

AMERICAN VIETNAMESE BIOTECH INC

Address: 4th Floor, Phu Ma Duong Building, No. 85 Hoang Van Thai,
Tan My Ward, Ho Chi Minh City, Viet Nam

CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV 2025

Ho Chi Minh City, January 29, 2026



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of American Vietnamese biotech inc (hereinafter referred to as "the Company") presents its Report and the Company's Consolidated Financial Statements for the Fourth Quarter.

Company Overview

American Vietnamese biotech inc was established and operated under the Business Registration Certificate of Joint Stock Company No. 3800237998, first registered on August 26, 2002, changed for the 24th time on August 17, 2025, issued by the Business Registration Office of the Department of Planning and Investment of Ho Chi Minh City.

Charter capital : 1.311.056.500.000 VND.

Stock code: AMV.

Number of shares: 131.105.650 shares.

Face value: 10.000 VND.

The Company's head office is located at 4th Floor, Phu Ma Duong Building , 85 Hoang Van Thai , Tan My Ward, Ho Chi Minh City.

The Company's business lines are medical equipment and medical testing chemicals.

Board of Directors and Management

Members of the Board of Directors and the Board of Management during the accounting period and up to the date of this report include:

Board of Directors

Mr. Nakatani Yoshitaka	Chairman of the Board
Mrs. Dang Nhi Nuong	Member
Mr. Le Khanh Nguyen	Member

Board of Directors

Mrs. Dang Nhi Nuong	Director
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Legal representative

The legal representative of the Company during the accounting period and up to the time of this report is Ms. Dang Nhi Nuong - Director.

Responsibilities of the Board of Directors

The Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company during the accounting period. In preparing the consolidated financial statements for the quarter IV, the Board of Directors must:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed. and all material discrepancies have been presented and explained in the Consolidated Financial Statements for the quarter IV ;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the quarterly consolidated financial statements. IV .

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and performance of the Company and that the accounting records comply with the applicable accounting system. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements IV .

The Board of Directors confirms that it has complied with the above requirements in preparing the Consolidated Financial Statements for the quarter IV .

Approval of Consolidated Financial Statements

Board of Directors approves the quarterly consolidated financial statements IV attached. The consolidated financial statements for the fourth quarter have fairly and fairly reflected the consolidated financial situation of the Company as of December 31, 2025 , as well as the consolidated business results for the quarter IV and consolidated cash flows for the period ended on the same date, in accordance with accounting standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of the Consolidated Financial Statements for the quarter IV .

On behalf of the Board of Directors



Dang Nhi Nuong

Director

Ho Chi Minh City, January 29 , 2026

AMERICAN VIETNAMESE BIOTECH INC

4 F Phu Ma Duong Building , No. 85 Hoang Van Thai , Tan My Ward, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As of December 31 , 2025

				Unit: VND
	Code	Note	31/12/2025	01/01/2025
A/ SHORT-TERM ASSETS	100		657.929.057.604	951.892.884.765
I/ Cash and cash equivalents	110	5.1	4.984.723.192	16.194.180.757
1. Cash	111		4.984.723.192	16.194.180.757
II/ Short-term financial investment	120		98.300.000	98.300.000
1. Held to maturity investment	123		98.300.000	98.300.000
III/ Short-term receivables	130		597.018.293.252	882.737.142.898
1. Short-term trade receivables	131	5.2	132.460.330.183	297.129.219.082
2. Short-term vendor advance	132	5.3	53.595.633.936	540.213.205.047
3. Short-term loan receivable	135		72.732.050.000	62.850.000.000
4. Other short-term receivables	136	5.4.1	386.850.309.223	4.938.740.977
5. Provision for doubtful short-term receivable	137		(48.620.030.090)	(22.394.022.208)
IV/ Inventory	140	5.5	51.866.919.209	49.084.052.777
1. Inventory	141		51.866.919.209	49.084.052.777
V/ Other short-term assets	150		3.960.821.951	3.779.208.333
1. Short-term prepaid expenses	151	5.6.1	137.278.305	182.379.162
2. Deductible value added tax	152		3.817.380.216	3.390.708.424
3. Taxes and other amounts receivable from	153	5.12	6.163.430	206.120.747
B/ LONG-TERM ASSETS	200		1.247.831.146.267	1.003.747.749.992
I/ Long-term receivables	210		210.957.000.000	61.988.000.000
1. Other long-term receivables	216	5.4.2	210.957.000.000	61.988.000.000
II/ Fixed assets	220		269.329.355.257	289.495.044.522
1. Tangible fixed assets	221	5.7.1	163.456.914.566	166.973.346.352
Original price	222		238.749.646.202	220.205.446.202
Accumulated depreciation	223		(75.292.731.636)	(53.232.099.850)
2. Intangible fixed assets	227	5.7.2	105.872.440.691	122.521.698.170
Original price	228		143.200.446.337	149.316.480.623
Accumulated depreciation	229		(37.328.005.646)	(26.794.782.453)
III/ Investment real estate	230		-	-
IV/ Long-term unfinished assets	240		30.258.932.967	27.466.646.084
1. Cost of unfinished basic construction	242	5.8	30.258.932.967	27.466.646.084
V/ Long-term financial investment	250		733.312.175.705	621.833.841.759
1. Investment in joint ventures and associate	252		733.312.175.705	621.833.841.759
VI/ Other long-term assets	260		3.973.682.338	2.964.217.627
1. Long-term prepaid expenses	261	5.6.2	3.849.630.296	2.524.341.047
2. Goodwill	269		124.052.042	439.876.580
TOTAL ASSET	270		1.905.760.203.871	1.955.640.634.757

AMERICAN VIETNAMESE BIOTECH INC

4 F Phu Ma Duong Building , No. 85 Hoang Van Thai , Tan My Ward, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

As of December 31 , 2025

			Unit: VND
	Code	Note	31/12/2025
			01/01/2025
C/ LIABILITIES PAYABLE	300		286.379.413.784
I/ Short-term debt	310		156.906.855.040
1. Short-term trade payables	311	5.9	20.725.343.083
2. Short-term advance payment buyer	312		324.126.900
3. Taxes and other payments to the State	313	5.12	2.653.938.304
4. Payable to workers	314		1.717.981.131
5. Short-term payable expenses	315	5.10	31.199.831.333
6. Other short-term payables	319	5.11	77.159.538.462
7. Short-term loans and finance leases	320	5.13	23.126.095.827
II/ Long-term debt	330		129.472.558.744
1. Long-term payable expenses	333	5.10	-
2. Long-term unrealized revenue	336	V.14	2.972.558.744
3. Long-term loans and financial leases	338	5.13	126.500.000.000
D/ OWNER'S EQUITY	400		1.619.380.790.087
I Equity	410	5.14	1.619.380.790.087
1. Owner's equity	411		1.311.056.500.000
Common shares with voting rights	411a		1.311.056.500.000
2. Capital surplus	412		(395.300.000)
3. Undistributed profit after tax	421		238.779.738.901
Undistributed profit after tax	421a		291.829.173.766
Undistributed profit this period	421b		(53.049.434.865)
4. Non-controlling interest	429		69.939.851.186
II/ Other funding sources and funds	430		-
TOTAL CAPITAL	440		1.905.760.203.871
			1.955.640.634.757



Dang Nhi Nuong
Director

Ho Chi Minh City January 29 , 2026

Nguyen Thu Huyen
Chief Accountant

Tran Hang Nga
The chartist

AMERICAN VIETNAMESE BIOTECH INC

Phu Ma Duong Building, No. 85 Hoang Van Thai, Tan My Ward, Ho Chi Minh City

CONSOLIDATED BUSINESS PERFORMANCE REPORT FOR THE FOURTH QUARTER OF 2025

Unit: VND

INDICATORS	Code	Note	Quarter IV 2025		This Year Cumulative figures from the beginning of the year to the end of this quarter.	Last Year Cumulative figures from the beginning of the year to the end of this quarter.
			This Year	Last Year		
1. Sales and service revenue	01	6.1	39,851,455,322	222,710,263,033	154,395,902,630	309,827,146,588
2. Revenue deductions	02		329,337,871	-	329,337,871	
3. Net revenue from sales and services	10		39,522,117,451	222,710,263,033	154,066,564,759	309,827,146,588
4. Cost of goods sold	11	6.2	32,277,208,023	193,789,598,848	132,370,531,354	277,118,657,939
5. Gross profit from sales and service provision	20		7,244,909,428	28,920,664,185	21,696,033,405	32,708,488,649
6. Financial revenue	21	6.3	746,125,215	748,178,355	2,313,596,800	1,545,604,967
7. Financial costs	22	6.4	4,785,878,270	5,015,510,721	18,655,312,937	24,076,406,439
Including: interest expense	23		5,020,157,577	5,043,929,489	18,538,710,196	23,851,586,939
8. Share of profit or loss from joint ventures and asso	24		(1,257,444,167)	(1,566,633,061)	(6,072,724,295)	(1,566,633,061)
9. Cost of sales	25	6.5	73,869,600	143,260,308	429,421,726	(1,044,129,658)
10. Business management costs	26	6.6	5,107,435,607	(34,171,360,277)	48,849,256,926	16,291,405,415
11. Net operating profit	30		(3,233,593,001)	57,114,798,727	(49,997,085,679)	(6,636,221,641)
12. Other income	31	6.7	9,933	13,176,296,392	163,096,133	13,176,410,734
13. Other costs	32	6.8	122,171,973	56,066,552	4,389,647,800	256,030,842
14. Other profits	40		(122,162,040)	13,120,229,840	(4,226,551,667)	12,920,379,892
15. Total accounting profit before tax	50		(3,355,755,041)	70,235,028,567	(54,223,637,346)	6,284,158,251
16. Current corporate income tax expense	51		(62,195,343)	2,949,581,556	280,081,271	2,949,581,556
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		(3,293,559,698)	67,285,447,011	(54,503,718,617)	3,334,576,695
Net profit after tax of the parent company	61		(3,541,333,352)	67,052,134,153	(53,049,434,865)	4,753,517,476
After-tax profit of non-controlling shareholders	62		247,773,654	233,312,858	(1,454,283,752)	(1,418,940,781)
Basic Earnings Per Share	70		(27)	513	(405)	36

Ho Chi Minh City January 29, 2026

AMERICAN VIETNAMESE BIOTECH INC

Phu Ma Duong Building , No. 85 Hoang Van Thai , Tan My Ward, Ho Chi Minh City

CONSOLIDATED STATEMENT OF CASH FLOWS

(By indirect method)

Quarter IVI 2025

Unit: VND

INDICATORS	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. Cash flow from operating activities			
1. Profit before tax	01	(54.223.637.346)	6.284.158.251
2. Adjustments for the following items:			
- Depreciation of fixed assets and investment	02	32.909.679.517	14.838.324.442
- Provisions	03	26.226.007.882	(1.498.087.077)
- Profit and loss from investment activities	05	(1.961.396.800)	(11.610.236.949)
- Interest expense	06	18.538.710.196	23.851.586.939
3. Profit from operations before changes in working capital	08	21.489.363.449	31.865.745.606
- Increase, decrease receivables	09	252.996.802.759	356.323.590.374
- Increase, decrease inventory	10	(10.842.866.432)	263.493.192.759
- Increase, decrease payables	11	4.523.858.088	31.033.113.253
- Increase, decrease prepaid expenses	12	(1.280.188.392)	256.335.884
- Interest paid	14	(8.066.756.165)	(13.489.660.961)
- Corporate income tax paid	15	(27.036.526)	(299.342.646)
Net cash flow from operating activities	20	258.793.176.781	669.182.974.269
II. Cash flow from investing activities			
1. Money spent on purchasing and constructing	21	(12.166.894.562)	(8.715.000.000)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22	352.200.000	-
3. Money spent on lending, buying debt instruments other units	23	(39.752.000.000)	(11.500.000.000)
4. Proceeds from loan recovery, resale of debt instruments other units	24	40.257.950.000	(34.416.165.760)
5. Money spent on investment in other entities	25	(319.791.900.000)	(621.720.000.000)
6. Proceeds from capital investment in other entities	26	64.400.000.000	-
7. Interest income, dividends and profits	27	1.697.010.216	381.080.343
Net cash flow from investing activities	30	(265.003.634.346)	(675.970.085.417)
III. Cash flow from financing activities			
1. Loan principal repayment	34	(4.999.000.000)	(15.653.437.823)
1. Dividends, profits paid to owners	36	-	(204.081.632)
Net cash flow from financing activities	40	(4.999.000.000)	(15.857.519.455)
Net cash flow during the year	50	(11.209.457.565)	(22.644.630.603)
Cash and cash equivalents at the beginning of the year	60	16.194.180.757	38.838.831.967
Cash and cash equivalents at the end of the year	70	4.984.723.192	16.194.201.364



Dang Nhi Nuong
Director

Ho Chi Minh City January 29, 2026

Nguyen Thu Huyen
Chief Accountant

Tran Hang Nga
The chartist

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Quarter IV 2025**

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements for the fourth quarter.

1. PERFORMANCE FEATURES**1.1 Form of capital ownership**

American vietnamese biotech inc was established and operates under the Business Registration Certificate of Joint Stock Company No. 3800237998, first registered on August 26, 2002, changed for the 24rd time on August 17, 2025, issued by the Business Registration Office of the Department of Planning and Investment of Ho Chi Minh City .

Charter capital : 1.311.056.500.000 VND.

Stock code: AMV;

Number of shares: 131.105.650 shares;

Face value: 10.000 VND.

The Company's head office is located at 4th Floor, Phu Ma Duong Building , 85 Hoang Van Thai , Tan My Ward, Ho Chi Minh City.

1.2 Business Field

The Company's business lines are medical equipment and medical testing chemicals.

1.3 Business Line

Retail sale of drugs, medical equipment, cosmetics and hygiene products in specialized stores. Details: Trading in pharmaceuticals , buying and selling medical equipment, instruments and chemicals for medical testing; Production of medical, dental, orthopedic and rehabilitation equipment and instruments . Details: Production of medical testing instruments; Production of drugs, pharmaceutical chemicals and medicinal materials . Details: Production and trading of vaccines, medical biological products; Other medical actiVties not elsewhere classified; Trading in real estate , land use rights of owners, users or lessees . Details: Real estate trading; Production of cosmetics, soaps, detergents, polishes and hygiene products; Agents , brokers, auctioneers . Details: Consignment agents; Production of plastic products; ActiVties of asset holding companies. Details: Financial investment ; Other professional, scientific and technological actiVties not elsewhere classified . Details: Technology transfer .

1.4 Normal production and business cycle

The Company's normal production and business cycle does not exceed 12 months.

1.5 Statement on Comparability of Information in Financial Statements

The corresponding figures of the previous period are comparable with the figures of the current period.

1.6 Directly owned subsidiaries , indirectly owned subsidiaries and associated companies are as follows:

Company	Place of establishment	Benefit ratio (%)	Voting rights	Main business actiVties
Directly owned companies				
1. Viet My Hospital Investment Joint Stock Company	No. 307 Nguyen Du Extended Street, Nong Trang Ward, Phu Tho Province, Vietnam	83.33	83.33	Wholesale of pharmaceuticals and medical instruments, wholesale of medical machinery and equipment

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Quarter IV 2025**

2. Ha Long Kyoto Technology Development Joint Stock Company	Lot A15, Nam Son Industrial Cluster, Ba Che Commune, Quang Ninh Province, Vietnam	99	99	Manufacturing of drugs, medicinal chemicals and medicinal materials. Manufacture of ovens, furnaces and furnaces
3. Golab Uong Bi Testing Center Joint Stock Company	Group 4, Zone 4, Bai Chay Ward, Quang Ninh Province	98	98	General and Specialty Clinic
4. Song Hau New Technology Research and Application Joint Stock Company	Song Hau Industrial Park Phase 1, Chau Thanh Commune, Can Tho City, Vietnam	98	98	Production of ovens, furnaces and kilns
5. Ha Dong Clinic Joint Stock Company	3rd Floor, No. 1 Phuc Thinh, Cau Buu, Kien Hung Ward, Hanoi City, Viet Nam	98	98	General, Specialty and Dental Clinic
6. Hoa Binh Clinic Joint Stock Company	1st Floor, No. 83 Cu Chinh Lan Street, Group 13, Hoa Binh Ward, Phu Tho Province, Vietnam	98	98	General, specialist and dental clinics
7. Viet Tri Clinic Joint Stock Company	No. 307 Nguyen Du Extended Street, Nong Trang Ward, Phu Tho Province, Vietnam	98	98	General, specialist and dental clinics
8. Gia Lam High-Tech Clinic Joint Stock Company	18 BT5 Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City, Vietnam	98	98	General, specialist and dental clinics
9. Can Tho Medicare Clinic Joint Stock Company	No. 408 Nguyen Van Cu Street, An Binh Ward, Can Tho City, Vietnam	98	98	General, specialist and dental clinics
10. Hau Giang Medicare Clinic Joint Stock Company	No. 16, 1st Floor, Street No. 14, Area 4, Vi Thanh Ward, Can Tho City, Vietnam	98	98	General, specialist and dental clinics
11. Soc Trang Medicare Clinic Joint Stock Company	1st Floor Medicare Clinic Joint Stock Company, 438 Le Duan Street, Hamlet 4, Phu Loi Ward, Can Tho City, Vietnam	98	98	General, specialist and dental clinics
12. Golab Nga Bay Testing Center Joint Stock Company	No. 222, 30/4 Street, Area 5, Nga Bai Ward, Can Tho City	98	98	General, specialist and dental clinics
13. Leopard Solution Joint Stock Company	No. 34, Street 79, Hamlet Dinh, Cu Chi Commune, Ho Chi Minh City, Vietnam	75	75	Computer Programming Indirect Ownership Companies
Indirectly owned companies				
1. Famicare Thu Duc Joint Stock Company	28 Hien Vuong Street, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam	96.04	96.04	General, specialist and dental clinics
2. Nha Be Medicare Clinic Joint Stock Company	1st Floor, No. 178 Nguyen Thai Son, Hanh Thong Ward, Ho Chi Minh City	96.04	96.04	General, specialist and dental clinics
3. Famicare Vinh Yen Joint Stock Company	2nd Floor, No. 79 Ba Trieu Street, Vinh Phuc Ward, Phu Tho	88.2	88.2	General, specialist and dental clinics
Investment in associates				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Quarter IV 2025**

1. Huu Nghi Medicare Clinic Joint Stock Company	No. 179 Giai Phong Street, Bach Mai Ward, Hanoi City	49	49	General, specialist and dental clinics
2. Golab Ninh Binh Testing Center Joint Stock Company	1st Floor, House No. 140 Tue Tinh Street, Hoa Lu Ward, Ninh Binh	49	49	General, specialist and dental clinics
3. Golab Phap Van Testing Center Joint Stock Company	1st Floor, Lot BT 5, No. 18 Phap Van – Tu Hiep New Urban Area, Yen So Ward, Hanoi City	35	35	General, specialist and dental clinics
4. Famicare Phap Van Joint Stock Company	1st Floor, Lot BT 5, No. 17 Phap Van – Tu Hiep New Urban Area, Yen So Ward, Hanoi City	35	35	General, specialist and dental clinics
5. Golab Go Vap Testing Center Joint Stock Company	1st Floor, No. 178 Nguyen Thai Son, Hanh Thong Ward, Ho Chi Minh City	35	35	General, specialist and dental clinics
6. Nghe An Clinic Joint Stock Company	1st Floor, No. 68 Ho Tong Thoc Street, Block 13, Vinh Phu Ward, Nghe An	35	35	General, specialist and dental clinics
7. Ba Dinh Clinic Joint Stock Company	No. 37A Doc Phu San, De La Thanh Street, Lang Ward, Hanoi, Vietnam	35	35	General, specialist and dental clinics
8. Golab Bac Lieu Testing Center Joint Stock Company	Ground Floor, No. 210, Ba Trieu Street, Bac Lieu Ward, Ca Mau Province, Vietnam	35	35	General, specialist and dental clinics
9. Golab Binh Duong Testing Center Joint Stock Company	634 Binh Duong Boulevard, Zone 5, Phu Loi Ward, Ho Chi Minh City, Vietnam	35	35	General, specialist and dental clinics
10. Famicare Tuyen Quang Joint Stock Company	2nd Floor, No. 23, Hoa Lu Street, Group 01, Minh Xuan Ward, Tuyen Quang	35	35	General, specialist and dental clinics
11. Golab Vung Tau Testing Center Joint Stock Company	745 Vo Van Kiet Street, Tam Long Ward, Ho Chi Minh City, Vietnam	49	49	General, specialist and dental clinics
12. Golab Ha Giang Testing Center Joint Stock Company	1st Floor, No. 75, Nguyen Thai Hoc Street, Group 22, Ha Giang 2 Ward, Tuyen Quang	49	49	General, specialist and dental clinics
13. Golab Tien Giang Testing Center Joint Stock Company	368A, Phuoc Hoa Hamlet, Trung An Ward, Dong Thap Province, Vietnam	35	35	General, specialist and dental clinics

2. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

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

The currency used in accounting records is Vietnamese Dong (VND).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV 2025

3. ACCOUNTING STANDARDS AND REGIMES APPLIED

3.1 Applicable accounting regime

The Company applies the Accounting Regime issued under Circular No. 200/2014/TT-BTC on guidance on Enterprise Accounting Regime dated December 22, 2014, which was amended and supplemented under Circular No. 75/2015/TT-BTC dated May 18, 2015 and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance.

The Company consolidates its Financial Statements in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 on guidance on methods of preparing and presenting consolidated financial statements.

3.2 Statement on Compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The consolidated financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable Accounting Regime.

3.3 Applicable accounting form

The company applies the general journal accounting method.

4. ACCOUNTING POLICIES APPLIED

4.1 Basis for preparing consolidated financial statements

Subsidiary

A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

Consolidated basis

The Company's consolidated financial statements are prepared on the basis of consolidating the Company's separate financial statements and the financial statements of the Subsidiaries prepared for the fourth quarter of 2025 .

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency with the accounting policies used by the Company and its subsidiaries.

The results of operations of a subsidiary are included in the consolidated financial statements from the date of acquisition, which is the date on which the parent company takes control of the subsidiary. The results of operations of a subsidiary disposed of are included in the consolidated income statement up to the date of disposal.

The difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the acquisition date held by the parent company (when the parent company holds control of the subsidiary) is recorded as goodwill or gain from bargain purchase.

Intercompany balances, intra-group transactions, and unrealized gains/losses arising from these transactions are eliminated upon consolidation of the Financial Statements.

Non-controlling interests represent the portion of the Company's profits or losses and net assets not held by shareholders and are presented in a separate item on the Consolidated Balance Sheet and Consolidated Income Statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Quarter IV 2025

When the Company invests to increase its holding interest in a subsidiary, the difference between the cost of the additional investment and the book value of the net assets of the additional subsidiary is recorded directly in the item "Retained earnings" and is considered an equity transaction.

When the Company disposes part of its capital in a subsidiary:

- If after disposal, the Company still retains control: the result of disposal is recorded in the item "Undistributed profit after tax" of the Consolidated Balance Sheet.
- If after disposal, the Company loses control and the subsidiary becomes a joint venture or associate: the remaining investment is presented in the item "Investment in joint ventures and associates" on the Consolidated Financial Statements using the equity method and the result of disposal is recorded in the Consolidated Income Statement.
- If after the disposal, the Company loses control and the subsidiary becomes a normal investment: the remaining investment is presented under the cost method and the result of the disposal is recognized in the Consolidated Statement of Business Performance.

In case a subsidiary raises additional capital contributions from owners, if the additional capital contribution ratio of the parties does not correspond to the current ratio, the difference between the additional capital contribution of the Company and the increased ownership in the net assets of the subsidiary is recorded in the item "Undistributed profit after tax" on the Consolidated Balance Sheet.

4.2 Cash and cash equivalents

Cash includes cash, demand and term bank deposits, cash in transit, monetary gold. Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment that can be easily converted into a known amount of cash and are subject to no risk of change in value at the reporting date.

4.3 Accounts Receivable

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

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

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables from export sales entrusted to other entities.
- Internal receivables reflect receivables from affiliated units without legal entity status that are dependent on accounting.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
 - 30% of the value for overdue receivables from more than 6 months to less than 1 year.
 - 50% of the value for receivables overdue from 1 year to less than 2 years.
 - 70% of the value for receivables overdue from 2 years to less than 3 years.
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the accounting period are recorded in business administration expenses.

4.4 Inventory

Inventories are stated at the lower of cost and net realizable value.

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The cost of inventories includes purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

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

Inventories are valued using the weighted average method and accounted for using the perpetual inventory method.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. Increases or decreases in the balance of provision for inventory devaluation that must be established at the end of the accounting period are recorded in cost of goods sold.

4.5 Fixed assets and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

original cost of fixed assets includes all costs that the Company must spend to acquire fixed assets up to the time the asset is ready for use. Costs incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these costs certainly increase future economic benefits from the use of that asset. Costs incurred that do not satisfy the above conditions are recorded as production and business costs in the period.

fixed assets are sold or liquidated, their cost and accumulated depreciation are written off and any gain or loss arising from their disposal is recognized in income or expenses in the period.

Depreciation is calculated using the straight-line method. based on the estimated useful life in accordance with the provisions of Circular 45/2013/TT-BTC dated April 25, 2013, amended and supplemented according to the provisions of Circular 147/2016/TT-BTC dated October 13, 2016 and Circular 28 /2017/TT-BTC dated April 12, 2017 on guidance on the management, use and depreciation of fixed assets.

4.6 Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the balance sheet and are allocated over the period of prepayment of the expenses corresponding to the economic benefits generated from these expenses.

4.7 Accounts Payable and Accrued Expenses

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company, including payables when importing through consignees.
- Payable expenses reflect amounts payable for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and amounts payable to employees for leave wages, production and business expenses that must be accrued in advance.
- Internal payables reflect payables between a parent unit and a subordinate unit without legal entity status that is dependent on accounting.
- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods and services.

4.8 Loans and financial lease liabilities

Loans are tracked by each lender, each loan agreement and the repayment period of the loans. In case of loans in foreign currency, detailed tracking is performed by original currency.

4.9 Borrowing costs

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

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized. For loans specifically used to build fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the period, except for separate borrowings serving the purpose of forming a specific asset.

4.10 Equity

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

4.11 Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

4.12 Revenue and income

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably. Where the provision of services is related to several periods, revenue is recognised in the period according to the results of the work completed at the date of preparation of the Consolidated Balance Sheet of that period. The outcome of the service provision transaction is determined when the following conditions are satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed as of the date of the Consolidated Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

Financial revenue

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

Dividends and profits distributed are recorded when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received, not recording financial activity revenue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Quarter IV 2025**

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

4.13 Corporate income tax*Current income tax*

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

4.14 Stakeholders

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries and affiliates;
- Individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence on the Company.

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**5.1 Cash and cash equivalents****5.1 Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	2.322.261.587	1.885.137.331
Bank demand deposits	2.662.461.605	14.309.043.426
Total	4.984.723.192	16.194.180.757

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Quarter IV 2025****5.2 Short-term trade receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
	31/12/2025	01/01/2025		
	VND	VND	VND	VND
	-	-	-	-
Other parties	132.460.330.183	(294.325.128)	297.129.219.082	(1.801.022.208)
Lou Investment Joint Stock Company	26.114.352.706	-	43.204.799.712	-
Can Tho Laboratory and Environment Center Joint Stock Company	-	-	45.502.587.900	-
Nhat Phu Nguyen Processed Food Joint Stock Company	-	-	-	-
Golab An Giang Laboratory Center Joint Stock Company	5.000.000	-	6.525.700.200	-
Golab Kon Tum Laboratory Center Joint Stock Company	1.500.330.000	-	1.800.330.000	-
Kanpeki Japan Joint Stock Company	-	-	-	-
Vinam Joint Stock Company	-	-	-	-
G7 High Technology Joint Stock Company	2.226.000.000	-	-	-
Sara Viet Nam Joint stock company	3.927.000.000	-	3.513.500.000	-
Phu Tho Province Obstetrics and Pediatrics Hospital	392.157.788	-	-	-
	1.079.342.650	-	-	-
	544.265.898	-	-	-
	852.707.200	-	-	-
Golab Tien Giang Laboratory Center	-	-	5.600.660.000	-
Nhat Medical Equipment Co., Ltd, Sara Hospital Investment Joint Stock Company	9.323.000.000	-	11.632.794.800	-
Golab Vinh Phuc Laboratory Center Joint Stock Compan	-	-	5.414.825.753	-
Golab Vinh Phuc Laboratory Center Joint Stock Compan	-	-	9.165.214.500	-
Golab Go Vap Laboratory Center Joint Stock Company	3.715.660.000	-	5.600.660.000	-
Golab Bac Lieu Laboratory Center Joint Stock Company	2.268.660.000	-	5.600.660.000	-
Golab Hai Duong Laboratory Center Joint Stock Company	2.065.000.000	-	9.784.494.700	-
Golab Hung Yen Laboratory Center Joint Stock Company	-	-	7.013.194.700	-
Famicare Kien Giang Joint Stock Company	-	-	4.335.384.500	-
Golab Bac Ninh Laboratory Center Joint Stock Company	-	-	9.753.594.700	-
Golab Ha Tinh Laboratory Center Joint Stock Company	1.154.807.175	-	6.786.114.500	-
Famicare Quang Binh Joint Stock Company	-	-	4.315.384.500	-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Golab Bien Hoa Laboratory Center Joint Stock Company	5.600.660.000		9.643.160.000	-
Famicare Vinh Long Joint Stock Company	-	-	7.075.694.700	-
Golab Kien Giang Laboratory Center Joint Stock Company	-	-	9.550.370.200	-
Golab Hai Phong Laboratory Center Joint Stock Company	1.125.000.000	-	2.932.070.200	-
	1.125.000.000			
	1.125.000.000			
	1.125.000.000			
	1.125.000.000			
Golab Quang Binh Laboratory Center Joint Stock Company	1.125.000.000	-	7.543.210.200	-
Golab Tan An Laboratory Center Joint Stock Company	-	-	2.822.420.200	-
Golab Phap Van Laboratory Center Joint Stock Company	1.125.000.000	-	7.362.660.000	-
Medicare Ninh Binh General Clinic Joint Stock Company	1.161.172.300	-	2.400.330.000	-
Medicare Huu Nghi General Clinic Joint Stock Company	-	-	2.644.530.000	-
Nghe An General Clinic Joint Stock Company	1.962.330.000		6.200.660.000	-
Ba Dinh General Clinic Joint Stock Company	2.073.750.000		-	-
Golab Tra Vinh Laboratory Center Joint Stock Company	-		-	
Golab Da Nang Laboratory Center Joint Stock Company	3.525.440.000		10.085.770.000	-
Golab Quang Tri Laboratory Center Joint Stock Company	1.920.440.000		2.400.440.000	-
Golab Tay Ninh Laboratory Center Joint Stock Company	-		5.600.660.000	-
Golab Gia Lai Laboratory Center Joint Stock Company	-		6.717.870.200	-
Golab Dong Thap Laboratory Center Joint Stock Company	-		2.768.270.200	-
Golab Vinh Long Laboratory Center Joint Stock Company	-		2.768.270.200	-
Golab Tuyen Quang Laboratory Center Joint Stock Company	1.171.660.000		5.600.660.000	-
Golab Quang Ngai Laboratory Center Joint Stock Company	2.925.330.000	-	-	-
Golab Ben Tre Laboratory Center Joint Stock Company	-	-	-	-
Golab Binh Thuan Laboratory Center Joint Stock Company	-	-	-	-
Golab Yen Bai Laboratory Center Joint Stock Company	3.351.000.000	-	-	-
Golab Dong Thap Laboratory Center Joint Stock Company	5.000.000	-	-	-
Golab Hue Laboratory Center Joint Stock Company	3.045.000.000	-	-	-
Golab Binh Phuoc Laboratory Center Joint Stock Company	1.926.300.000	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Quarter IV 2025**

Golab Khanh Hoa Laboratory Center Joint Stock Company	3.198.750.000	-	-	-
Golab Cao Bang Laboratory Center Joint Stock Company	2.226.000.000	-	-	-
Golab Lam Dong Laboratory Center Joint Stock Company	4.299.750.000	-	-	-
Hoa Binh Agricultural Machinery Investment Joint Stock Company	13.377.000.000	-	-	-
Hoa Binh Clinic Joint Stock Company	-	-	-	-
Golab Quang Nam Laboratory Center Joint Stock Company	1.331.000.000	-	-	-
	1.257.791.156			
Other customers	15.058.673.310	(294.325.128)	17.462.272.517	(1.801.022.208)
Total	132.460.330.183	(294.325.128)	297.129.219.082	(1.801.022.208)

5.3 Short-term vendor advance**a) Short-term advance payments to sellers**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Japan Kanpeki Joint Stock Company	9.004.623.955	-	7.453.883.711	-
High-Tech Medical Environment Company Limited	3.430.000.000	-	97.311.340.000	(8.593.000.000)
	-	-	-	-
Can Tho High-Tech Investment Joint Stock Company	13.136.500.000	-	55.450.000.000	-
Nha Trang Medical Hi-Tech Application Joint Stock Company	-	-	5.000.000.000	-
Lou Investment Joint Stock Company	7.719.000.000	-	40.000.000.000	-
Can Tho Laboratory and Environment Center Joint Stock Company	5.470.500.000	-	93.400.000.000	(12.000.000.000)
Hoa Binh Agricultural Machinery Investment Joint Stock Company	10.472.170.000	-	131.346.000.000	-
Sara Hospital Investment Joint Stock Company	-	-	33.566.000.000	-
Nhat Medical Equipment Company Limited	-	-	66.380.000.000	-
Other suppliers	4.362.839.981	-	10.305.981.336	
Total	53.595.633.936	-	540.213.205.047	(20.593.000.000)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Quarter IV 2025****5.4 Other receivables****5.4.1 Other short-term receivables****5.4.1 Other Short-term Receivables**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Deposits and Guarantees	2.553.954.021	-	945.464.916	-
Advances to Employees and Other Parti	422.652.941	-	280.122.844	-
Can Tho High-Tech Investment Joint Stock Company	16.612.000.000	(5.600.740.767)	134.630.137	-
Phu Tho Obstetrics and Pediatrics Hospital High-Tech Medical Environment Company Limited	1.198.434.132	-	-	-
Hoa Binh Agricultural Machinery Investment Joint Stock Company	64.160.000.000	(4.336.000.000)	-	-
Can Tho Laboratory and Environment Center Joint Stock Company	67.434.250.000	(17.994.000.000)	-	-
Nhat Medical Equipment Company Limited	11.629.500.000	(5.705.250.000)	-	-
Lou Investment Joint Stock Company	36.080.000.000	-	-	-
Company	25.226.000.000	(7.687.800.000)	-	-
Other Receivables	17.296.106.849	(7.001.914.192)	232.864.110	-
	144.209.185.746	(28.225.537)	3.345.658.970	-
Total	386.850.309.223	(48.325.704.962)	4.938.740.977	-

5.4.2 Other long-term receivables**5.4.2 Other Long-term Receivables**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Deposits and Guarantees	13.000.000	-	271.000.000	-
Sara Vung Tau Joint Stock Company	61.717.000.000	-	61.717.000.000	-
	149.227.000.000	-	-	-
Total	210.957.000.000	-	61.988.000.000	-

(i) Receivables under business cooperation contracts:

- Investment cooperation contract No. 11.12/2020/SRVT-BVVM dated December 11, 2020 between Viet My Hospital Investment Joint Stock Company and Sara Vung Tau Joint Stock Company on the construction of a centralized medical waste treatment area using negatle pressure - smokeless incineration technology.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Quarter IV 2025****5.5 Inventor****Inventories**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Raw materials	1.561.821.918	-	887.196.782	-
Tools and instruments	259.206.437	-	230.158.491	-
Final goods	50.045.890.854	-	47.964.265.318	-
Total	51.866.919.209	-	49.084.052.777	-

5.6 Prepaid expenses**5.6.1 Short-term prepaid expenses**

	31/12/2025	01/01/2025
	<i>VND</i>	<i>VND</i>
Tools and Supplies	49.266.922	76.496.369
Other Short-term Prepaid Expenses	88.011.383	105.882.793
Total	137.278.305	182.379.162

5.6.2. Long-term prepaid expenses

	31/12/2025	01/01/2025
	<i>VND</i>	<i>VND</i>
Tools and Supplies	-	-
Staff Training Expenses	849.619.915	1.168.443.977
Other Long-term Prepaid Expenses	3.000.010.381	1.355.897.070
Total	3.849.630.296	2.524.341.047

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5.7 Increase or decrease in fixed assets

5.7.1 Increase or decrease in tangible fixed assets

	Buildings and structures VND	Machinery and Equipmen VND	Transport and Transmission Vehicles VND	Total VND
Original cost				
Balance as of 01/01/2025	10.894.525.377	209.024.380.825	244.540.000	220.163.446.202
Purchase in year	-	18.663.400.000	-	18.663.400.000
Disposal, sale	-	(352.200.000)	-	(352.200.000)
Balance as of 31/12/2025	10.894.525.377	227.610.580.825	244.540.000	238.749.646.202
Depreciation valu				
Depreciation in year	2.961.429.663	50.039.093.119	230.899.649	53.231.422.431
Disposal, sale	2.467.634.436	19.932.234.418	13.640.351	22.413.509.205
Reclassified	-	(352.200.000)	-	(352.200.000)
	-	-	-	-
Net Book Value				
Balance as of 01/01/2025	7.933.095.714	158.985.287.706	13.640.351	166.932.023.771
Balance as of 31/12/2025	5.465.461.278	157.991.453.288	-	163.456.914.566

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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5.7.2 Increase or decrease of intangible fixed assets

	Software Program VND	Total VND
Original cost		
Balance as of 01/01/2025	143.816.480.623	143.816.480.623
Purchase in year	-	-
	-	-
Balance as of 31/12/2025	143.200.446.337	143.200.446.337
Depreciation value		
Balance as of 01/01/2025	26.765.212.560	26.765.212.560
Depreciation in year	10.562.793.086	10.562.793.086
Ending balance	37.328.005.646	37.328.005.646
Net Book Value		
Balance as of 01/01/2025	117.051.268.063	117.051.268.063
Balance as of 31/12/2025	105.872.440.691	105.872.440.691

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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5.8 Cost of unfinished basic construction

	31/12/2025 VND	01/01/2025 VND
Purchases	30.258.932.967	27.466.646.084
Total	30.258.932.967	27.466.646.084

5.9 Short-term trade payables

Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Hong Anh Technique Company Limited	-	-
Related parties		
Hong Anh Technique Company Limited	5.121.859.377	5.925.908.591
Aiko International Group Joint Stock Company	4.725.000.000	4.725.000.000
Japan Kanpeki Joint Stock Company	226.953.811	1.782.456.736
G7 CNC Joint Stock Company	288.750.000	-
Viet My Hospital Investment Joint Stock Company	329.080.000	148.500.000
Other Suppliers	10.033.699.895	2.664.411.651
Total	20.725.343.083	15.246.276.978

5.10 Short-term payable expenses

a) Short term

	31/12/2025 Value VND	01/01/2025 Value VND
Interest payable, bond interest payable	30.924.249.313	28.978.793.244
Other provisions	275.582.020	765.883.397
Total	31.199.831.333	29.744.676.641

b) Long term

	31/12/2025 VND	01/01/2025 VND
Other accounts	-	337.798.283
Total	-	337.798.283

5.11 Other short-term payables

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Quarter IV 2025****Short term**

	31/12/2025	01/01/2025
	<i>VND</i>	<i>VND</i>
Social insurance, health insurance, unemployment insurance, union funds	82.730.300	-
Dividends and other payables	76.764.908.162	76.118.756.071
Other payables	311.900.000	2.000.025.906
	-	-
Total	77.159.538.462	78.118.781.977

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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5.12 Taxes and receivables, payable to the State

	Beginning balance		Arising during the year		end of the	
	Payables VND	Payables VND	Payable in year VND	Paid in year VND	Payables VND	Receivables VND
Value Added Tax on Domestic Sales	2.446.143	1.387.349.718	2.943.529.131	3.671.502.597	-	656.930.109
Value Added Tax on Imported Goods	-	-	-	-	-	-
Corporate Income Tax	200.000.000	1.574.596.828	480.081.271	27.036.526	-	1.827.641.573
Personal Income Tax	674.604	176.589.749	473.811.285	399.178.985	2	169.366.622
Other Taxes and Duties	3.000.000	-	6.001.877	3.001.877	-	-
Fees, charges and other accounts	-	-	93.723.969	99.887.397	6.163.428	-
total	206.120.747	3.138.536.295	3.997.147.533	4.200.607.382	6.163.430	2.653.938.304

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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5.13 Loans and financial leases

5.13.1 Short-term loans

	Value	Amount able to pay off	Incr ease	Reduce	Value	Number of people who are able to repay the debt
	31/12/2025 VND	VND		Trong năm VND	01/01/2025 VND	VND
Short-term loans	23.126.095.827	23.126.095.827	-	4.999.000.000	28.125.095.827	28.125.095.827
Short-term Ordinary Bonds	-	-	-	3.500.000.000	3.500.000.000	3.500.000.000
Short-term Ordinary Bonds	-	-	-	1.680.000.000	1.680.000.000	1.680.000.000
	-	-	-	1.820.000.000	1.820.000.000	1.820.000.000
Ban Viet Commercial Joint Stock Bank - Hanoi Branch	23.126.095.827	23.126.095.827	-	1.499.000.000	24.625.095.827	24.625.095.827
Total	23.126.095.827	23.126.095.827	-	4.999.000.000	28.125.095.827	28.125.095.827

5.13.2 Long-term loans

	31/12/2025 VND	VND	VND	VND	01/01/2025 VND	VND
Bonds issued	126.500.000.000	126.500.000.000	-	-	126.500.000.000	126.500.000.000
+Ordinary bond par value	126.500.000.000	126.500.000.000	-	-	126.500.000.000	126.500.000.000
	-	-	-	-	-	-
	-	-	-	-	-	-
Total	126.500.000.000	126.500.000.000	-	-	126.500.000.000	126.500.000.000

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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5.14 Equity Equity Fluctuation Reconciliation Table Statement of fluctuations in owners's equity

	Owner's investment capita VND	Share premium VND	Retained earnings VND	Non-controlling interests VND	Total VND
Beginning balance of the	1.311.056.500.000	(395.300.000)	302.853.804.073	72.214.156.500	1.685.729.160.573
Profit in the previous	-	-	-	-	-
Distribution of dividends and profits	-	-	(11.191.161.405)	(1.874.036.904)	(13.065.198.309)
				180.000.000	180.000.000
Increase/decrease resulting from changes in the ownership ratio	-	-	-	(204.081.632)	(204.081.632)
			166.531.098	(96.601.406)	69.929.692
Ending balance of the	1.311.056.500.000	(395.300.000)	291.829.173.766	70.219.436.558	1.672.709.810.324
Beginning balance of the	1.311.056.500.000	(395.300.000)	291.829.173.766	70.219.436.558	1.672.709.810.324
Loss this year	-	-	-	-	-
Different increases and decreases	-	-	(53.049.434.865)	(1.454.283.752)	(54.503.718.617)
Ending balance of the	1.311.056.500.000	(395.300.000)	238.779.738.901	69.939.851.186	1.619.380.790.087

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Share

	From 01/01/2025 to 31/12/2025/2025	From 01/01/2024 to 30/09/2024
Number of shares registered to	131.105.650	131.105.650
Number of shares sold to the public	131.105.650	131.105.650
Common shares	131.105.650	131.105.650
	-	-
	-	-
Number of outstanding shares	131.105.650	131.105.650
Common shares	131.105.650	131.105.650
	-	-
<i>Par value of outstanding shares</i>	<i>10.000</i>	<i>10.000</i>

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME

6.1 Sales and service revenue

	Quarter III 2025 VND	Quarter III 2024 VND
Revenue from sale of goods and rendering services	39.851.455.322	222.710.263.033
Total	39.851.455.322	222.710.263.033

6.2 Cost of goods sold

6.2 Cost of sales

	Quarter III 2025 VND	Quarter III 2024 VND
Cost of goods sold and services rendered	32.277.208.023	193.789.598.848
Cost of other operations	-	-
Total	32.277.208.023	193.789.598.848

6.3 Financial revenue

	Quarter III 2025 VND	Quarter III 2024 VND
Interest on deposits and loans	746.125.215	141.596.611
	-	-
Others	-	606.581.744
Total	746.125.215	748.178.355

6.4 Financial costs

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	Quarter III 2025	Quarter III 2024
	VND	VND
Loan interest and other financial expenses	4.982.997.428	5.621.005.109
Provision for impairment of trading securities and investment losses	(197.119.158)	(605.494.388)
Total	4.785.878.270	5.015.510.721

6.5 Cost of sales

	Quarter III 2025	Quarter III 2024
	VND	VND
Other cash expenses	73.869.600	143.260.308
Total	73.869.600	143.260.308

6.6 Business management costs

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Employee expenses	2.229.646.990	2.768.980.330
Provision expenses	-	(41.090.412.923)
Other expenses"	1.135.651.685	-
	1.742.136.932	4.150.072.316
Total	5.107.435.607	(34.171.360.277)

6.7 Other income

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Other amounts	9.933	13.176.296.392
Total	9.933	13.176.296.392

6.8 Other expenses

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Other amounts	122.171.973	56.066.552
Total	122.171.973	56.066.552

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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7. FINANCIAL INSTRUMENTS

Types of financial instruments of the Company

The Company has financial assets such as cash and cash equivalents, trade receivables, other receivables, listed and unlisted financial instruments. The Company's financial liabilities mainly include trade payables, loans and borrowings, accrued expenses and other payables. The main purpose of these financial liabilities is to mobilize financial resources for the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company has not hedged these risks due to the lack of a market to trade financial instruments.

The Board of Directors reviews and agrees to apply management policies for the above risks as follows:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes: interest rate risk, commodity price risk and other price risks, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of market interest rates. The Company's exposure to market risk from changes in interest rates relates primarily to the Company's cash and borrowings.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.

Commodity price risk

The Company is exposed to commodity and service price risks due to the purchase of goods and services for the Company's business operations. The Company manages commodity price risks by closely monitoring relevant market information and situations, and by organizing bidding for large value purchase contracts with contractors and suppliers on a fixed unit price or fixed lump sum price basis.

Stock price risk

The securities held by the Company may be affected by risks regarding the future value of the investment shares. The Company manages securities price risk by setting investment limits and diversifying its investment portfolio.

The Board of Directors assesses that the impact of stock price fluctuations on the Company's profit after tax and equity is insignificant.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or transaction contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Accounts receivable

The Company regularly monitors its outstanding receivables. For major customers, the Company reviews each customer for deterioration in credit quality at the reporting date. The Company seeks to maintain close control over outstanding receivables and has a credit control staff to minimize credit risk. Based on this and the fact that the Company's trade receivables relate to a large number of different customers, there is no significant concentration of credit risk.

Bank deposit

The Company mainly maintains its deposits with well-known banks in Vietnam. Credit risk from deposits with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for items on the balance sheet at the end of the reporting period is the carrying amount as disclosed in Note 5.1. The Company considers that the concentration of credit risk in respect of bank deposits is low.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The Company minimizes liquidity risk by maintaining a level of cash and cash equivalents and bank borrowings that the Board of Directors believes is adequate to finance the Company's operations and minimize the risk due to fluctuations in cash flows.

The Company believes that the concentration of risk with respect to debt repayment is low. The Company has adequate access to the necessary sources of funding.

Fair value

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation.

The Company uses the following methods and assumptions to estimate fair value for presentation purposes in the Consolidated Financial Statements:

- The fair value of cash and demand deposits, trade payables, accrued expenses and other payables is equivalent to the carrying amount of these items because these instruments have short-term maturities.
- The fair value of trade receivables and other receivables is assessed by the Company based on information on the repayment of each customer and debtor. Based on this assessment, the Company estimates the provision for the expected uncollectible portion of these receivables. At the end of the accounting period, the Company assesses that the carrying amount of receivables after deducting the provision is not significantly different from the fair value.
- listed securities is determined based on published prices at the reporting date.
- Fair value of unlisted securities, financial investments whose fair price cannot be determined with certainty due to the lack of a liquid market for the securities, financial investments are presented at book value.

Bank loans whose fair value cannot be determined reliably because there is no liquid market for bank loans are stated at carrying amount.

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8. OTHER INFORMATION

8.1 Business with stakeholders

The income of key management members during the accounting period is as follows:

Income of the Board of Directors and the Management Board	This quarter of this year VND	This time last year VND
Mrs. Dsng Nhi Nuong	60.000.000	60.000.000

8.2 Comparatle figures

The comparatle figures on the Consolidated Balance Sheet and corresponding notes are the figures of the Consolidated Financial Statements for the fiscal year ended December 31, 2024

The figures on the Income Statement, Cash Flow Statement and corresponding notes are the figures of the Company's Consolidated Financial Statements.

8.3 Information on ongoing operations

There are no significant events that could cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or need to cease operations or reduce the scale of its operations.

8.4 Events occurring after the balance sheet date

The Board of Directors of the Company affirms that, in the opinion of the Board of Directors, in all material respects, there have been no unusual events occurring after the balance sheet date that would affect the financial situation and operations of the Company that require adjustment or presentation in this interim financial report.



Dang Nhi Nuong
Director

Ho Chi Minh City January 29 , 2026

Nguyen Thu Huyen
Chief Accountant

Tran Hang Nga
The chartist