



ĐẦU TƯ VÀ PHÁT TRIỂN  
**Y TẾ VIỆT NHẬT**

# **ANNUAL REPORT**

## **2024**

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## 1. GENERAL INFORMATION

### Message from the Chairman of the Board of Directors

#### Looking back at 2024:

2024 marked the third year JVC implemented OKRs – a new management method in Vietnam – and strongly established a culture of internal training, creating a workplace where JVC people are cheerful, friendly, and harmonious. JVC's guiding principle throughout 2024 was: "Transformation – Speed – Breakthrough." The Company seized market opportunities and synchronously implemented solutions to increase revenue while effectively managing and reducing operational costs. However, the Company also faced numerous challenges due to the highly competitive medical equipment market, dominated by major medical supplies and equipment brands, and heavily influenced by mechanisms, policies, disbursement speeds, and strict bidding regulations. Nevertheless, under the leadership of the Board of Directors, and through the determination and perseverance of the Executive Board and all employees, the Company achieved notable business results in terms of revenue and profit, specifically:

- Net revenue in 2024: VND 611.54 billion, approximately 96% of the target approved by the 2024 Annual General Meeting of Shareholders.
- Net profit after tax in 2024: VND 40.2 billion.

### Summary of Financial Information Over 3 Years

Key Financial Indicators (Period 2022 – 2024)

Indicator	2022	2023	2024
Net Revenue	396.301.043.970	576.287.155.805	611.540.459.301
Profit / (Loss) Before Tax	22.451.314.036	55.924.271.928	58.865.008.889
Profit / (Loss) After Tax	21.729.367.733	52.639.842.397	40.282.230.794
Basic Earnings / (Loss) per Share	193	468	359
Total Assets	591.198.359.102	686.676.856.095	828.102.672.175
Total Liabilities	144.492.669.360	187.331.323.956	288.286.032.550
Owner's Equity	446.705.689.742	499.345.532.139	539.681.628.200
Owner's Equity / Total Assets	0,76	0,73	0,65
Total Liabilities / Total Assets	0,24	0,27	0,35
ROE (Return on Equity – After-tax Profit / Owner's Equity)	4%	8%	5%
ROA (Return on Assets – After-tax Profit / Total Assets)	5%	11%	7%

## 2. COMPANY OVERVIEW

### General Information

- Vietnamese Name: Công ty Cổ phần Đầu tư và Phát triển Y tế Việt Nhật
- English Name: Japan Vietnam Medical Investment and Development Joint Stock Company
- Abbreviated Name: JVC
- Enterprise Registration Certificate Number & Tax Code: 0101178800
- Charter Capital: VND 1,125,001,710,000
- Head Office:
  - Address: 24th Floor, ICON 4 Building, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam
  - Telephone: (+84) 24.3683.0516
  - Fax: (+84) 24.3683.0578
- Ho Chi Minh City Branch:
  - Address: No. 218 Tran Hung Dao Street, Ward 11, District 5, Ho Chi Minh City
  - Telephone: (+84) 28.3920.7283 & (+84) 28.3920.7184
  - Fax: (+84) 28.3920.5873
- Website: [www.ytevietnhat.com.vn](http://www.ytevietnhat.com.vn)

### History of Formation and Development

- 2001: Establishment of Viet Nhat Medical Equipment Co., Ltd.
- 2004: Establishment of the Representative Office of Viet Nhat Medical Equipment Joint Stock Company in Ho Chi Minh City
- 2006: Establishment of Kyoto Medical Science Co., Ltd. (wholly owned by Viet Nhat Medical Equipment Joint Stock Company)
- 2010: Transformation of Viet Nhat Medical Equipment Co., Ltd. into Viet Nhat Medical Equipment Joint Stock Company
- 2011: Listing of all 24,200,000 shares on the Ho Chi Minh City Stock Exchange
- 2011: Charter capital increased from VND 224,000,000,000 to VND 322,000,000,000
- 2012: Charter capital increased from VND 322,000,000,000 to VND 354,199,990,000
- 2013: Charter capital increased from VND 354,199,990,000 to VND 568,185,300,000



- 2014: Issued bonus shares to pay dividends at a rate of 10% and conducted private placement to increase charter capital to VND 1,125,001,710,000
- 2017: Establishment of the Ho Chi Minh City Branch – Viet Nhat Medical Equipment Joint Stock Company
- 2017: Official relocation of headquarters to the 22nd and 24th Floors, ICON 4 Building, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City
- 2018: Change of company address to the 24th Floor, ICON 4 Building, 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City
- 2021: Change of company name to the current name: Japan Vietnam Medical Investment and Development Joint Stock Company

### Share and Shareholder Information

- Stock Code: JVC
- Listing Date: June 21, 2011 on the Ho Chi Minh City Stock Exchange (HOSE)
- Fiscal Year End: December 31
- Independent Auditor: An Viet Auditing Company Limited (An Viet CPA)
- Total Number of Issued and Listed Shares: 112,500,171 shares
  - Number of Common Shares: 112,500,171 shares (par value: VND 10,000 per share)
- Number of Outstanding Shares: 112,500,171 shares
- Market Capitalization as of December 31, 2024: VND 427.5 billion (Stock price as of December 31, 2024: VND 3,800 per share)
- Highest Share Price from January 1, 2024 to December 31, 2024: VND 4,020
- Lowest Share Price from January 1, 2024 to December 31, 2024: VND 2,950
- Shareholding Structure of JVC: according to the shareholder list provided by the Vietnam Securities Depository (VSD) as of May 07, 2024

No.	Details	Number of Shares	Ownership Percentage (%)
1	Major Shareholders ( $\geq 5\%$ )		
	- Domestic	17.000.000	15,11%
	- Foreign	0	0
2	Treasury Shares	0	0
	Other Shareholders ( $< 5\%$ )	95.500.171	84,89%
	- Domestic	94.382.834	83,90%
	- Foreign	1.117.337	0,99%

3	TOTAL	<b>112.500.171</b>	<b>100</b>
	Include:		
	- Domestic	111.382.834	99,01%
	- Foreign	1.117.337	0,99%

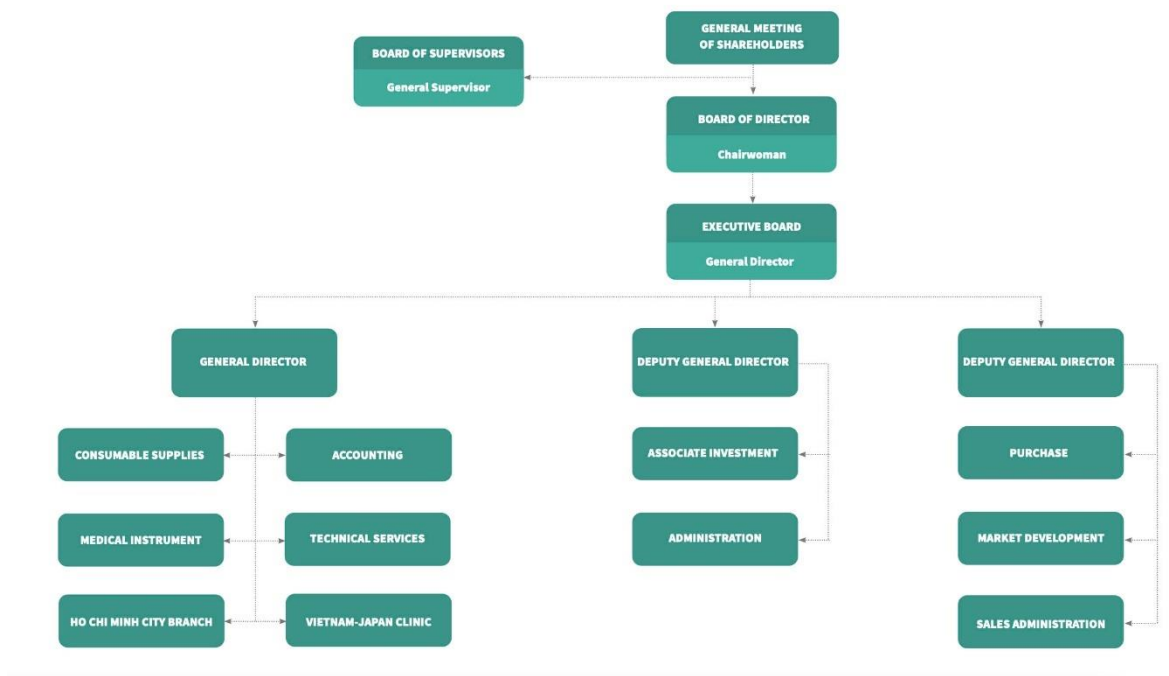
- Major Shareholders:

No.	Ticker	Individual / Organization	Ownership Percentage (%)
1	JVC	CT CP Quản lý và Đầu tư DTN Việt Nam	15,11%

- Contact Information for the Shareholder Relations Department:

- Email: [qhcd@ytevietnhat.com.vn](mailto:qhcd@ytevietnhat.com.vn)
- Shareholder Relations Website: <https://ytevietnhat.com.vn/danh-muc-tin/thong-bao-co-dong-33>

## Organizational Structure and Management Operating Model and Organizational Chart



## **Management Team**

### **Board of Directors:**

- 1. Mr. Nguyen Hai Ha: Chairman of the Board (Elected as a Board Member from May 19, 2023)**
  - Qualification: Master's Degree in Business Administration
  - Specialization: Business
  - Work Experience: Many years of experience at Dong Nai Plastics Joint Stock Company, Green Island Pure Water Joint Stock Company
  - Current Positions in Other Organizations: Legal Representative of Savico Hanoi Joint Stock Company, Vice Chairman of the Board of Directors of TNG Investment and Construction Joint Stock Company, Vice General Director of Tasco Joint Stock Company.
- 2. Mr. Pham Thanh Nam: Vice Chairman of the Board (Elected as a Board Member from December 10, 2021)**
  - Qualification: Bachelor's Degree
  - Specialization: Business
  - Work Experience: Many years of experience at BIDV Insurance Company
  - Current Positions in Other Organizations: None
- 3. Mr. Nguyen Thi Phuong: Board Member (Elected as a Board Member from December 10, 2021)**
  - Qualification: Bachelor's Degree
  - Specialization: Bachelor's Degree in Philosophy
  - Work Experience: Many years of experience at the University of Mining and Geology, Japan Viet Medical Technology Investment Joint Stock Company
  - Current Positions in Other Organizations: General Director of Japan Viet Medical Technology Investment Joint Stock Company
- 4. Ms. Nguyen Thi Hanh: Board Member (Elected as a Board Member from December 10, 2021)**
  - Qualification: Master's Degree
  - Specialization: Pharmacist
  - Work Experience: Many years of working at Trung Dũng Pharmaceuticals Joint Stock Company, IC Vietnam Pharmaceuticals Joint Stock Company
  - Current Positions in Other Organizations: Business Director of Trung Dũng Pharmaceuticals Investment Joint Stock Company

**5. Mr. Nguyen Van Chi: Independent Board Member (Elected as a Board Member from June 13, 2024)**

- Qualification: Associate Professor, PhD
- Specialization: Emergency Medicine
- Work Experience: Healthcare
- Current Positions in Other Organizations: None

**Board of Management:**

- 1. Mr. Pham Thanh Nam: Chief Executive Officer (Appointed from February 22, 2023)**
- 2. Mr. Vu Van Toan: Executive Vice Chief Executive Officer (Appointed from May 2, 2024)**
- 3. Ms. Do Thi Ngoc Hoa: Vice Chief Executive Officer (Appointed from May 6, 2022)**

**Board of Supervisors:**

- 1. Mr. Nguyen Van Vy: Chairman of the Supervisory Board (Elected as a Member of the Supervisory Board from December 10, 2021)**
  - Qualification: Bachelor's Degree
  - Specialization: Corporate Accounting
  - Work Experience: Many years of working at Song Da 909 Joint Stock Company, Global Link Joint Stock Company
  - Current Positions in Other Organizations: None
- 2. Ms. Dang Thi Ha Giang: Member of the Supervisory Board (Elected as a Member of the Supervisory Board from December 10, 2021)**
  - Qualification: Bachelor's Degree
  - Specialization: Economics
  - Work Experience: Many years of experience at Online Advertising 24h Joint Stock Company, Japan Viet Medical Investment and Development Joint Stock Company
  - Current Positions in Other Organizations: None
- 3. Ms. Nguyen Thi Tien Chi: Member of the Supervisory Board (Elected as a Member of the Supervisory Board from December 10, 2021)**
  - Qualification: Bachelor's Degree in Economics
  - Specialization: Finance and Banking
  - Work Experience: Many years of experience at Viettime Holdings Joint Stock Company, Japan Vietnam Medical Investment and Development Joint Stock Company
  - Current Positions in Other Organizations: None

## Changes in the Management Team:

### Board of Directors (BOD)

Full name	Position	Elected/ Dismissed
Mr. Nguyen Hai Ha	Chairman	Elected on 23/05/2023
	Member of BOD	Elected on 19/05/2023
Ms. Nguyen Thi Hanh	Chairman	Dismissed on 23/05/2023
	Member of BOD	Elected on 10/12/2021
Mr. Pham Thanh Nam	Phó CT HĐQT	Elected on 03/08/2022
	Member of BOD	Elected on 10/12/2021
Mr. Nguyen Thi Phuong	Member of BOD	Elected on 10/12/2021
Mr. Nguyen Van Chi	Independent Member of BOD	Elected on 13/06/2024
Mr. Nguyen Thanh Tung	Independent Member of BOD	Elected on 29/07/2022
		Dismissed on 13/06/2024

### Board of Supervisors (BOS)

Full name	Position	Appointed/ Dismissed
Mr. Nguyen Van Vy	Leader of BOS	Elected on 10/12/2021
	Member of BOS	Elected on 10/12/2021
Ms. Dang Thi Ha Giang	Member of BOS	Elected on 10/12/2021
Ms. Nguyen Thi Tien Chi	Member of BOS	Elected on 10/12/2021

### Board of Management

Full name	Position	Appointed/ Dismissed
Mr. Pham Thanh Nam	General Director (CEO)	Appointed on 22/02/2023
Mr. Vu Van Toan	Executive Vice General Director	Appointed on 02/05/2024
Ms. Do Thi Ngoc Hoa	Vice General Director	Appointed on 05/05/2022
Mr. Bui Tuan Duy	Vice General Director	Dismissed on 05/06/2024
Mr. Nguyen Ngoc Cuong	Chief Financial Officer	Appointed on 01/08/2024
Mr. Tran Duc Thanh	Chief Financial Officer	Dismissed on 01/08/2024

### **3. TYPICAL PRODUCTS AND BUSINESS LOCATIONS**

#### **Typical Products**

##### **Medical Equipment Distribution**

The Company is currently an official distributor in the Vietnamese market for many renowned global medical equipment brands such as: Fujifilm/Japan, Konica/Japan, Sakura/Japan, Nemoto/Japan, Medec/Belgium, B.Braun/Germany, and Philips/Netherlands. The distributed products include: Magnetic Resonance Imaging (MRI) systems, Computed Tomography (CT) systems, diagnostic ultrasound machines, digital X-ray DR/CR systems, digital mammography systems, dry film printers, contrast media injectors, needle-guidance ultrasound systems, infection control equipment, anesthesia machines with ventilators, syringe and infusion pumps, and patient monitoring systems. The Company is also the exclusive distributor of infection control devices from Baixeng (China), and X-ray products from United Imaging Healthcare (UIH) – China’s leading diagnostic imaging brand.

##### **Consumable Medical Supplies Distribution**

The Company is the main distributor of medical dry films from Fujifilm and Konica, currently supplying these products to most hospitals nationwide. Additionally, the Company distributes cardiovascular resuscitation consumables – invasive blood pressure monitoring sets from Merit Medical/USA, and infusion lines from B. Braun/Germany. Over the past 20 years, the Company has consistently been a trusted partner in medical consumables for hospitals across the country.

##### **Socialized Investment**

The Company is among the first to support healthcare socialization policies through joint ventures with hospitals, investing in advanced medical equipment such as MRI machines, CT scanners, and X-ray systems. This model enables hospitals to access cutting-edge technology while reducing upfront investment costs, improving diagnostic and treatment quality, and delivering value to both patients and society. Furthermore, the Company is actively expanding joint equipment projects to private clinics in many provinces nationwide.

##### **Technical Services**

Technical service is one of the Company’s core strengths. With a team of highly qualified and experienced engineers trained directly by manufacturers, the Company provides 24/7 customer support. This ensures stable equipment operation, faster troubleshooting, reduced downtime costs, and increased customer satisfaction. The Company’s services include: design consultation, technical consultancy, technical support, spare parts supply, repair, maintenance, and servicing of medical equipment.

##### **Diagnostic Imaging Centers**

The Company currently operates 03 diagnostic imaging centers that have met all operational requirements and are showing promising results. The long-term goal is to expand to 30 centers

in key provinces and cities across Vietnam. The Company collaborates with radiologists and Key Opinion Leaders (KOLs) from leading hospitals to widely reach and serve customers.

### **Interventional Product Line**

In 2024, the Company officially launched a new product line in interventional medicine. The Company is now the official distributor of Terumo Neuro throughout Vietnam, marking a significant milestone in its long-term collaboration with this prestigious brand. With over 15 years of presence in the Vietnamese market, Terumo Neuro has established itself as one of the leading brands in neurointervention, specializing in advanced solutions for the treatment of stroke, aneurysms, and cerebral vascular malformations.

- **Reputation and Legacy:** Terumo Neuro’s products are developed by MicroVention (USA & France) and operated under Terumo Corporation (Japan)—a global medical conglomerate with more than 120 years of experience in healthcare and life sciences.
- **Superior Quality:** Highly recognized by top neurointervention specialists, Terumo Neuro consistently ranks among the world’s leading brands for its exceptional quality and diverse product portfolio.
- **Comprehensive Training:** The Company is committed to ongoing knowledge enhancement and technical training through scientific events, both domestic and international conferences.
- **Stable Supply:** With a history of consistent product availability, Terumo Neuro ensures a reliable supply chain, even during challenging times such as pandemics or economic crises.
- **Patient-Centric Strategy:** The Company places patients at the center of its strategy by working with medical experts and media to raise public awareness—particularly aiming to save lives in the “golden 6-hour window” in stroke intervention.

With a vision focused on improving public health, the Company is committed not only to delivering cutting-edge solutions in neurointervention but also to continuously seeking new partnerships with leading players in the broader interventional product segment.

### **Business Locations**

The Company’s distribution and service network is primarily concentrated in the following areas: Hanoi and Ho Chi Minh City, Northern provinces including Thai Binh, Ha Giang, Bac Giang, Nghe An, Thanh Hoa, ...



## 4. BUSINESS PERFORMANCE REPORT FOR 2024

### Overview of Business Operations

#### Business Performance

The Company recorded a total consolidated net revenue of VND 611.54 billion, achieving 96% of the target approved by the General Meeting of Shareholders in 2024, representing a 6% increase compared to 2023. Profit after tax for 2024 reached VND 40.2 billion, a 23% decrease compared to 2023. The Company continued to focus on its core traditional product lines, including: Medical consumables (e.g. dry film), Diagnostic imaging equipment, Public-private partnership business models and Service and technical support. In addition, the Company expanded its product portfolio with: Invasive blood pressure monitoring kits (Merit Medical/USA), X-ray systems (Skanray/India) and Neurovascular interventional products. The Company also concentrated efforts on improving the operational efficiency of its Diagnostic Imaging Centers.

#### Compare the results achieved during the year with those of the preceding year.

No.	Indicator	Year 2023	Năm 2024	% Increase/Decrease
1	Net Revenue	576.287.155.805	611.540.459.301	6%
2	Profit After Tax	52.639.842.397	40.282.230.794	-23%

#### Comparison of actual results achieved during the year with the planned targets

No.	Indicator	Actual Results	Planned Figures	% of Plan
1	Net Revenue	611.540.459.301	638.000.000.000	96%
2	Profit After Tax	40.282.230.794	31.000.000.000	130%

#### Reasons:

In 2024, the company recorded significant growth in the medical equipment and consumables sector. The company is also leveraging its strength in service with a highly skilled technical team, always troubleshooting and restoring equipment to normal operation in a short time, and fully optimizing equipment usage. The company has implemented strong measures to eliminate unnecessary costs in its operations and production; actively collecting customer receivables to reduce provisions for bad debts. Financial investments have yielded clear results. Additionally, revenue from diagnostic imaging centers of the subsidiary has also performed well, with the company expanding by adding two new diagnostic centers and increasing revenue by 20 billion compared to 2023. The combination of these factors has led to strong business performance for JVC in 2024.



## Financial Situation

Indicator	Year 2024	Year 2023	% Increase/Decrease
Total Asset Value	828.102.672.175	686.676.856.095	21%
Net Revenue	611.540.459.301	576.287.155.805	6%
Operating Profit	147.571.719.545	138.863.441.117	6%
Other Income	939.484.090	10.766.752.450	-91%
Profit Before Tax	58.865.008.889	55.924.271.928	5%
Profit After Tax	40.282.230.794	52.639.842.397	-23%
Dividend Payout Ratio		-	

## Key Financial Indicators

Indicators	Year 2023	Year 2024
<b>1. Liquidity Ratios</b>		
Current Ratio	0,350	1,95
Quick Ratio	2,448	1,42
<b>2. Capital Structure Ratios</b>		
Debt to Total Assets Ratio	0,273	0,348
Debt to Equity Ratio	0,375	0,534
<b>3. Operating Efficiency Ratios</b>		
Inventory Turnover	7,46	4,5
Receivables Turnover	3,291	1,734
Payables Turnover	2,575	2,357
Net Revenue to Total Assets Ratio	0,839	0,738
<b>4. Profitability Ratios</b>		
Net Profit Margin (Net Profit after Tax / Net Revenue)	9,1%	6,5%
Return on Equity (Net Profit after Tax / Shareholders' Equity)	10,5%	0,07%
Return on Assets (Net Profit after Tax / Total Assets)	7,7%	04,8%
Operating Profit Margin (Operating Profit / Net Revenue)	7,8%	9%

### Status of Investment and Project Execution

Types of Investment	Type	Investment Entity	Implementation Status
<b>Investment in Bank Deposit Contracts</b>	A term deposit contract worth VND 180 million, with a 1-year term and an interest rate ranging from 4.6% to 6.0%	Vietnam Joint Stock Commercial Bank for Foreign Trade	Still valid
<b>Other Investments</b>	Investment cooperation with business partners		Other financial investments ensure the company's ability to recover and generate profits amounting to approximately VND 24.9 billion in 2024.

### Subsidiaries and Affiliates

As of December 31, 2024, the Company has two subsidiaries with the following details:

Subsidiary	Address	Control Ratio	Voting Rights Ratio	Main Business Activities
Kyoto Medical Science Co., Ltd. (KMS)	Icon4 Building, 243A De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam	100%	100%	Medical Equipment Business
Japan – Vietnam Medical Technology Investment Joint Stock Company (MIDS)	Floor 1, No. 163 Hoang Cau, Trung Liet Ward, Dong Da District, Hanoi City, Vietnam.	99%	99%	General Clinic Business

### Summary of Operations and Financial Situation of Kyoto Medical Science Co., Ltd. (KMS):

In 2024, Kyoto Medical Science Co., Ltd. did not generate any revenue from the provision of goods or services and has no plans to enter into or sign new contracts with clients. The company's operational plans going forward depend on the decisions of the parent company,

Vietnam-Japan Medical Investment and Development Joint Stock Company. Currently, the parent company has no plans to terminate the operations of KMS within the next 12 months.

**Summary of Operations and Financial Situation of Japan - Vietnam Medical Technology Investment Joint Stock Company (MIDS):**

MIDS was established in October 2021 with a charter capital of VND 25 billion, primarily operating diagnostic imaging centers. In 2024, the company expanded its medical services, including MRI and CT scans, strengthened partnerships with private hospitals and satellite clinics, built a team of Key Opinion Leaders (KOLs) in specialized hospitals and clinics, and focused on customer service to gradually build its brand and strengthen its position in customers' minds. The company's revenue for 2024 was VND 34,322,606,000, with a profit from business operations of VND 5,386,526,587. The company has eliminated accumulated losses.

**Associated Company:**

The company has one associated company, Vietnam Tin Medical Equipment Joint Stock Company, with an investment capital of VND 750 million. Currently, the company has been unable to obtain the 2024 financial report of this associated company.

**Organization and Human Resources**

*Unit: Individuals*

No.	Indicator	2023	2024
<b>I</b>	<b>Based on labor qualifications</b>		
1	Bachelor's Degree and Higher	73	82
2	Associate Degree and Vocational College Level	30	26
3	General labor	6	6
<b>II</b>	<b>By gender</b>		
1	Male	70	73
2	Female	39	41
<b>Total</b>		<b>109</b>	<b>114</b>

**Recruitment Policy:**

The company highly values the abilities of each employee and welcomes candidates who want to contribute and build a long-term career with the company. We seek candidates with knowledge, skills, expertise, and a professional, dynamic work attitude. To attract talent, the company offers a clear and reasonable salary and bonus policy, especially for outstanding employees with significant contributions. Furthermore, the company strictly complies with labor laws, implementing proper work hours and recruiting labor in accordance with job requirements and legal regulations.

**Training Policy:**

New employees will be supported by the company in professional training to enhance their skills, which are essential for the company's operations.

**Social Welfare Policy:**

The company ensures employees receive benefits according to legal requirements, including social insurance (SI), health insurance (HI), and annual health check-ups. In particular, the company provides comprehensive health insurance (PTI Care) for all employees. Annually, the company has a reward policy during holidays, organizes excursions for employees, and awards outstanding employees. Additionally, the company fully implements other welfare benefits as required by labor law and collective labor agreements.

**Salary and Bonus Policy:**

The average salary of employees is VND 17,350,000. The company always ensures fairness and legal compliance in the salary and bonus mechanisms for its employees. In 2024, the company issued a salary and bonus regulation, allowances, and policies for employees.

**Evaluation of Company Operations Related to the Environment and Society:****Energy and Water Consumption:**

Although the nature of the business does not require high electricity and water usage, the company is always aware of the importance of these limited resources for the broader community. The company strives to control and use electricity and water efficiently, creating a culture focused on a green, clean, and beautiful environment. The company implements energy and water-saving programs throughout the organization, encouraging employees to be conscious of responsible use: turning off electrical devices when not in use, not leaving doors open while air conditioning is running, and using water efficiently by turning off faucets when not in use.

In 2024, the company will continue to promote and strengthen awareness of energy-saving practices among employees.

**Compliance with Environmental Protection Laws:**

The company strictly adheres to regulations related to sustainable development, particularly those concerning environmental protection, occupational health, and labor safety. The company harmonizes its business goals with environmental protection objectives by using energy and water resources reasonably and efficiently in its operations and complying with environmental protection laws and policies.

**Social Responsibility and Community Activities:**

In 2024, the company continued to maintain stable employment for its employees, contributing to the overall growth and development of the medical equipment, supplies, and services industry. This effort aims to improve public health, enhance the quality of life, and protect community health.

Especially during and after Typhoon No. 3 (international name Yagi), which caused significant damage to northern provinces of Vietnam, the company responded to the nationwide call to help mitigate the aftermath of the storm. The company carried out several meaningful and practical activities, including:

- Donating medical supplies worth VND 50 million to healthcare units in Lao Cai and Yen Bai provinces.
- Donating medical supplies worth VND 50 million to Bac-Thang Long General Hospital and providing VND 50 million to the people of Bac Giang province.
- The Technical Department was on standby for 24/7 emergency response.
- Deducting one day's salary from employees and matching this amount with company funds.

In addition, in 2024, the company continued to support professional activities by organizing, attending, or sponsoring events such as:

- Organizing a specialized seminar at Mong Cai City Health Center and Bac Giang General Hospital to provide local doctors with the opportunity to update their knowledge and share experiences.
- Attending the 6th National Ultrasound Conference (VSUM6).
- Attending the scientific seminar on "Breast Imaging Diagnosis: Screening Breast Disease - Past, Present, and Future."
- Attending the annual National Conference on "Enhancing Management Capacity, Updating Information on Medical Equipment Science and Technology" organized by the Vietnam Medical Equipment Association.
- Attending the 25th National Conference on Radiology and Nuclear Medicine.
- Attending the 8th National Conference on Vascular Neurosurgery in Korea.
- Attending the 2024 International Stroke Conference.
- Attending the 1st Abdominal Imaging Scientific Conference.
- Sponsoring and accompanying the 10th Anniversary Celebration of the Vietnam Private Hospitals Association.
- Attending the 23rd Vietnam Neurosurgery Conference.

## **5. BOARD OF DIRECTORS REPORT**

### **Report on the Implementation of Strategy and Business Plan for 2024**

The Board of Directors (BOD) has reviewed, approved, and directed the implementation of the business activities as follows:

- The company continues to leverage its strengths in traditional product lines and business activities, such as diagnostic imaging equipment and consumables, joint ventures and partnerships, technical services, while also seeking to develop new products with good market volume and profitability.
- In 2024, net revenue reached VND 611.54 billion, achieving approximately 96% of the target set by the General Meeting of Shareholders (GMS) for 2024. Specifically, the revenue structure across different business segments is as follows:

No.	Area of Activity	Year		% Composition		% increase/(decrease)
		2023	2024	2023	2024	
1	Revenue from goods sales	453,21	493,12	79%	81%	9%
2	Revenue from medical equipment related activities	88,99	67,72	15%	11%	-24%
3	Revenue from service provision	33,98	50,69	6%	8%	49%
	<b>TOTAL</b>	<b>576,2</b>	<b>611,54</b>	<b>100%</b>	<b>100%</b>	

- The after-tax profit in 2024 is 40.28 billion VND.
- In 2024, the Company invested 16.59 billion VND in purchasing fixed assets to serve business operations.
- Revenue from financial activities reached 27.6 billion VND, mainly from financial investment cooperation contracts, interest on deposits, and exchange rate differences.

**Regarding the supervision and evaluation of the Board of Directors over the Board of Management (BOM):**

- The BOD conducts regular and ongoing supervision of the BOM through exchanges, discussions, and questioning at both in-person or online meetings, via email, and phone calls regarding the implementation of business plans, corporate governance plans approved by the General Meeting of Shareholders (GMS), and the implementation of BOD resolutions.
- The BOM has effectively implemented the BOD's resolutions, successfully completed business plans, investment plans, and financial plans, and has adhered to current legal regulations, the Company's Charter, and operational regulations.
- The quarterly, semi-annual, and annual financial reports have been prepared and published in compliance with Vietnamese accounting standards and current legal regulations.

- The management reporting system has been fully established, contributing to enhanced business performance and governance effectiveness.
- The BOM has actively worked with legal consulting units to resolve legal issues and outstanding debts: reviewing and studying files, contacting and negotiating with relevant parties, and considering litigation if necessary. Despite facing many objective difficulties that require significant time and effort, the BOD highly appreciates the BOM 's efforts and acknowledges their outstanding contribution.
- The BOM has proposed reorganizing the management structure for the BOD while building a workforce capable of meeting business demands, conducting effective employee evaluations, and ensuring transparent, fair, reasonable, and competitive employee compensation.
- All members of the BOM team possess high-level management skills and continue to improve and refine their expertise.

#### **Directions of the Board of Directors for 2025**

The BOD has set the business plan for 2025 as follows: Net revenue of 1,200 billion VND, after-tax profit of 100 billion VND.

The BOD will direct the following actions:

- Aim to become a trusted partner providing diverse and comprehensive equipment, solutions, and services for customers, with a focus on service quality.
- Continue to build a streamlined and effective operational structure; improve regulations and processes; aim for automation in process implementation, management, and resource planning.
- Strengthen training in professional skills and competencies; ensure stability and improve the living standards of employees; foster the Company's culture.
- Resolve outstanding financial, debt, and legal issues definitively.

## **6. REPORT OF BOARD OF MANAGEMENT**

In 2024, the BOM and all employees of the Company have made efforts to implement the business plan of the 2024 General Meeting of Shareholders and the directives of the Board of Directors, achieving approximately 96% of the consolidated net revenue target. The BOM reports the business results for 2024 as follows:

#### **Evaluation of Business Operations Results**

- The total consolidated net revenue was 611.54 billion VND, achieving 96% of the 2024 General Meeting of Shareholders (GMS) target, and increased by 6% compared to 2023. The after-tax profit for 2024 was 40.2 billion VND.



- In 2024, the Company continued to leverage its strengths in traditional product lines such as: consumables for dry film, diagnostic imaging equipment, business activities in partnerships, and service operations. Additionally, the product portfolio was expanded to include items such as: invasive blood pressure monitors (Merit brand/USA), X-ray systems (Skanray brand/India), and the Company focused on increasing the operational efficiency of the diagnostic imaging center. The CEO team worked diligently alongside all employees to review and manage costs, boost business operations, strengthen JVC's position in the market, and realize the tasks assigned by the GMS and BOD. They also made efforts to build a distinctive and clear JVC culture with the motto: "Japanese Quality, True Value." However, the results were impacted by intense competition in the medical equipment market, political factors, legal procedures regarding disbursements for state-funded projects, and supplier influences.

## **Financial Situation**

### **Asset Situation:**

- The total assets in 2024 were 828.1 billion VND, with current assets of 562.29 billion VND, accounting for 68% of total assets, and non-current assets of 265.8 billion VND, accounting for 32% of total assets. Additionally, total assets increased by 21% compared to 2023, with current assets up by 6% compared to 2023, and non-current assets up by 68% compared to 2023.

### **Liabilities Situation:**

- The total liabilities as of December 31, 2024, were 288.4 billion VND, with short-term liabilities of 288.2 billion VND, accounting for 99.95% of total liabilities, and long-term liabilities of 0.135 billion VND, accounting for 0.05% of total liabilities. This compares to 98.8% short-term liabilities and 1.2% long-term liabilities as of January 1, 2024.
- As of December 31, 2024, total accounts payable to suppliers were 87.79 billion VND, with no overdue payables. The interest expense for 2024 was 5.4 billion VND, an increase of 3% compared to 2023.

## **Improvements in Organizational Structure, Policies, and Management**

In 2024, the executive team was restructured and specialized. Currently, the Company's executive team consists of 01 CEO, 01 Board Member responsible for developing the Diagnostic Imaging Centers, specialized Deputy CEOs in charge of Business, Projects, Market Development, and 01 Chief Financial Officer.

## **Future Development Plans**

### **Personnel Plan:**

- Search for qualified and reputable personnel within the industry to join the Board of Directors.



- Seek Chinese experts in the medical field to support business development with Chinese partners.

#### **Business Plan:**

- The business plan for 2025 is as follows: net revenue of 1,200 billion VND.
- The general direction of the Company is to become a trusted partner providing a wide range of equipment, consumables, solutions, and services to customers, with a focus on service quality.
- For the business activities related to consumables and interventional products, the Company will focus on searching for and aggressively implementing new product lines.
- For investment and leasing activities, the Company will promote joint ventures, new leasing projects based on comprehensive evaluations of their effectiveness and growth potential.
- For technical services, the Company aims to enhance after-sales service quality through maintenance and repair contracts for medical equipment.
- Focus on developing and improving the operational efficiency of the diagnostic imaging centers.

#### **Corporate Governance:**

- Aim to automate the implementation of processes, management, and resource planning.
- Continue to strengthen training in professional skills and competencies; build the Company's culture; ensure stability and improve the living standards of employees.
- Continue to resolve outstanding financial, debt, and legal issues.

## **7. CORPORATE GOVERNANCE**

### **Corporate Governance Report**

#### **Board of Directors (period from January 1, 2024 to December 31, 2024)**

No	Name	Position	Ownership ratio
1	Mr. Nguyen Hai Ha	Chairman	0
2	Mr. Pham Thanh Nam	Vice Chairman	0
3	Ms. Nguyen Thi Hanh	Non-executive Board Member	0
4	Mr. Nguyen Van Chi	Independent Board Member	0
5	Mr. Nguyen Thanh Tung	Independent Board Member (Dismissed)	0
6	Mr. Nguyen Thi Phuong	Non-executive Board Member	0

### Board of Directors Meeting (period from January 1, 2024 to December 31, 2024)

No	Name	Number of meetings attended	Attendance rate	Lý do không tham dự
1	Mr. Nguyen Hai Ha	30/30	61,1%	Elected since May 19, 2023
2	Mr. Pham Thanh Nam	30/30	100%	
3	Ms. Nguyen Thi Hanh	30/30	100%	
4	Mr. Nguyen Van Chi	14/30	46.66%	Appointed effective from June 13, 2024.
5	Mr. Nguyen Thanh Tung	16/30	53.33%	Dismissed effective from June 13, 2024.
6	Mr. Nguyen Thi Phuong	30/30	100%	

### Summary of the Board of Directors' Activities in 2024 (Period from January 1, 2024 to December 31, 2024)

In 2024, the Company's Board of Directors convened meetings and provided timely guidance on the following key matters:

- Approved the convening of the 2024 Annual General Meeting of Shareholders and other related preparations for the Meeting.
- Approved the application for credit limits at various banks.
- Approved the policy on entering into investment cooperation agreements and loan agreements.
- Approved the policy on acquiring equity interests in other companies.
- Approved the dismissal and appointment of the Deputy General Director, Chief Accountant, Chief Financial Officer, and Corporate Governance Officer.
- Approved the selection of the audit firm for the fiscal year 2024.

### Activities of Independent Members:

Independent members of the Board of Directors provided objective and professional opinions, demonstrating their knowledge, competence, and experience.

### Report of the Supervisory Board

#### List of Supervisory Board Members

No	Name	Position	Ownership percentage of shares
1	Mr. Nguyen Van Vy	Leader	0
2	Mrs. Dang Thi Ha Giang	Member	0

3	Mrs. Nguyen Thi Tien Chi	Member	0
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### Activities of the Supervisory Board

The Supervisory Board held two official meetings with the full attendance of all three members. In addition, the Board conducted several working sessions, including direct discussions and inquiries with the Executive Board regarding the following key matters:

- Supervision of the Board of Directors and the General Director in managing and operating the Company's business activities, particularly financial and accounting operations, including the preparation and presentation of financial statements.
- Monitoring the procedures for issuance, content, and implementation of resolutions and decisions made by the Board of Directors and the General Director.
- Reviewing the audited financial statements for the fiscal year 2023 (audited by An Viet Auditing Co., Ltd.) and the Company's self-prepared 2023 financial statements.

### Supervision and Evaluation of the Board of Directors and the Executive Board

#### Activities of the Board of Directors:

The Board of Directors fulfilled its management responsibilities in accordance with the Company's Charter and internal governance regulations. From January 1, 2024 to December 31, 2024, the Board convened 30 meetings. The key topics of the Board's resolutions included business orientation, organizational restructuring, approval of contracts with related parties, and other governance and management issues. All resolutions complied with procedures and regulations under the Law on Enterprises, the Company's Charter, and internal governance rules, while remaining aligned with the directions of the General Meeting of Shareholders.

#### Activities of the Executive Board:

In addition to efforts in business operations, the Executive Board effectively carried out other governance responsibilities, including:

- **Financial management:** Compliance with financial and accounting regulations, as well as the accurate preparation, presentation, and disclosure of financial statements.
- **Internal control:** Continued improvement and orderly implementation of internal rules, regulations, and processes.
- **Human resources:** Proposed and implemented organizational restructuring, and further improved employee-related policies.
- **Resolving outstanding issues:** Proactively pursued the recovery of long-overdue receivables and addressed legal matters decisively.

## Transactions, remuneration, and other benefits of the Board of Directors, Supervisory Board, and Executive Board

### Income of the Board of Directors and Executive Board:

#### Remuneration of the Board of Directors and Management

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Nguyen Hai Ha	Chairman	114,000,000	51,677,000
Mr. Pham Thanh Nam	Vice chairman, General Director	1,583,205,009	1,752,112,105
Mr. Le Minh Chung	Member of the board, General Director (Resigned on 2023)	-	450,270,366
Mrs. Nguyen Thi Hanh	Member of the board	1,765,670,000	2,157,359,000
Mr. Nguyen Thi Phuong	Member of the board	468,328,007	69,628,501
Mr. Nguyen Van Chi	Independent member of the board (Appointed on 13/06/2024)	33,000,000	-
Mr. Nguyen Thanh Tung	Independent member of the board (Resigned on 13/06/2024)	27,000,000	60,000,000
Mr. Vu Van Toan	Deputy Executive General Director (Appointed on 02/05/2024)	737,242,888	-
Mr. Bui Tuan Duy	Deputy General Director (Resigned on 05/06/2024)	570,187,293	970,157,830
Mrs. Do Thi Ngoc Hoa	Deputy General Director	1,968,373,007	1,448,691,884
<b>Total</b>		<b>7,267,006,205</b>	<b>6,959,896,686</b>

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### Remuneration paid by the Company to the Supervisory Board during the year:

#### Remuneration of the Supervisory Board

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Nguyen Van Vy	Head of Supervisory Board	36,000,000	40,500,000
Mrs. Dang Thi Ha Giang	Member Supervisory Board	24,000,000	27,000,000
Mrs. Nguyen Thi Tien Chi	Member Supervisory Board	24,000,000	27,000,000
<b>Total</b>		<b>84,000,000</b>	<b>94,500,000</b>

### Share transactions of Insiders and Related Persons of Insiders: None

## Risk Management Report

### Strategic Risks

#### 1. Competitive Risk

- **Risk Details:** All of the Company's business areas involve numerous suppliers, resulting in a highly competitive market environment.
- **Control Measures:** The Executive Board consistently urges the regular updating of market information, maintains and develops strategic partnerships with suppliers, and facilitates collaboration for sharing resources and information. These actions help the

Company respond promptly, strengthen, and further develop its competitive advantages.

## 2. Technological Risk

- **Risk Details:** Medical equipment is a technology-driven field that requires constant innovation and timely updates to keep pace with technological advancements.
- **Control Measures:** The Executive Board frequently proposes R&D initiatives to suppliers with the aim of introducing new technologies and products to the Vietnamese market.

## 3. Legal Risk

- **Risk Details:** The healthcare sector is subject to numerous regulations related to the importation and trading of medical equipment, the provision of medical services, and socialized investment. These regulations are subject to change, posing inherent risks.
- **Control Measures:** The Executive Board has implemented measures to identify, prevent, and mitigate legal risks, including:
  - Disseminating and updating new legal regulations through email and internal training,
  - Refining internal regulations and procedures to promptly meet operational demands and ensure compliance, translating legal requirements into internal guidelines, templates, and contract frameworks,
  - Enhancing the legal team's expertise through practical experience and professional training courses.

## 8. STRATEGY AND DEVELOPMENT OBJECTIVES

### Strategic Orientation for 2025

- The Company's overarching strategic goal is to continue positioning itself as a reliable partner providing a diverse and comprehensive range of medical equipment, supplies, solutions, and services. It prioritizes legal compliance and service quality, reinforcing its core values: *"Japanese Quality – True Value"* and *"Safe and Sustainable Development."*
- **In the medical equipment business,** the Company will place strong emphasis on diagnostic imaging — a segment in which it has long-standing experience and a solid market position. In addition to its existing traditional imaging product lines, the Company will explore and expand into complementary diagnostic imaging solutions to complete its product portfolio. Furthermore, the Company aims to introduce high-tech, high-value products such as robotic systems and DSA (Digital Subtraction

Angiography) to enhance community well-being and drive breakthrough revenue growth.

- **In the consumables and interventional product segment**, alongside its traditional offerings and leveraging its partnership with a world-leading neurovascular intervention supplier, the Company is actively seeking other interventional products such as cardiovascular and spinal solutions. These products not only offer tangible benefits for patients and contribute significantly to social welfare, but also align with global healthcare trends. Additionally, these are high-value items in terms of commercial potential, public procurement, and profitability — outperforming saturated traditional consumables in revenue and margins.
- **For joint investment and leasing activities**, the Company plans to accelerate new projects based on comprehensive assessments of legal frameworks, efficiency, and growth potential.
- **In the interventional product segment**, the Company is committed to conducting research and initiating projects to establish this segment as a core business pillar of JVC in the near future.
- **For technical services**, the Company seeks to enhance after-sales service quality through contracts for maintenance, repair, and servicing of medical equipment — thereby building customer trust and satisfaction. It also intends to leverage its skilled engineering workforce to expand service offerings to additional clients, thereby increasing revenue and profit.
- The Company aims to gradually transition into a commercial-service enterprise by expanding into healthcare services.
- In 2025, beyond traditional trading operations, the Company plans to actively pursue investment in hospitals, healthcare services, and public-private partnerships (PPP) in the medical sector.

### **2025 Business Plan (to be submitted to the General Meeting of Shareholders)**

Based on the defined strategic orientation and the Company's foundational strengths, the Board of Directors proposes the following 2025 business targets:

- **Total consolidated revenue:** VND 1,200 billion
- **Consolidated net profit after tax:** VND 100 billion

#### **Note (\*):**

1. *The planned figures are based on projected consolidated data.*

## **9. AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2024**

*(Attached are the audited consolidated financial statements for the fiscal year 2024 of the Company)*

**JAPAN VIETNAM MEDICAL INVESTMENT AND  
DEVELOPMENT JOINT STOCK COMPANY**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended 31 December 2024



Hanoi, March 2025



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STATEMENT OF THE MANAGEMENT

The Management of Japan Vietnam Medical Investment and Development Joint Stock Company ("the Company") present this report together with the Company's audited consolidated financial statements for the year ended 31 December 2024. The members of the Board of Directors and the Management of the Company who held the Company during the year ended 31 December 2024 and to the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Nguyen Hai Ha	Chairman
Mr. Pham Thanh Nam	Vice Chairman
Ms. Nguyen Thi Hanh	Member
Mr. Nguyen Thi Phuong	Member
Mr. Nguyen Van Chi	Independent member (appointed on 13 June 2024)
Mr. Nguyen Thanh Tung	Independent member (resigned on 13 June 2024)

THE MANAGEMENT

Mr. Pham Thanh Nam	General Director
Mr. Bui Tuan Duy	Deputy General Director (resigned on 05 June 2024)
Mr. Vu Van Toan	Deputy Executive General Director (appointed 02 May 2024)
Ms. Do Thi Ngoc Hoa	Deputy General Director

THE MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Management of the Company is responsible for preparing the consolidated financial statements for the the ended 31 December 2024, that give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the fiscal year. In preparing those consolidated financial statements, the management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements relevant to the preparation and presentation of the consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements. The management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Management,



Pham Thanh Nam  
General Director

Hanoi, 31 March 2025

No. 111 /2025/BCKT-AVI-TC1

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated financial statements of Japan Vietnam Medical Investment and Development Joint Stock Company ("the Company"), prepared on 31 March 2025, as set out from page 05 to page 35, which comprise the consolidated Balance Sheet as at 31 December 2024, the related Statements of consolidated income, consolidated cash flows for the year ended and Notes to the consolidated financial statements.

### Management's Responsibility

The Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory relevant requirements applicable to the preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

### Auditors' opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of Vietnam Japan Medical Investment and Development Joint Stock Company as at 31 December 2024, the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of consolidated financial statements.



## Emphasis of matter

As mentioned in Notes 10, 13, and 37 of the consolidated financial statements: The Company has financial investment transaction (investment cooperation, loans and purchases of capital contributions in other enterprises) in accordance with the resolutions approved by the Board of Directors in 2024 (the total transaction value is presented in Note No. 34). The partners involved in investment cooperation and loan transactions are entities with regular economic/business activities relationships and significant financial transactions with the Company annually. The Board of Directors and the Executive Board have determined that these transactions comply with legal regulations and have assessed that there is no required provision related to the Company's investment activities as of 31 December 2024. In which, the investment cooperation transaction with T&D Vietnam Investment Joint Stock Company and the long-term investment in TNG Investment and Construction Co., Ltd. have a total transaction value exceeding 10% of the total assets (each individual transactions amounts are below 10% of total assets) in the reviewed consolidated semi-annual financial statements of 2024. The disclosure of these transactions in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market is presented by the Management in the accompanying Notes.

Our audit opinion is not relevant to this matter.



**Nguyen Thuong**  
**Deputy General Director**  
Certificate of audit practice registration  
0308-2023-055-1

**For and on behalf of**  
**ANVIET AUDITING COMPANY LIMITED**

*Hanoi, 31 March 2025*

**Tran Thi Trang**  
**Auditor**  
Certificate of audit practice registration  
2909-2025-055-1

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

FORM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>562,294,668,490</b>	<b>528,425,374,100</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>19,581,608,627</b>	<b>152,936,802,760</b>
1. Cash	111		19,431,608,627	8,936,802,760
2. Cash equivalents	112		150,000,000	144,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>180,200,000</b>	<b>240,200,000</b>
1. Investments held to maturity	123		180,200,000	240,200,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>387,304,882,539</b>	<b>317,901,043,947</b>
1. Short-term trade receivables	131	6	444,972,468,085	467,379,585,814
2. Short-term advances to suppliers	132	7	309,447,807,995	338,610,456,640
3. Short-term loan receivables	135	8	4,700,000,000	-
4. Other receivables	136	10	740,375,576,245	612,827,761,975
5. Provision for doubtful debts	137	11	(1,112,190,969,786)	(1,100,916,760,482)
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>152,827,362,496</b>	<b>53,013,742,271</b>
1. Inventories	141		172,126,118,935	75,295,749,739
2. Provision for devaluation of inventories	149		(19,298,756,439)	(22,282,007,468)
<b>V. Other current assets</b>	<b>150</b>		<b>2,400,614,828</b>	<b>4,333,585,122</b>
1. Short-term prepaid expenses	151	14	1,666,605,150	4,082,154,514
2. Value added tax deductibles	152		729,067,910	251,430,608
3. Other receivables from State Budget	153	20	4,941,768	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>265,808,003,685</b>	<b>158,251,481,995</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,517,108,920</b>	<b>1,592,809,000</b>
1. Other long-term receivables	216	10	112,267,108,920	112,342,809,000
2. Provision for doubtful long-term debts	219	11	(110,750,000,000)	(110,750,000,000)
<b>II. Fixed assets</b>	<b>220</b>		<b>101,266,116,561</b>	<b>104,314,219,640</b>
1. Tangible fixed assets	221	12	99,947,101,736	102,760,395,979
- Cost	222		572,990,184,114	554,248,061,998
- Accumulated depreciation	223		(473,043,082,378)	(451,487,666,019)
2. Intangible fixed assets	227	15	1,319,014,825	1,553,823,661
- Cost	228		5,313,999,620	4,795,254,500
- Accumulated Amortization	229		(3,994,984,795)	(3,241,430,839)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>5,238,875,261</b>	<b>38,789,759,591</b>
1. Construction in progress	242	16	5,238,875,261	38,789,759,591
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>13</b>	<b>140,000,000,000</b>	<b>-</b>
1. Investments in associates	252		750,000,000	750,000,000
2. Other long-term investments	253		140,000,000,000	-
3. Provision for impairment of long-term financial investments	254		(750,000,000)	(750,000,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>17,785,902,943</b>	<b>13,554,693,764</b>
1. Long-term prepayments	261	14	16,524,418,246	13,191,057,400
2. Deferred tax assets	262		1,261,484,697	363,636,364
<b>TOTAL ASSETS</b>	<b>270</b>		<b>828,102,672,175</b>	<b>686,676,856,095</b>

**CONSOLIDATED BALANCE SHEET (Continued)**  
As at 31 December 2024

FORM B01 - DN/HN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>288,421,043,975</b>	<b>187,331,323,956</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>288,286,032,550</b>	<b>185,095,814,436</b>
1. Trade accounts payable	311	17	87,795,950,428	48,301,589,258
2. Short-term advance from customers	312	18	11,674,486,600	4,104,931,784
3. Taxes and amounts payable to State Budget	313	20	25,439,864,101	6,874,104,363
4. Payables to employees	314		6,896,320,667	5,009,821,412
5. Short-term accrued expenses	315	19	9,130,658,468	19,938,262,279
6. Other current payables	319	21	1,561,608,918	2,688,369,013
7. Short-term loans and obligations under finance leases	320	22	140,828,584,046	92,726,317,339
8. Short-term provisions	321	23	4,958,559,322	5,452,418,988
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>135,011,425</b>	<b>2,235,509,520</b>
1. Other long-term payables	337	21	-	898,604,166
2. Deferred tax liabilities	341		135,011,425	1,336,905,354
<b>D - EQUITY</b>	<b>400</b>		<b>539,681,628,200</b>	<b>499,345,532,139</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>24</b>	<b>539,681,628,200</b>	<b>499,345,532,139</b>
1. Owners' 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
2. Share premium	412		402,288,328,850	402,288,328,850
3. Investment and development fund	418		19,211,235,252	19,211,235,252
4. Retained earnings	421		(1,007,069,805,417)	(1,047,352,036,211)
- Accumulated to the prior year end	421a		(1,047,352,036,211)	(1,099,986,419,823)
- Undistributed earnings of the current year	421b		40,282,230,794	52,634,383,612
5. Non-controlling interests	429		250,159,515	196,294,248
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>828,102,672,175</b>	<b>686,676,856,095</b>

Ha Noi, 31 March 2025

Preparer



Nguyen Thi Lua

Chief Accountant



Nguyen Ngoc Cuong

General Director



Pham Thanh Nam



## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

FORM B02 - DN/HN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	26	611,676,440,253	576,765,288,859
2. Deductions	02	26	135,980,952	478,133,054
3. Net revenue from goods sold and services rendered	10	26	611,540,459,301	576,287,155,805
4. Cost of goods sold and services rendered	11	27	463,968,739,756	437,423,714,688
5. Gross profit from goods sold and services rendered	20		147,571,719,545	138,863,441,117
6. Financial income	21	28	27,677,414,340	24,142,958,769
7. Financial expenses	22	29	6,261,510,071	6,293,115,650
- Of which: Loan interest charged	23		5,437,218,352	5,291,623,181
9. Selling expenses	25	30	62,073,875,028	69,946,367,925
10. General and administration expenses	26	30	48,988,223,987	41,609,396,833
11. Operating profit	30		57,925,524,799	45,157,519,478
12. Other income	31	31	8,927,990,108	11,442,227,037
13. Other expenses	32	32	7,988,506,018	675,474,587
14. Profit from other activities	40		939,484,090	10,766,752,450
15. Accounting profit before tax	50		58,865,008,889	55,924,271,928
16. Current corporate income tax expense	51	33	20,628,655,090	3,482,618,365
17. Deferred Tax Expense	52		(2,099,742,262)	(198,188,834)
18. Net profit after corporate income tax	60		40,336,096,061	52,639,842,397
19. Net profit after tax of the Parent Company	61		40,282,230,794	52,634,383,612
20. Net profit after tax of non-controlling interests	62		53,865,267	5,458,785
21. Earning per share	70	34	359	468

Ha Noi, 31 March 2025

Preparer



Nguyen Thi Lua

Chief Accountant



Nguyen Ngoc Cuong

General Director



Pham Thanh Nam

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

For the year ended 31 December 2024

FORM B03 - DN/HN

Unit: VND

ITEMS	Codes Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	58,865,008,889	55,924,271,928
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	35,302,084,719	47,454,102,066
- Provisions		7,797,098,609	1,994,317,539
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(509,484,551)	699,197,274
- (Gain)/Loss from investing activities	05	(24,511,866,513)	(25,989,230,807)
- Interest expenses	06	5,437,218,352	5,291,623,181
3. Operating profit before movements in working capital	08	82,380,059,505	85,374,281,181
- Increase, decrease in receivables	09	65,610,146,099	(60,208,923,434)
- Increase, decrease in inventory	10	(95,953,410,572)	5,540,787,210
- Increase, decrease in payables (exclude interest expenses, CIT)	11	47,232,504,846	(30,880,609,853)
- Increase, decrease in prepayments and others	12	(3,333,360,846)	(1,087,511,032)
- Interest paid	14	(5,417,321,916)	(5,212,254,188)
- Corporate income tax paid	15	(4,765,118,746)	-
Net cash from operating activities	20	85,753,498,370	(6,474,230,116)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(16,594,251,977)	(43,362,709,426)
2. Proceeds from disposals of fixed assets and other long-term assets	22	3,939,090,907	14,049,168,146
3. Cash outflow for lending, buying debt intrusments of other entities	23 37	(511,200,000,000)	(369,100,200,000)
4. Cash recoverd from lending, selling debt intrusments of other entities	24 37	379,310,000,000	479,303,461,481
5. Investments in other entities	25 37	(140,000,000,000)	-
6. Interest earned, dividend and profit received	27	17,334,201,860	22,411,525,290
Net cash from investing activities	30	(267,210,959,210)	103,301,245,491
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	262,560,100,575	190,195,009,772
2. Repayments of borrowings	34	(214,457,833,868)	(140,452,595,027)
Net cash from financing activities	40	48,102,266,707	49,742,414,745
Net decrease in cash during the year	50	(133,355,194,133)	146,569,430,120
Cash and cash equivalents at the beginning of year	60	152,936,802,760	6,367,372,640
Cash and cash equivalents at the end of year	70	19,581,608,627	152,936,802,760

Preparer

Nguyen Thi Lua

Chief Accountant

Nguyen Ngoc Cuong

General Director



Pham Thanh Nam

Ha Noi, 31 March 2025



**1. GENERAL INFORMATION****1.1. Structure of ownership**

Japan Vietnam Medical Investment and Development Joint Stock Company ("the Company") formerly was Japan Medical Equipment Joint Stock Company, operated 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 20<sup>th</sup> change on 28 February 2023.

The Company's chartered capital is VND 1,125,001,710,000 equivalent to 112,500,171 shares, per value per share is VND 10,000. The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code JVC.

Total employees of the group as at 31 December 2024 was 164 (at 31 December 2023 was 158).

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.

**1.2. Operating industry and principal activities**

The Company's principal activities include:

- Wholesale of medical equipment and instruments;
- Lease of medical equipment and instruments;
- Associate investment medical equipments;
- General clinic, specialits clinic and dental clinic;
- Financial investment activities.

**1.3. Normal production and business cycle**

The Company's normal course of business cycle is no more than 12 months.

**1.4. Corporate structure**

The Company have a branch located at No. 218 Tran Hung Dao Street, 11 Ward, 5 District, Ho Chi Minh City which operating in wholesales of medical machinery and equipments.

As at 31 December 2024, the Company have 02 subsidiaries and 01 associate company as follow:

Subsidiaries	Address	Ownership ratio	Voting right ratio	Principal activites
Kyoto Medical Science Company Limited.,	Floor 24, Icon4 Building, No. 243A De La Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City.	100%	100%	No business operations in 2024
Vietnam Japan Medical Technology Investment Joint Stock Company	Floor 1, No. 163 Hoang Cau Street, Trung Liet Ward, Dong Da District, Ha Noi City.	99%	99%	General clinic, specialits clinic and dental clinic
Associated company	Address	Ownership ratio	Voting right ratio	Principal activites
Viet Tin Medical Equipment Joint Stock Company	No. 19 Vo Van Tan Street, 6 Ward, Ho Chi Minh City	25%	25%	Traing medical equipments

Other long-term investments:

Company	Address	Owner ship ratio	Principal activities
TNG Investment and Construction Company Limited	Can Village, Huong Son Commune, Lang Giang District, Bac Giang Province	10,75%	Construction and real estate

## 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 01 April and ends on 31 March of the following year.

The currency unit used in accounting period is Vietnam Dong (VND)

## 3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with Circular No. 202/2014/TT-BTC dated 22 December 2014 of Ministry of Finance, the Vietnamese corporate accounting system issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

### 4.1. Basis of consolidation

The consolidated financial statements are prepared on the accrual basis (except for the information related to cash flows) under historical cost principle, based on the assumption of going concern.

The consolidated financial statements include the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December 2024. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests (NCIs) are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. NCIs in net assets of subsidiaries include: NCIs are recorded at the fair value of identifiable assets and liabilities at the acquisition date, NCIs in changes of equity from acquisition date up to the beginning of the current period and NCIs in changes of equity during current period. NCIs in the consolidated income statement is also separately presented.

### 4.2. Estimates

The preparation of consolidated financial statements in conformity with Vietnamese accounting standards, the Vietnamese corporate accounting system, and the relevant statutory requirements applicable to consolidated financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities



at the date of the financial statements and the reported amounts of revenues and expenses during the period. The actual number incurred may differ from the estimates and assumptions.

#### **4.3. Cash and cash equivalent**

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

#### **4.4. Conversion of foreign currencies**

During the period, transactions arising in foreign currencies are converted into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if profit) or financial expense (if loss) at the end of the accounting period.

#### **4.5. Held to maturity investment**

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits (including treasury bills, promissory notes), bonds, commercial papers, preference stocks which the issuer is obliged to buy at a certain time in the future, held-to-maturity loans for the purpose of collecting periodic interest, other kinds of debt securities (e.g. investment in buying bad debts, etc.) and other held-to-maturity investments, not including those already presented in the items such as "cash equivalents", "receivables from short-term borrowings" and "receivables from long-term borrowings".

Held-to-maturity investments are initially recognized at cost, including purchase price and expenses related to the purchase of investments such as brokerage fees, transaction, advisory, tax fees and bank charges ... After initial recognition, these investments are recorded at recoverable value.

Interest incurred after the date of purchase of held-to-maturity investments, profit upon disposals or sale of held-to-maturity investments are recorded in financial income. Interest received before the investment date is deducted from the cost at the date of purchase.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies under the principle presented in note No. 4.4.

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments. Provision for held-to-maturity investments is similar to receivables unlikely to recover, is made similarly to bad debts according to note No. 4.6.

#### **4.6. Receivables and provision for doubtful debts**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables, and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term and the revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.4.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing corporate accounting system.

#### 4.7. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Cost is calculated using the weighted average method. Inventories are recorded by perpetual method.

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system.

#### 4.8. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

The cost of self-construction or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- New technology process is applied to reduce operation expenses of the assets in comparison with before.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The estimated useful lives are as follows:



	Years
Buildings and structures	05
Machinery and equipment	03 - 12
Motor vehicles	06 - 10
Office equipment	03 - 06

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

#### 4.9. Intangible assets and amortisation

Intangible assets comprise software and are stated at cost less accumulated amortization. Software is measured initially at purchase cost and is amortized on a straight-line basis over an estimated useful life from 03 years to 06 years.

#### 4.10. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

#### 4.11. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. The Company's prepaid expenses include the value of tools and supplies, cost of repairing Machinery and Equipments and others

#### 4.12. Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.4.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the prudent principle.

**4.13. Payable provisions**

Provision for liabilities is recognized only if the following conditions are fulfilled: The Company is responsible for current liabilities (legal liability or joint liability) due to consequences of any happened event; Possible decrease in economic benefits requires the settlement of liabilities; and Provide a reliable estimation of liabilities' value.

Provision for liabilities is recorded at the best estimate of the amount paid for current liabilities as at the end of the accounting period.

**4.14. Loans and finance lease liabilities**

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

**4.15. Borrowing costs**

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

**4.16. Revenue recognition**

**Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:**

- (a) The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- (d) The Company has gained or will gain economic benefits from the good sale transaction; and
- (e) It is possible to determine the costs related to the goods sale transaction.

**Revenue recognition from services rendered if simultaneously satisfying the following conditions:**

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.



**Revenue from financial activities** includes: comprises deposit interest, profit from bond investment, profit from financial investment cooperation contract, discounted payments, gains from foreign exchange differences and others (if any).

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

#### 4.17. Taxation

Corporate income tax represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

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

The determination of the taxes borne by the Corporation is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

#### 4.18. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another Company.

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

#### 5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	242,275,046	122,829,546
Cash in bank	19,189,333,581	8,813,973,214
Cash equivalents	150,000,000	144,000,000,000
<b>Total</b>	<b>19,581,608,627</b>	<b>152,936,802,760</b>

## 6. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>46,427,520</b>	<b>45,218,400</b>
Tasco Joint Stock Company	46,427,520	45,218,400
<b>Receivables from other customers</b>	<b>444,926,040,565</b>	<b>467,334,367,414</b>
Huong Dong Trading Company Limited	95,620,562,655	95,620,562,655
A1 Investment Joint Stock Company	97,904,625,613	97,904,625,613
16A One Member Company Limited	26,012,725,600	25,496,725,600
Triet Ton Tien Medical Equipment Company Limited	28,031,022,362	28,031,022,362
Others	197,357,104,335	220,281,431,184
<b>Total</b>	<b>444,972,468,085</b>	<b>467,379,585,814</b>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
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 Medicines and Medical Equipment Manufacturing and Trading Company Limited	21,080,000,000	21,080,000,000
Others	43,539,118,360	72,701,767,005
<b>Total</b>	<b>309,447,807,995</b>	<b>338,610,456,640</b>

## 8. SHORT-TERM LOAN RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Tam An General Investment and Trade Joint Stock Company	4,700,000,000	-
<b>Total</b>	<b>4,700,000,000</b>	<b>-</b>

During the year, the Company provided loans to partners who have regular economic/business activities relationships and significant financial transactions with the Company annually. The loans are unsecured. The loan term is up to 12 months, with an interest rate from 7%/year to 8%/year, interest rate for early settlement is as agreed. The purpose of loan utilization: business activities and investment - further details on the Company's investment and loan transactions in Note 37.

## 9. INVENTORY

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	8,971,969,181	-	4,242,027,534	-
Work in process	1,042,368,808	-	83,333,334	-
Merchandises	158,183,362,880	(19,062,849,741)	66,018,137,451	(22,173,037,445)
Goods on consignment	3,928,418,066	(235,906,698)	4,952,251,420	(108,970,023)
<b>Total</b>	<b>172,126,118,935</b>	<b>(19,298,756,439)</b>	<b>75,295,749,739</b>	<b>(22,282,007,468)</b>



**JAPAN VIETNAM MEDICAL INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

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**10. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
<b>Receivables from financial investment cooperation contract (1)</b>				
- T&D Vietnam Investment Joint Stock Company	740,375,576,245	(491,756,821,295)	612,827,761,975	(491,756,821,295)
- VII Joint Stock Company	236,200,000,000	-	114,400,000,000	-
- Thao Nguyen Art Investment Joint stock Company	119,300,000,000	-	59,600,000,000	-
- Hai Phat Medical Equipment Company Limited	61,000,000,000	-	-	-
- ADD Solutions Joint Stock Company	50,150,000,000	-	-	-
	5,750,000,000	-	-	-
	-	-	54,800,000,000	-
<b>Other receivables</b>	<b>504,175,576,245</b>	<b>(491,756,821,295)</b>	<b>498,427,761,975</b>	<b>(491,756,821,295)</b>
- Advances, guarantees and payments on behalf for Triet Ton Tien Medical Equipment Joint Stock Company (2)	315,360,806,472	(315,360,806,472)	315,360,806,472	(315,360,806,472)
- Advances, guarantees and payments on behalf for Huong Dong Trading Company Limited (2)	87,934,458,528	(87,934,458,528)	87,934,458,528	(87,934,458,528)
- Advances to employees who have resigned (3)	77,703,297,907	(77,703,297,907)	77,703,297,907	(77,703,297,907)
- Accrued interest	7,676,099,434	-	52,101,290	-
- Deposit	427,328,242	-	339,485,040	-
- Advances	4,021,465,551	-	4,716,349,107	-
- Others	11,052,120,111	(10,758,258,388)	12,321,263,631	(10,758,258,388)
<b>Long-term</b>	<b>112,267,108,920</b>	<b>(110,750,000,000)</b>	<b>112,342,809,000</b>	<b>(110,750,000,000)</b>
- Deposit	1,517,108,920	-	1,592,809,000	-
- Triet Ton Tien Medical Equipment Joint Stock Company (3)	110,750,000,000	(110,750,000,000)	110,750,000,000	(110,750,000,000)
<b>Total</b>	<b>852,642,685,165</b>	<b>(602,506,821,295)</b>	<b>725,170,570,975</b>	<b>(602,506,821,295)</b>

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

- (1) These are receivables from financial investment cooperation contract with term of 6 to 12 months, the Company can recover part or all of the investment capital immediately after notifying the cooperative partner. Profits are divided based on investment cooperation results and the ratio agreed between the parties at the time of contract liquidation, but must not be lower than the opportunity cost determined by the two parties for each contract.

In this case, the receivables balance from T&D Vietnam Investment Joint Stock Company account for more than 10% of the total assets in the reviewed consolidated semi-annual financial statements of 2024. However, as the individual transactions amounts are below 10% of total assets, the Board of Directors has determined that disclosure of these Board of Directors' Resolutions is not required under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the Securities Market.

Investment cooperation transactions are carried out in accordance with the Resolutions of the Board of Directors during the year. The investment cooperation partners are entities with regular economic/ business activities relationships with the Company and significant financial transactions with the Company annually.

The Board of Directors have determined that these transactions have been conducted in compliance with legal regulations and are responsible for determining the fair value of transactions, monitoring the progress and efficiency of the investments activities to assess risks and implement measures prevent potential asset losses. Currently, the Company has agreed to terminate the investment cooperation and has fully recovered the outstanding receivable balance from the investment cooperation mentioned above. The Board of Directors have assessed that no provision is required for these investments as at 31 December 2024 - further details on the Company's investment and loan transactions in Note 37.

- (2) The advances, guarantees and payment on behalf of the Company occurred from 2015 or earlier, the Company has made full provision for doubtful debts since 31 March 2016.
- (3) These are advances to former employees of the Company occurred before 2015, the Company has made full provision for doubtful debts since 31 March 2016.
- (4) The capital contribution under the contract of the associated medical equipments investment project No 01/TTT-JVC/HĐGV dated 22 September 2014 between Japan Vietnam Medical Equipment Joint Stock Company and Triet Ton Tien Medical Equipment Joint Stock Company to invest in associated projects in certain hospitals. The Company determined that was unable to recover the principal and any benefits from this contract therefore has made full provision of this balance since 31 March 2016.



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## 11. DOUBTFUL DEBT

	31/12/2024				01/01/2024			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Year	VND	VND	VND	Year	VND	VND	VND
<b>Trade accounts receivable</b>		<b>333,148,163,279</b>	<b>7,419,145,440</b>	<b>(325,729,017,839)</b>		<b>356,590,328,657</b>	<b>31,544,670,651</b>	<b>(325,045,658,006)</b>
Huong Dong Trading Company Limited	> 3 year	95,620,562,655	-	(95,620,562,655)	> 3 year	95,620,562,655	-	(95,620,562,655)
A1 Investment Joint Stock Company	> 3 year	97,904,625,613	-	(97,904,625,613)	> 3 year	97,904,625,613	-	(97,904,625,613)
Triet Ton Tien Medical Equipment Joint Stock Company	> 3 year	28,031,022,362	-	(28,031,022,362)	> 3 year	28,031,022,362	-	(28,031,022,362)
16A One Member Company Limited	> 3 year	25,496,725,600	-	(25,496,725,600)	> 3 year	25,496,725,600	-	(25,496,725,600)
Others		86,095,227,049	7,419,145,440	(78,676,081,609)	> 3 year	109,537,392,427	31,544,670,651	(77,992,721,776)
<b>Advances to suppliers</b>		<b>299,244,066,139</b>	<b>4,538,935,487</b>	<b>(294,705,130,652)</b>		<b>284,114,281,181</b>	-	<b>(284,114,281,181)</b>
JWB Co., Ltd	> 3 year	190,230,906,514	-	(190,230,906,514)	> 3 year	190,230,906,514	-	(190,230,906,514)
Nishimura Medical Instrument	> 3 year	29,872,783,121	-	(29,872,783,121)	> 3 year	29,872,783,121	-	(29,872,783,121)
Medical Construction Equipment Co., Ltd	> 3 year	24,725,000,000	-	(24,725,000,000)	> 3 year	24,725,000,000	-	(24,725,000,000)
RC Medical Co., Ltd	> 3 year	21,080,000,000	-	(21,080,000,000)	> 3 year	21,080,000,000	-	(21,080,000,000)
Others	> 3 year	33,335,376,504	4,538,935,487	(28,796,441,017)	> 3 year	18,205,591,546	-	(18,205,591,546)

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**11. DOUBTFUL DEBT (continued)**

	31/12/2024				01/01/2024			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
<b>Other receivables</b>		<b>602,506,821,295</b>	-	<b>(602,506,821,295)</b>		<b>602,506,821,295</b>	-	<b>(602,506,821,295)</b>
Huong Dong Trading Company Limited	> 3 year	87,934,458,528	-	(87,934,458,528)	> 3 year	87,934,458,528	-	(87,934,458,528)
Triet Ton Tien Medical Equipment Joint Stock Company (Short term and Long term)	> 3 year	426,110,806,472	-	(426,110,806,472)	> 3 year	426,110,806,472	-	(426,110,806,472)
Mr. Le Van Huong	> 3 year	17,940,332,532	-	(17,940,332,532)	> 3 year	17,940,332,532	-	(17,940,332,532)
Others	> 3 year	70,521,223,763	-	(70,521,223,763)	> 3 year	70,521,223,763	-	(70,521,223,763)
<b>Total</b>		<b>1,234,899,050,713</b>	<b>11,958,080,927</b>	<b>(1,222,940,969,786)</b>		<b>1,243,211,431,133</b>	<b>31,544,670,651</b>	<b>(1,211,666,760,482)</b>

The provision for doubtful debts includes approximately VND 1,108 billion of the provision for doubtful debts related to former Board of Directors, made since 2015 and 2016. The Company has disclosed together with the audited financial statements for fiscal years 2015 and 2016 and approved at the Annual General Meetings of Shareholders in 2016 and 2017.

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**12. TANGIBLE FIX ASSETS**

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
As at 01/01/2024	4,695,208,182	535,338,342,842	11,080,679,317	3,133,831,657	554,248,061,998
Purchasing	-	38,344,766,542	-	592,776,674	38,937,543,216
Liquidation, disposal	-	(15,843,152,893)	(3,182,532,909)	(292,776,674)	(19,318,462,476)
Other reduction	-	(876,958,624)	-	-	(876,958,624)
As at 31/12/2024	4,695,208,182	556,962,997,867	7,898,146,408	3,433,831,657	572,990,184,114
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2024	1,912,493,457	443,116,450,306	5,168,045,864	1,290,676,392	451,487,666,019
Depreciation	939,041,640	31,723,936,787	1,273,927,523	611,624,813	34,548,530,763
Liquidation, disposal	-	(11,845,736,428)	(1,143,311,633)	(4,066,343)	(12,993,114,404)
As at 31/12/2024	2,851,535,097	462,994,650,665	5,298,661,754	1,898,234,862	473,043,082,378
<b>NET BOOK VALUE</b>					
As at 01/01/2024	2,782,714,725	92,221,892,536	5,912,633,453	1,843,155,265	102,760,395,979
As at 31/12/2024	1,843,673,085	93,968,347,202	2,599,484,654	1,535,596,795	99,947,101,736
Cost of tangible fixed assets fully depreciated but still in use	-	166,702,023,205	1,465,331,637	347,305,902	168,514,660,744
Cost of tangible fixed assets unused	-	124,547,829,762	-	-	124,547,829,762
Residual value of tangible fixed assets mortgaged for bank	-	43,956,666,901	2,476,702,513	-	46,433,369,414



## JAPAN VIETNAM MEDICAL INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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## 13. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
<b>Investment in joint ventures and associates</b>	750,000,000	(750,000,000)	750,000,000	(750,000,000)
Viet Tin Medical Equipment Joint Stock Company (1)	750,000,000	(750,000,000)	750,000,000	(750,000,000)
<b>Other long-term investments</b>	140,000,000,000	-	-	-
TNG Investment and Construction Company Limited (2)	140,000,000,000	-	-	-
<b>Total</b>	<b>140,750,000,000</b>	<b>(750,000,000)</b>	<b>750,000,000</b>	<b>(750,000,000)</b>

(1) The investment in Viet Tin Medical Equipment Joint Stock (a associated company was presented in Note 1.4), with a total value of VND 750,000,000, corresponding to the ownership ratio and voting rights ratio of 25%. The Company has not yet collected the financial statements of Viet Tin Medical Equipment Joint Stock Company. Therefore, the Company has made the provision for impairment of the financial investments with alue equal to 100% of the investment capital since 2017.

(2) The transfer of capital contributed to the TNG Investment and Construction Company Limited from an individual in December 2024 according to the Resolution of the Board of Directors No. 1212/2024/NQ-HĐQT-JVC of 12 December 2024 and No. 2412/2024/NQ-HĐQT-JVC dated 24/12/2024. The value of the transfer capital of VND 56,000,000,000; corresponding to the ownership rate of 10.75%. The Board of Directors are responsible for determining the fair value of these transactions, monitoring the progress and efficiency of the investments activities to assess risks and implement measures prevent potential asset losses. The Board of Directors have assessed the investment has been implemented in accordance with the Company's plan and in compliance with legal regulations and no provision for impairment is required for these investments as at 31 December 2024. The investment balance accounts for more than 10% of the total assets in the reviewed consolidated semi-annual financial statements of 2024. However, as each individual transaction is less than 10% of the total assets, the Executive Board has determined that it is not required to disclose the Board of Directors' Resolutions approving these transactions under Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance on information disclosure in the securities market.

## 14. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>1,666,605,150</b>	<b>4,082,154,514</b>
Tools and supplies	180,028,824	2,198,365,501
Cost rental	848,308,663	1,143,363,700
Others	638,267,663	740,425,313
<b>Long-term</b>	<b>16,524,418,246</b>	<b>13,191,057,400</b>
Tools and supplies	1,051,929,859	1,006,586,175
Cost of repairing Machinery and Equipments	9,509,922,968	5,045,326,546
Others	5,962,565,419	7,139,144,679
<b>Total</b>	<b>18,191,023,396</b>	<b>17,273,211,914</b>

## 15. INTANGIBLE ASSETS

	Computer softwares	Total
	VND	VND
<b>COST</b>		
<b>As at 01/01/2024</b>	<b>4,795,254,500</b>	<b>4,795,254,500</b>
Purchasing	518,745,120	518,745,120
<b>As at 31/12/2024</b>	<b>5,313,999,620</b>	<b>5,313,999,620</b>
<b>ACCUMULATED AMORTISATION</b>		
<b>As at 01/01/2024</b>	<b>3,241,430,839</b>	<b>3,241,430,839</b>
Amortisation	753,553,956	753,553,956
<b>As at 31/12/2024</b>	<b>3,994,984,795</b>	<b>3,994,984,795</b>
<b>NET BOOK VALUE</b>		
<b>As at 01/01/2024</b>	<b>1,553,823,661</b>	<b>1,553,823,661</b>
<b>As at 31/12/2024</b>	<b>1,319,014,825</b>	<b>1,319,014,825</b>
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	<i>3,422,320,000</i>	<i>3,422,320,000</i>

## 16. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Investment cost for the clinic at 7 Hang Chuoi street	1,374,350,000	20,279,127,159
Investment cost for the clinic at 218 Tran Hung Dao street	1,574,100,000	18,510,632,432
Investment cost for the clinic at 163 Hoang Cau street	577,000,000	-
Others	1,713,425,261	-
<b>Total</b>	<b>5,238,875,261</b>	<b>38,789,759,591</b>

## 17. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Repayment	Value	Repayment
	VND	capability amount	VND	capability amount
	VND	VND	VND	VND
Related parties	-	-	-	-
Trade payable for others	87,795,950,428	87,795,950,428	48,301,589,258	48,301,589,258
Konica Minolta, INC.	16,978,185,518	16,978,185,518	15,790,915,792	15,790,915,792
Fujifilm Vietnam Company Limited	48,960,720,612	48,960,720,612	23,165,134,121	23,165,134,121
Danh Medical Equipment Company Limited	17,925,060,598	17,925,060,598	-	-
Others	3,931,983,700	3,931,983,700	9,345,539,345	9,345,539,345
<b>Total</b>	<b>87,795,950,428</b>	<b>87,795,950,428</b>	<b>48,301,589,258</b>	<b>48,301,589,258</b>

## 18. SHORT-TERM ADVANCES FROM CUSTOMER

	31/12/2024	01/01/2024
	VND	VND
Sai Gon - Nam Dinh Polyclinic Joint Stock Company	4,892,500,000	-
National Children's Hospital	1,797,075,000	-
108 Central Military Hospital	1,673,264,340	-
Tam Viet Technology Service Trading Investment Company Limited	1,330,000,000	-
Quang Binh Provincial Department of Health	-	1,339,200,000
Others	1,981,647,260	2,765,731,784
<b>Total</b>	<b>11,674,486,600</b>	<b>4,104,931,784</b>

## 19. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest	133,271,983	113,375,547
Accrued cost of professional advisers	5,538,465,918	8,756,675,777
Accrued profits payable to individuals contributing capital to invest in associate projects	1,995,208,042	2,255,051,328
Accrued cost of maintainance, repair and manage associated medical equipments	-	245,675,481
Accrued commissions	1,341,788,856	8,567,484,146
Others	121,923,669	-
<b>Total</b>	<b>9,130,658,468</b>	<b>19,938,262,279</b>

The cost of professional advisers, business commissions and profits to be paid are estimated under the investment associated medical equipments contracts or agreements signed with individuals or partners.



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**20. TAX AND AMOUNTS PAYABLE TO STATE BUDGET**

	01/01/2024		31/12/2024	
	Receivable amount	Payable amount	Paid amount	Receivable amount
	VND	VND	VND	VND
Value added tax	-	3,041,726,738	8,108,747,009	8,516,824,892
Import, Export tax	-	-	243,603,110	-
Corporate income tax	-	3,272,618,365	20,628,655,090	-
Personal income tax	-	535,103,684	6,129,041,602	-
Fees, charge and others	-	24,655,576	3,394,213,188	-
<b>Total</b>	-	<b>6,874,104,363</b>	<b>38,504,259,999</b>	<b>4,941,768</b>
			<b>19,943,442,029</b>	<b>25,439,864,101</b>

On 28 February 2025, the Hanoi Tax Department issued Decision No. 10159/QĐ-CTHN-TTTKT3-XPVPHC dated 28 February 2025 on sanctioning administrative tax violations, based on the results of tax inspection at the company from 2018 to 2023, the company accounted to increase the amount of payable state budget in consolidated financial statements in 2024 as follows:

- Retroactive Corporate income tax collection: 6,787,447,171 VND
- Increase the payable VAT amount: 2,713,321,223 VND
- Penalties for late payment and tax misreporting: 3,319,675,156 VND

On 6 March 2025, Hanoi Tax Department issued Notice No. 12685/TB-CTHN-QLN confirming that as at 05 March 2025, the Company has no tax liabilities according to the declared data and recorded in the system.

**21. OTHER PAYABLES**

	31/12/2024		01/01/2024	
	VND	VND	VND	VND
<b>Short-term</b>	<b>1,561,608,918</b>	<b>2,688,369,013</b>		
Trade union, Social insurance, Health insurance, Unemployment insurance	-	3,876,400		
Payables to receive associate capital contribution	867,104,158	2,323,175,274		
Collaterals and deposits received	59,500,000	10,000,000		
Others	635,004,760	351,317,339		
<b>Long-term</b>		<b>898,604,166</b>		
Payables to receive associate capital contribution	-	867,104,166		
Collaterals and deposits received	-	31,500,000		
<b>Total</b>	<b>1,561,608,918</b>	<b>3,586,973,179</b>		

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**22. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Value	Repayment capability	Increase	Decrease	Value	Repayment capability
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - My Dinh Branch (1)	28,223,155,845	28,223,155,845	50,614,054,739	64,712,806,638	14,124,403,946	14,124,403,946
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Thanh Branch (2)	20,143,573,858	20,143,573,858	43,939,915,892	47,090,912,946	16,992,576,804	16,992,576,804
Military Commercial Joint Stock Bank - Transaction Center Branch 1 (3)	43,359,688,636	43,359,688,636	101,218,000,135	79,936,969,563	64,640,719,208	64,640,719,208
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (4)	-	-	47,366,509,817	21,917,144,721	25,449,365,096	25,449,365,096
An Binh Commercial Joint Stock Bank - Ha Noi Branch (5)	-	-	8,734,617,834	-	8,734,617,834	8,734,617,834
Tien Phong Commercial Joint Stock Bank - Ha Noi Branch (6)	-	-	10,687,002,158	-	10,687,002,158	10,687,002,158
Individuals	999,899,000	999,899,000	-	800,000,000	199,899,000	199,899,000
<b>Total</b>	<b>92,726,317,339</b>	<b>92,726,317,339</b>	<b>262,560,100,575</b>	<b>214,457,833,868</b>	<b>140,828,584,046</b>	<b>140,828,584,046</b>

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**22. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (continued)**

Loan contract information is as follows:

Credit Agreements	Loans purpose	Limit (VND)	Term	Collateral
(1) No. 01/2024/6453135/HDTD dated 11/07/2024	Supplement working capital, issue guarantees and L/C	35,000,000,000	5 months	- Some Machineries and Equipments of the Company
(2) No. 24/8767425-CTD/017 dated 13/05/2024	Financing legal and valid loan needs for production and business activities	40,000,000,000	6 months	- Some Machineries and Equipments, cars under 9 seats of the Company
(3) No. 233293.24.002.449769.TD dated 01/08/2024	Supplement working capital	70,000,000,000	6 months	- Some Machineries and Equipments, Inventories, Debt collection rights of the Company
(4) No. 05/2024-HĐCVHM/NHCT326-VIETHAT dated 15/05/2024	Supplement working capital	100,000,000,000	6 months	- Real estates of the third parties - 0.4 Tesla MRI machine system, system software package, and all auxiliary equipment
(5) No. 817/24/TD/SME/011 dated 16/07/2024 Attached to the Appendix No. 01/817/24/TD/SME/011 dated 21/11/2024	Supplement working capital, issue guarantees and L/C	70,000,000,000	9 months	- Real estate of the third party
(6) No. 537/2024/HDTD/DDO dated 11/11/2024	Supplement working capital, issue guarantees and L/C	120,000,000,000	6 months	None

**23. PROVISION FOR LIABILITIES**

	31/12/2024	01/01/2024
	VND	VND
Provision for products warranty	4,958,559,322	5,452,418,988
<b>Total</b>	<b>4,958,559,322</b>	<b>5,452,418,988</b>





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**24. EQUITY**

**Changing in owners' equity**

	Owner's equity VND	Share premium VND	Investment and development VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
<b>As at 01/01/2023</b>	1,125,001,710,000	402,288,328,850	19,211,235,252	(1,099,986,419,823)	190,835,463	446,705,689,742
Profit for the year	-	-	-	52,634,383,612	5,458,785	52,639,842,397
<b>As at 01/01/2024</b>	1,125,001,710,000	402,288,328,850	19,211,235,252	(1,047,352,036,211)	196,294,248	499,345,532,139
Profit for the year	-	-	-	40,282,230,794	53,865,267	40,336,096,061
<b>As at 31/12/2024</b>	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

**Details of owner's contribution capital**

	31/12/2024			01/01/2024		
	Shares	Contributed capital (VND)	Ratio	Shares	Contributed capital (VND)	Ratio
Viet Nam DTN Investment and Management JSC	17,000,000	170,000,000,000	15.11%	17,000,000	170,000,000,000	15.11%
Others	95,500,171	955,001,710,000	84.89%	95,500,171	955,001,710,000	84.89%
<b>Total</b>	<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>

**Share**

	31/12/2024	01/01/2024
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**Authorised shares**

**Issued shares**

**- Common shares**

**Repurchased shares (Treasury shares)**

**Outstanding shares**

**- Common shares**

**Par value of an outstanding share 10.000 VND/share**

	112,500,171	112,500,171
	112,500,171	112,500,171
	112,500,171	112,500,171
	-	-
	112,500,171	112,500,171
	112,500,171	112,500,171

## 25. OFF BALANCE SHEET ITEMS

## Foreign currencies

	31/12/2024	01/01/2024
USD	100.00	100.00

## Doubtful debts handled (\*)

	31/12/2024	01/01/2024
	VND	VND
<b>Trade accounts receivable</b>	<b>61,062,760,399</b>	<b>61,062,760,399</b>
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 Company Limited	1,451,900,001	1,451,900,001
Ocean Equipment Investment Company Limited	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 Trading Investment Consultant Company Limited	1,061,000,000	1,061,000,000
Phong Hoa Medical Equipment Joint Stock Company	2,312,795,365	2,312,795,365
Vinaco Indochine 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 Company	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
<b>Advances to suppliers</b>	<b>14,944,250,000</b>	<b>14,944,250,000</b>
Pt.Japan Asian Medical	3,034,250,000	3,034,250,000
Medical Construction Equipment Company Limited	11,910,000,000	11,910,000,000
<b>Other receivables</b>	<b>16,666,407,839</b>	<b>16,666,407,839</b>
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	6,155,000,000	6,155,000,000
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
Mr. Mai Huu Nghiem	1,689,277,400	1,689,277,400
Mr. Luu Xuan Ha	360,000,000	360,000,000
Ms. Nguyen Phuong Hanh	250,000,000	250,000,000

(\*) Bad debts have been made the provisioned with value equal to 100% of the receivables amount, assessed as uncollectible and presented on off-balance sheet items according to Resolution of the Board of Directors No. 0605/2022/NQ-HDQT dated 6 May 2022.

## 26. REVENUE

	Year 2024	Year 2023
	VND	VND
<b>Revenue</b>		
Revenue from goods sold	493,256,308,930	453,787,195,795
Revenue from medical equipment associate activities	67,729,349,216	88,990,781,307
Revenue from service rendered	50,690,782,107	33,987,311,757
<b>Total</b>	<b>611,676,440,253</b>	<b>576,765,288,859</b>
<b>Deductions</b>		
Sales return	135,980,952	413,595,906
Sales discount	-	64,537,148
<b>Net revenue from goods sold and services rendered</b>	<b>611,540,459,301</b>	<b>576,287,155,805</b>

## Revenue from related parties

	Year 2024	Year 2023
	VND	VND
Tasco Joint Stock Company	437,142,690	87,936,000
Savico Ha Noi Corporation	-	98,480,000
<b>Total</b>	<b>437,142,690</b>	<b>186,416,000</b>

## 27. COST OF SALES

	Year 2024	Year 2023
	VND	VND
Cost of merchandise sold	389,582,395,986	356,666,288,707
Cost of medical equipment associate activities	41,576,377,138	48,573,602,984
Cost of service rendered	35,793,217,661	28,320,272,967
Provision/(Reversal of provision) for decline in value of inventories	(2,983,251,029)	3,863,550,030
<b>Total</b>	<b>463,968,739,756</b>	<b>437,423,714,688</b>

## 28. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank and loan interest	6,909,220,826	6,508,047,728
Profit from financial investment cooperation contract (*)	18,048,979,178	10,094,133,197
Profit from bond investment	-	4,659,890,411
Gain on foreign exchange difference	2,209,729,785	2,880,887,433
Unrealised foreign exchange gain	509,484,551	-
<b>Total</b>	<b>27,677,414,340</b>	<b>24,142,958,769</b>

(\*) It is the profit of financial investment cooperation contracts (detailed in Note 10.1) which the Company liquidated during the year.



**29. FINANCIAL EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Interest expense	5,437,218,352	5,291,623,181
Loss on foreign exchange difference	824,291,719	302,295,195
Unrealised foreign exchange loss	-	699,197,274
<b>Total</b>	<b>6,261,510,071</b>	<b>6,293,115,650</b>

**30. SELLING AND ADMINISTRATIVE EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>62,073,875,028</b>	<b>69,946,367,925</b>
Labor cost	27,945,311,541	28,568,317,448
Material and tools	790,895,046	754,674,211
Depreciation expense	5,898,230,883	6,935,143,623
Others	27,439,437,558	33,688,232,643
<b>Administrative expenses</b>	<b>48,988,223,987</b>	<b>41,609,396,833</b>
Labor cost	19,329,704,154	21,879,973,108
Material and tools	519,634,202	612,340,271
Depreciation expense	1,423,192,400	1,991,686,320
Provision/(Reversal of provision) for doubtful debts	11,274,209,304	(783,153,358)
Outsourced expense	5,618,456,286	6,863,144,967
Others	10,823,027,641	11,045,405,525
<b>Total</b>	<b>111,062,099,015</b>	<b>111,555,764,758</b>

**31. OTHER INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Income from liquidation of fixed assets, supplies, tools	-	3,103,084,841
Support and bonuses from suppliers	8,882,887,961	6,533,059,726
Others	45,102,147	1,806,082,470
<b>Total</b>	<b>8,927,990,108</b>	<b>11,442,227,037</b>

**32. OTHER EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Depreciation of fixed assets not serving business activities	460,134,624	460,134,624
Fines	6,090,743,529	46,462,342
Residual value of damaged assets	605,721,499	-
Loss from liquidation of fixed assets, supplies, tools	446,333,491	-
Others	385,572,875	168,877,621
<b>Total</b>	<b>7,988,506,018</b>	<b>675,474,587</b>

**33. CORPORATE INCOME TAX EXPENSE**

	<b>Năm 2024</b>	<b>Năm 2023</b>
	<b>VND</b>	<b>VND</b>
Parent Company	20,624,667,222	3,482,618,365
Kyoto Medical Science Company Limited	-	-
Vietnam Japan Medical Technology Investment JSC	3,987,868	-
<b>Total</b>	<b>20,628,655,090</b>	<b>3,482,618,365</b>

**34. EARNING PER SHARE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Net profit after corporate income tax	40,336,096,061	52,639,842,397
Welfare and bonus fund	-	-
<b>Profit allocated to common shareholders</b>	<b>40,336,096,061</b>	<b>52,639,842,397</b>
Weighted average number of common shares during the period	112,500,171	112,500,171
<b>Earnings per share</b>	<b>359</b>	<b>468</b>

**35. PRODUCTION AND BUSINESS COST BY NATURE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Material and consumables cost	23,305,438,591	12,362,820,685
Labor cost	57,130,653,075	60,492,383,269
Depreciation expense	35,605,803,604	46,993,967,442
Provision expense	7,104,498,328	(783,153,358)
Outsourced expense and others	65,837,727,292	71,581,847,880
<b>Total</b>	<b>188,984,120,890</b>	<b>190,647,865,918</b>

**36. COMMITMENT TO LEASE OPERATIONS**

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

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Less than 1 year	6,719,293,551	8,839,825,536
More than 1 year to 5 years	12,402,778,579	22,197,556,871
Over 5 years	8,336,583,000	10,070,802,202
<b>Total</b>	<b>27,458,655,130</b>	<b>41,108,184,609</b>



**JAPAN VIETNAM MEDICAL INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

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**37. SUPPLEMENTARY INFORMATION FOR THE CASH FLOW STATEMENT**

Content	Year 2024		Year 2023	
	Payment	Receipt	Payment	Receipt
	VND	VND	VND	VND
<b>Cash outflow for lending, buying debt intrusments of other entities (*)</b>	<b>(511,200,000,000)</b>	<b>379,310,000,000</b>	<b>(369,100,200,000)</b>	<b>479,303,461,481</b>
T&D Vietnam Investment Joint Stock Company	(179,900,000,000)	120,200,000,000	(66,500,000,000)	65,984,228,604
VII Joint Stock Company	(61,000,000,000)	-	-	-
Tam An General Investment and Trading Joint Stock Company (Formerly known as Tam An Medical Examination and Treatment Join Stock Company)	(64,700,000,000)	60,000,000,000	(115,900,000,000)	115,900,000,000
Hai Phat Medical Equipment Company Limited	(76,300,000,000)	69,100,000,000	(57,900,000,000)	57,900,000,000
Thao Nguyen Art Investment Joint stock Company	(50,150,000,000)	-	-	-
Others	(79,150,000,000)	129,950,000,000	(128,800,000,000)	183,519,232,877
Bond investment	-	-	-	56,000,000,000
Term deposits with a maturity of over 3 months	-	60,000,000	(200,000)	-
<b>Investment funds contributed to others</b>	<b>(140,000,000,000)</b>			
Receive the transfer of a capital contribution into TNG	(140,000,000,000)	-	-	-
Investment and Construction Company Limited		-	-	-
<b>Total</b>	<b>(651,200,000,000)</b>	<b>379,310,000,000</b>	<b>(369,100,200,000)</b>	<b>479,303,461,481</b>

(\*) Investment activities from financial investment cooperation contract and loan transactions are carried out in accordance with the Resolutions of the Board of Directors during the year. The partners involved in investment cooperation and loan transactions are entities with regular economic/business activities relationships and significant financial transactions with the Company annually.

The Board of Directors have determined that these transactions have been conducted in compliance with legal regulations and are responsible for determining the fair value of transactions, monitoring the progress and efficiency of the investments activities to assess risks and implement measures prevent potential asset losses. The Board of Directors have assessed that no required provision for impairment for these investments mentioned above as at 31 December 2024.s

This note should be referred together with Note 8 - Short-term loan receivables, Note 10 - Other receivables, and Note 13 - Long-term financial investments.

**38. RELATED PARTY TRANSACTIONS AND BALANCES**

The company has the following related parties:

Related parties	Relationship
Viet Nam DTN Investment and Management JSC	Major shareholder
TNG Investment and Construction Company Limited	Other long-term investments
Trung Dung Pharmaceutical and Investment JSC	Related party of Board of Directors
Tasco Joint Stock Company	Related party of Board of Directors
SVC Yacht Joint Stock Company	Related party of Board of Directors
Savico Ha Noi Corporation	Related party of Board of Directors
Savico Danang Corporation	Related party of Board of Directors
SaiGon General Service Corporation	Related party of Board of Directors
Toyota Ly Thuong Kiet Company Limited	Related party of Board of Directors
Toyota Tay Ninh Company Limited	Related party of Board of Directors
Nam Song Hau Cars Joint Stock Company	Related party of Board of Directors

In addition to transactions and balances with related parties presented in other notes to the financial statement, during the year the Company also had transactions with the related parties as follows:

**Balances with related parties**

	31/12/2024	01/01/2024
	VND	VND
<b>Provision for doubtful debts</b>		
Tasco Joint Stock Company	6,595,200	4,688,000

**Transactions with related parties**

	Year 2024	Year 2023
	VND	VND
<b>Other expenses</b>		
Tasco Joint Stock Company	100,218,928	-

**Remuneration of the Board of Directors and Management**

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Nguyen Hai Ha	Chairman	114,000,000	51,677,000
Mr. Pham Thanh Nam	Vice chairman, General Director	1,583,205,009	1,752,112,105
Mr. Le Minh Chung	Member of the board, General Director (Resigned on 2023)	-	450,270,366
Mrs. Nguyen Thi Hanh	Member of the board	1,765,670,000	2,157,359,000
Mr. Nguyen Thi Phuong	Member of the board	468,328,007	69,628,501
Mr. Nguyen Van Chi	Independent member of the board (Appointed on 13/06/2024)	33,000,000	-
Mr. Nguyen Thanh Tung	Independent member of the board (Resigned on 13/06/2024)	27,000,000	60,000,000
Mr. Vu Van Toan	Deputy Executive General Director (Appointed on 02/05/2024)	737,242,888	-
Mr. Bui Tuan Duy	Deputy General Director (Resigned on 05/06/2024)	570,187,293	970,157,830
Mrs. Do Thi Ngoc Hoa	Deputy General Director	1,968,373,007	1,448,691,884
<b>Total</b>		<b>7,267,006,205</b>	<b>6,959,896,686</b>



**39. OTHER INFORMATION**

Remuneration of the Supervisory Board

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Nguyen Van Vy	Head of Supervisory Board	36,000,000	40,500,000
Mrs. Dang Thi Ha Giang	Member Supervisory Board	24,000,000	27,000,000
Mrs. Nguyen Thi Tien Chi	Member Supervisory Board	24,000,000	27,000,000
<b>Total</b>		<b>84,000,000</b>	<b>94,500,000</b>

**40. SUBSEQUENT EVENTS**

On 28 February 2025, the Hanoi Tax Department issued Decision No. 10159/QD-CTHN-TTCTKT3-XPVPHC dated February 28, 2025 on sanctioning administrative violations of tax, based on the results of tax inspection at the company from 2018 to 2023, the company accounted to increase the amount of payable state budget in the financial statements in 2024 - detailed in Note 20.

No significant events occurring after balance sheet date affecting the consolidated financial position and operations of the Company that requires adjustments or disclosures on the consolidated financial statements for the year ended 31 December 2024.

**41. COMPARATIVE FIGURES**

The comparative figures are the figures on the audited consolidated financial statements for the year ended 31 December 2023. Some of comparative figures have been reclassified. Details are as follows:

**BALANCE SHEET**

As at 31/12/2023

	Codes	Pre-adjustment	After adjustment	Adjustment
		VND	VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>	<b>552,139,959,503</b>	<b>552,139,959,503</b>	<b>-</b>
<b>Short-term financial investments</b>	<b>120</b>	<b>114,640,100,000</b>	<b>240,100,000</b>	<b>(114,400,000,000)</b>
Invesments held to maturity	123	114,640,100,000	240,100,000	(114,400,000,000)
<b>Short-term receivables</b>	<b>130</b>	<b>230,664,101,397</b>	<b>345,064,101,397</b>	<b>114,400,000,000</b>
Other receivables	136	491,844,566,905	606,244,566,905	114,400,000,000

Ha Noi, 31 March 2025

Preparer



Nguyen Thi Lua

Chief Accountant



Nguyen Ngoc Cuong

General Director



Pham Thanh Nam