoi, 28 August 2025

Nguyen Ngoc Cuong  
Chief Accountant

Nguyen Thi Lua  
Preparer