

VINAM Joint Stock Company
Separate Financial Statements
For the accounting period from July 1, 2025 to
September 30, 2025



VINAM Joint Stock Company

Address: 1st Floor, Lot BT5, No. 36, Phap Van - Tu Hiep New Urban Area, Hoang Mai Ward, Hanoi

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1st Floor, Lot BT5, No. 36, Phap Van - Tu Hiep New Urban Area, Hoang Mai Ward, Hanoi

Director's Report

The Director of VINAM Joint Stock Company (hereinafter referred to as the "Company") presents his report together with the Company's financial statements for the accounting period from July 1, 2025 to September 30, 2025.

Overview

VINAM Joint Stock Company, formerly known as Vietnam Resources and Energy Investment Joint Stock Company, was established and operates in accordance with Enterprise Registration Certificate No. 0102174005 dated February 14, 2007. The 20th amended Enterprise Registration Certificate was issued on September 28, 2023 by the Department of Planning and Investment of Hanoi City.

The Company's main business activities include: Wholesale of construction materials and other installation equipment in construction; Environmental protection activities; Wholesale of machinery, equipment, and other machine parts; Wholesale of food, beverages, and household goods; Wholesale of solid, liquid, gas fuels and related products; Wholesale of electronic and telecommunications equipment and components; Wholesale of fabrics and garments; Operations of general clinics, specialized clinics, and dental clinics; Manufacturing of medical, dental, orthopedic, and rehabilitation equipment and instruments; Electricity generation, transmission, and distribution...

The Company's head office is located at 1st Floor, Lot BT5 - No. 36, Phap Van - Tu Hiep New Urban Area, Hoang Mai Ward, Hanoi City, Vietnam.

Events after the balance sheet date

There have been no material events occurring after the reporting date that require adjustment to or disclosure in the financial statements.

BOARD OF DIRECTORS, DIRECTOR, CHIEF ACCOUNTANT AND SUPERVISORY BOARD

The members of the Board of Directors, General Director, Chief Accountant, and Board of Supervisors of the Company who have managed the Company during the period and up to the date of this report include:

Board of Directors

Mr Takishita Akira	Chairman	Appointed on June 27, 2022
Mr Le Van Tuan	Member	Appointed on June 21, 2022
Mr Le Van Manh	Member	Appointed on October 30, 2024

The members of the Board of Directors during the period and as of the date of this report are as follows

Mr Dang Viet Thang	Director	Dismissed on September 16, 2023
Mr Le Van Manh	Director	Appointed on September 16, 2023

The Chief Accountant of the Company during the year and as of the date of this report is :

Mr: Pham Xuan Lang	Chief Accountant	Dismissed on August 14, 2025
Mrs: Bui Thi Trang	Chief Accountant	Appointed on August 14, 2025

Board of Supervisors

Mrs Nguyen Thi Thuong	Head of the Board	Appointed on June 21, 2022
Mrs Ngo Thi Tam	Member	Appointed on June 21, 2022
Mrs Tran Thi Duyen	Member	Appointed on June 21, 2022

Responsibilities of the Director

The Board of Directors of the Company is responsible for preparing the Financial Statements which give a true and fair view of the financial position, results of operations and cash flows of the Company during the period in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of financial statements. In preparing the Financial Statements, the Director is required to:

- Establish and maintain internal controls that the Director and the Board of Management determine are necessary to ensure the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements 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 interim consolidated financial statements.
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Prepare and present the interim consolidated financial statements in compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of interim consolidated financial statements.

The Board of Directors of the Company is responsible for ensuring that the accounting records are kept to reflect the financial position of the Company, with a true and fair view at any time and to ensure that the interim consolidated financial statements comply with the current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Company's Board of Directors commits that the Financial Statements for the accounting period from July 1, 2025 to September 30, 2025 have honestly and reasonably reflected the financial situation, business performance, and cash flow of the Company as at September 30, 2025, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and in compliance with legal regulations related to the preparation and presentation of financial statements for the accounting period from July 1, 2025 to September 30, 2025.

Other commitments

The Director commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Hanoi, October 30, 2025

Director



Le Van Manh

SEPARATE BALANCE SHEET

As at September 30, 2025

Unit of Measurement : VND

Indicator	Code	Explanatory Notes	30/09/2025	01/01/2025
A . Current assets	100		25 376 442 182	28 685 220 073
I. Cash and cash equivalents	110	V.1	1 187 602 929	266 181 409
1. Cash	111		1 187 602 929	266 181 409
2. Cash equivalents	112	V.2		
II. Short-term financial investments	120	V.2a		39 713
1. Trading securities	121		35 799 713	35 799 713
2. Provision for impairment of trading securities	122		(35 799 713)	(35 760 000)
3. Held to maturity investment	123			
III. Short-term receivables	130	V.3	9 676 383 304	21 677 283 779
1. Short-term trade receivables	131	V.4	13 366 825 000	17 917 769 500
2. Short-term vendor advance	132	V.5	40 500 000	1 380 750 000
6. Other short-term receivables	136	V.6	180 998 304	2 378 764 279
7. Provision for short-term doubtful debts	137		(3 911 940 000)	
IV. Inventory	140		13 749 263 788	6 006 879 923
1. Inventory	141		13 749 263 788	6 006 879 923
V. Other current assets	150		763 192 161	734 835 249
1. Short-term prepaid expenses	151			
2. VAT deductible	152		763 192 161	734 835 249
B. LONG-TERM ASSETS	200		361 514 134 280	355 706 617 572
II. Fixed assets	220	V.7	577 499 997	769 999 998
1. Intangible fixed assets	227		577 499 997	769 999 998
- Cost price	228		1 540 000 000	1 540 000 000
- Accumulated depreciation	229		(962 500 003)	(770 000 002)
IV. Long-term unfinished assets	240			9 064 010 161
2. Construction in progress	242	V.8		9 064 010 161
V. Long-term financial investments	250	V.2b	360 936 634 283	345 872 607 413
1. Investment in subsidiaries	251		157 408 000 000	157 408 000 000
2. Investment in joint ventures and associates	252		203 711 000 000	190 595 000 000
3. Investing in other entities	253		1 000 000 000	1 000 000 000
4. Long-term financial investment reserve	254		(1 182 365 717)	(3 130 392 587)

Total Assets (270 = 100 + 200)	270		386 890 576 462	384 391 837 645
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Indicator	Code	Explanatory Notes	30/09/2025	01/01/2025
CAPITAL SOURCE				
C . Liabilities	300		13 593 273 339	9 541 845 430
I. Short-term debt	310		13 593 273 339	9 541 845 430
1. Short-term payables to suppliers	311	V.9	8 578 413 924 699 250 000	1 417 500 000
2. Short-term prepayment by buyer	312			
3. Taxes and payments to the State	313	V.10	204 680 890	3 481 980
4. Must pay employees	314		472 669 046	226 174 641
5. Short-term payable expenses	315		54 979 451	85 000 000
9. Other short-term payables	319	V.11	678 187 072 2 860 000 000	7 764 595 853
10. Short-term loans and finance leases	320			
12. Bonus and welfare fund	322		45 092 956	45 092 956
D . OWNER'S EQUITY	400		373 297 303 123	374 849 992 215
I. OWNER'S EQUITY	410	V.12	373 297 303 123	374 849 992 215
1. Owner's equity	411		296 999 910 000	296 999 910 000
- Common shares with voting rights	411a		296 999 910 000	296 999 910 000
2. Share capital surplus	412		18 918 962 963	18 918 962 963
8. Development investment fund	418		195 900 595	195 900 595
- Undistributed profit after tax	421		57 182 529 565	58 735 218 657
- Undistributed profit after tax accumulated to the end of previous period	421a		58 735 218 657	42 068 595 559
- Undistributed profit this period	421b		(1 552 689 092)	16 666 623 098
Total Liabilities and Equity (440 = 300 + 400)	440		386 890 576 462	384 391 837 645

Hanoi, October 30, 2025

Prepared by

Chief Accountant

Director



Pham Thi Bich Lien



Bui Thi Trang



Le Van Manh

SEPARATE BUSINESS RESULTS

For the accounting period from July 1, 2025 to September 30, 2025

Unit: VND

Item	Code	Explanatio n	QIII/2025	QIII/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1. Revenue from sales and services	01	VI.1		2 770 000 000	17 576 639 000	30 425 000 000
2. Deductions from revenue	02	VI.2				
3. Net sales and service revenue (10=01-02)	10			2 770 000 000	17 576 639 000	30 425 000 000
4. Cost of goods sold	11	VI.3		2 720 833 333	15 719 180 000	28 591 666 666
5. Gross profit from sales and services (20=10-11)	20			49 166 667	1 857 459 000	1 833 333 334
6. Revenue from financial activities	21	VI.4	327 036 508	79 474	327 064 740	16 294 698 379
7. Finance costs	22	VI.5	537 980 029	124 014 400	2 154 851 143	1 850 185 086
Interest payable on loans	23			124 014 400	49 906 849	1 850 185 086
8. Selling expenses	25	VI.8	108 000 000	0	108 000 000	
9. Administrative expenses	26	VI.9	294 191 716	410 165 910	1 237 705 394	1 117 148 799
10. Net profit from business operations (30=20+(21-22)-24-25)	30		(613 135 237)	(484 934 169)	(1 316 032 797)	15 160 697 828
11. Other income	31	VI.6		0	0	
12. Other expenses	32	VI.7	156 668 272	8 701 559	157 253 609	23 660 477
13. Other profits (40=31-32)	40		(156 668 272)	(8 701 559)	(157 253 609)	(23 660 477)
14. Gross profit before tax (50=30+40)	50		(769 803 509)	(493 635 728)	(1 473 286 406)	15 137 037 351

SEPARATE BUSINESS RESULTS

For the accounting period from July 1, 2025 to September 30, 2025

Unit: VND

Item	Code	Explanation	QII/2025	QII/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
15. Current corporate income tax expense	51	VI.10			79 402 686	5 301 431
16. Deferred corporate income tax expense	52		-		-	
17. Net profit after tax (60=50-51)	60		(769 803 509)	(493 635 728)	(1 552 689 092)	15 131 735 920
18. Basic earnings per share (EPS)(*)	70	VI.11	(26)	(17)	(52)	509

Hanoi, October 30, 2025

Prepared by

Chief Accountant

Director



Le Van Manh

Pham Thi Bich Lien

Bui Thi Trang

Separate Cash Flow Statement

For the accounting period from July 1, 2025 to September 30, 2025

(Using the direct method)

Đơn vị tính: VND

Item	Code	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. Cash flows from operating activities			
1. Cash received from sales of goods, provision of services, and other revenues	01	22 444 648 240	42 741 085 546
2. Payments to suppliers of goods and services	02	(6 796 985 720)	(57 489 724 091)
3. Employee benefits	03	(650 138 746)	(834 274 807)
4. Interest paid on borrowings	04	(173 229 862)	(2 131 303 562)
6. Other cash receipts from operating activities	06	1 892 416 666	190 179 268 213
7. Other cash payments for operating activities	07	(724 479 081)	(11 330 125 504)
Net cash flows from operating activities	20	15 992 231 497	161 134 925 795
II. Cash flows from investing activities			
1. Cash paid for investment in other entities	21	(2 600 000)	
5. Cash received from interest on loans, dividends, and profit distributions	25	(13 116 000 000)	(196 000 000 000)
6. Provision for short-term doubtful debts	26		42 400 000 000
7. Interest received, dividends and profits distributed	27	2 196 790 023	1 097 500 000
Net cash flow from investing activities	30	(10 921 809 977)	(30 002 500 000)
III. Cash flows from financing activities			
3. Proceeds from borrowing	33	2 860 000 000	15 000 000 000
4. Repayment of loan principal	34	(7 009 000 000)	(37 810 000 000)
Net cash flow from financing activities	40	(4 149 000 000)	(22 810 000 000)
Net cash flow during the period	50	921 421 520	(401 315 961)
Cash and cash equivalents at the beginning of the period	60	266 181 409	945 102 323
Impact of foreign exchange rate changes on foreign currency conversion	61		
Cash and cash equivalents at the end of the period	70	1 187 602 929	543 786 362

Hanoi, October 30, 2025

Prepared by

Pham Thi Bich Lien

Chief Accountant

Bui Thi Trang

Director



Le Van Manh

NOTES TO FINANCIAL STATEMENTS

These Notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.
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I CHARACTERISTICS OF BUSINESS ACTIVITIES**1. Form of capital ownership**

Vinam Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company, established in Vietnam, under the Business Registration Certificate No. 0102174005 first issued by the Department of Planning and Investment of Hanoi City on February 14, 2007, and subsequent amendments with the latest 20th amended Business Registration Certificate No. 0102174005 issued by the Department of Planning and Investment of Hanoi City on September 28, 2023 regarding the change of the company's business address

The Company's latest registered charter capital is VND 296,999,910,000, divided into 29,699,991 shares with a par value of VND 10,000/share.

The Company's head office is located at Floor 1, Lot BT5 - Unit 36, Phap Van - Tu Hiep new urban area, Hoang Mai Ward, Hanoi City, Vietnam.

2. Business field

- Business field: The company's main business field is trade and services

3. Business lines and principal activities:

The principal activities of the Company are: Wholesale of other construction materials and installation equipment; Environmental protection activities; Wholesale of machinery, equipment, and other machine parts; Wholesale of food, beverages, and household goods; Wholesale of solid, liquid, gaseous fuels and related products; Wholesale of electronic and telecommunications equipment and components; Wholesale of fabrics and garments; Operation of general clinics, specialist clinics, and dental clinics; Manufacturing of medical, dental, orthopedic, and rehabilitation equipment and instruments; Electricity generation, transmission, and distribution;

4. Normal operating cycle:

- The Company's normal operating cycle does not exceed 12 months

5. Company structure

As of September 30, 2025, the Company has 03 subsidiaries as follows

VINAM Joint Stock Company

1st Floor, Lot BT5, No. 36, Phap Van - Tu Hiep New Urban Area, Hoang Mai Ward, Hanoi

Separate Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

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

Company Structure

Total number of subsidiaries

- Number of direct subsidiaries to be consolidated: 03

List of joint venture and affiliated companies as of September 30, 2025 is: 23

List of other investment companies as of September 30, 2025 is: 01

Name	30/09/2025 Actual capital contribution	Proportion	Proportion	Main business activities
Ha Long Tokyo High Technology Health and Environment Joint Stock Company	49 940 000 000	99.98%	99.98%	Wholesale of solid, liquid, gas fuels and related products Details: - Wholesale of gasoline and related products; - Wholesale of gas and related products
Vinam Saigon Company Limited	38 868 000 000	81.20%	81.20%	Wholesale of liquefied petroleum gas (LPG), natural gas (CNG), liquefied natural gas (LNG), gasoline, kerosene, DO oil, FO oil and related products (not operating at headquarters)
G7 High Technology Joint Stock Company	68 600 000 000	98.00%	98.00%	Other food production not classified elsewhere.

List of Joint Venture and Associate Companies as of September 30, 2025

Name	30/09/2025 Actual capital contribution	Proportion	Main business activities
BA DINH CLINIC JOINT STOCK COMPANY(1)	14 700 000 000	49.00%	Activities of General, Specialized, and Dental Clinics
NGHE AN CLINIC JOINT STOCK COMPANY(2)	14 700 000 000	49.00%	Activities of General, Specialized, and Dental Clinics
GOLAB PHAP VAN LABORATORY CENTER JOINT STOCK COMPANY (3)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
FAMICARE PHAP VAN JOINT STOCK COMPANY(4)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services.
GOLAB HUNG YEN LABORATORY CENTER JOINT STOCK COMPANY (5)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB HAI DUONG LABORATORY CENTER JOINT STOCK COMPANY (6)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
FAMICARE HUNG YEN JOINT STOCK COMPANY (7)	3 500 000 000	11.70%	Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services

Name	30/09/2025 Actual capital contribution	Proportion	Main business activities
GOLAB QUANG BINH LABORATORY CENTER JOINT STOCK COMPANY (8)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB TRA VINH LABORATORY CENTER JOINT STOCK COMPANY (9)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB VINH LONG LABORATORY CENTER JOINT STOCK COMPANY (10)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB AN GIANG LABORATORY CENTER JOINT STOCK COMPANY(11)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB TIEN GIANG LABORATORY CENTER JOINT STOCK COMPANY(12)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services
FAMICARE QUANG BINH JOINT STOCK COMPANY (13)	3 500 000 000	11.70%	Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services
FAMICARE HAI DUONG JOINT STOCK COMPANY (14)	3 500 000 000	11.70%	Activities of General, Specialized, and Dental Clinics
GOLAB TUYEN QUANG LABORATORY CENTER JOINT STOCK COMPANY (15)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB GIA LAI LABORATORY CENTER JOINT STOCK COMPANY (16)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
FAMICARE DONG NAI JOINT STOCK COMPANY (17)	3 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services
GOLAB BAC NINH LABORATORY CENTER JOINT STOCK COMPANY (18)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB HAI PHONG LABORATORY CENTER JOINT STOCK COMPANY(19)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB DISTRICT 5 LABORATORY CENTER JOINT STOCK COMPANY(20)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB BINH DUONG LABORATORY CENTER JOINT STOCK COMPANY (21)	2 900 000 000	9,70%	Activities of General, Specialized, and Dental Clinics
GOLAB BAC GIANG LABORATORY CENTER JOINT STOCK COMPANY (22)	4 411 000 000	14,7%	Activities of General, Specialized, and Dental Clinics
GOLAB THANH HOA LABORATORY CENTER JOINT STOCK COMPANY (23)	6 000 000 000	20,00%	Activities of General, Specialized, and Dental Clinics
Total	203 711 000 000		Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services
	1 000 000 000	10.00%	
	1 000 000 000		

List of Other Investment Companies as of September 30, 2025
FAMICARE HAI PHONG JOINT STOCK COMPANY (01)

II Accounting Period and Currency Used in Accounting

1. Accounting Period

The Company's accounting period starts on January 1 and ends on December 31 each year

2. Currency used in accounting

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

III Accounting standards and policies applied

1. Accounting policies applied

The Company applies the accounting system issued under Circular No. 200/2014/TT-BTC guiding the enterprise accounting system dated December 22, 2014, as amended and supplemented by Circular No. 75/2015/TT-BTC dated May 18, 2015, and Circular No. 53/2016/TT-BTC dated March 21, 2016, issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting policies

The Company has applied the Vietnamese Accounting Standards and relevant guidance documents issued by the State. The separate interim financial statements have been prepared and presented in full compliance with the provisions of each applicable standard, relevant guiding circulars, and the current accounting regime in force

IV Accounting Policies Applied

1. Types of exchange rates applied in accounting

Transactions arising in currencies other than the accounting currency are recorded at the actual transaction exchange rate, based on the following principles:

- Receivables denominated in foreign currencies are recorded at the buying exchange rate of the commercial bank designated by the customer for payment.
- Payables denominated in foreign currencies are recorded at the selling exchange rate of the commercial bank with which the Company frequently transacts
- Transactions for the purchase of assets or expenses that are immediately settled in foreign currencies (not through accounts payable) are recorded at the buying exchange rate of the commercial bank where the Company makes the payment.

At the end of the accounting period, monetary items denominated in foreign currencies—such as assets (cash, receivables, and other monetary assets) and liabilities (loans, payables, and other obligations)—are revalued using the buying and selling exchange rates of the commercial bank where the Company maintains its accounts, as of the closing date. All actual exchange rate differences incurred during the year and revaluation differences at year-end are recognized in the income statement for the accounting period

2. Principles for recognition of cash and cash equivalents

Cash includes: cash on hand, cash at bank, and cash in transit

Cash equivalents are short-term investments with a maturity of no more than 3 months that are readily convertible into cash and subject to an insignificant risk of changes in value from the date of purchase to the reporting date

3. Principles for recognition of trade receivables and other receivables

Trade receivables, advances to suppliers, and other receivables at the reporting date, if :

- Receivables that are due for collection or payment within 1 year (or within a normal operating cycle) are classified as current assets.

- Receivables that are due for collection or payment after more than 1 year (or beyond a normal operating cycle) are classified as non-current assets.

4. Principles for recognition of inventory

Trading securities: These are securities held by the Company for trading purposes. Trading securities are recognized from the date the Company acquires ownership and the initial value is determined based on the fair value of the payments at the transaction date, plus any related transaction costs.

The value of inventories is determined using the weighted average method

Inventories are accounted for using the perpetual method.

At the end of the period, a provision for inventory devaluation is recognized for the amount by which the cost of inventories exceeds their net realizable value..

5. Principles for the recognition of investments

Trading securities: These are securities held by the Company for trading purposes. Trading securities are recognized from the date the Company obtains ownership rights and their initial value is determined at the fair value of the consideration paid at the transaction date, plus any directly attributable transaction costs related to the purchase of the trading securities.

Investments in subsidiaries are accounted for using the cost method.

Net profits distributed by subsidiaries or associates arising after the date of investment are recognized in the **Income Statement**.

Other distributions (excluding net profits) are considered a recovery of investment and are recognized as a reduction in the carrying amount of the investment.

Held-to-maturity investments are recognized from the purchase date and initially measured at purchase cost plus any directly attributable transaction costs.

Interest income from held-to-maturity investments arising after the purchase date is recognized in the **Income Statement** on an accrual basis and upon collection.

Investments at the reporting date, if:

- Investments with a maturity or redemption period of no more than 3 months from the purchase date are considered "cash equivalents.";
- Investments with a maturity or repayment period of less than 1 year or within a normal operating cycle are classified as current assets;
- Investments with a maturity or repayment period of more than 1 year or beyond a normal operating cycle are classified as non-current assets

The provision for investment impairment is recognized at the end of the period as the difference between the cost of the investments recorded in the accounting books and their market value at the time the provision is made.

6. Principles for recognition and allocation of prepaid expenses

Prepaid expenses that are related to the current fiscal year's production and business activities are recognized as current prepaid expenses and are allocated to the production and business costs within the current fiscal year

The calculation and allocation of long-term prepaid expenses to production and business costs in each accounting period are based on the nature and extent of each type of expense to determine the appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method

7. Principles for recognition of trade payables and other payables

Trade payables, other payables at the reporting date, if

- Payables with a repayment period of less than 1 year or within a normal operating cycle are classified as current liabilities.;
- Payables with a repayment period of more than 1 year or beyond a normal operating cycle are classified as non-current liabilities.

8. Principles for recognition of accrued expenses

Accrued expenses are costs that have not yet been incurred but are accrued in advance as production and business expenses during the period to ensure that the actual costs do not cause a sudden impact on production and business costs. This is done based on the principle of matching revenue and expenses. When these expenses are actually incurred, if there is a discrepancy with the amount accrued, the accountant will make adjustments by adding or reducing the expense accordingly to match the difference

9. Principles for recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the period in which they are incurred, except for those borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets. Such costs are capitalized as part of the cost of the asset when all conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

10 Principles for recognition of owners' equity

Owners' capital is recognized based on the actual amount contributed by the owners.

Undistributed post-tax profit represents the profit generated from the Company's operations after deducting (-) adjustments resulting from retrospective application of changes in accounting policies and retrospective corrections of material errors from prior years.

11. Principles and methods of revenue recognition

Revenue from sale of goods

Revenue from sale of goods is recognized when all of the following conditions are simultaneously satisfied:

- The majority of the risks and rewards associated with ownership of the goods or products have been transferred to the buyer;
- The Company no longer retains managerial rights over the goods as the owner or control over the goods;
- The revenue can be measured with reasonable certainty;
- The Company has received or will receive the economic benefits from the sale transaction;
- The costs related to the sale transaction can be reliably determined.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be reliably determined. In cases where the service is rendered over multiple periods, revenue is recognized during the period based on the stage of completion of the service as of the balance sheet date. The outcome of a service transaction is considered to be reliably determined when all of the following conditions are met::

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

The stage of completion of the service rendered is determined based on the **percentage-of-completion method**..

Financial income

Revenue arising from interest, royalties, dividends, shared profits, and other financial income is recognized when both of the following conditions are met:

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

Dividends and distributed profits are recognized when the Company obtains the **right to receive** the dividend or the profit from its investment..

Revenue deductions include

This item is used to reflect the deductions from sales of goods and provision of services incurred during the period, including: trade discounts, sales allowances, and sales returns. This account does not reflect taxes that are deducted from revenue, such as output value-added tax (VAT) calculated using the direct method

Revenue deductions are made as follows:

- **Trade discounts, sales allowances, and sales returns** arising in the same period as the sale of products, goods, or services are deducted from the revenue of the period in which they occur;

- **In cases where products, goods, or services have been sold in previous periods, and trade discounts, sales allowances, or sales returns arise in subsequent periods**, the company is allowed to reduce the revenue based on the following principle:

If products, goods, or services have been sold in previous periods, and discounts, trade allowances, or returns arise in subsequent periods but occur before the financial statement issuance date, accounting should treat this as an adjusting event after the balance sheet date and reduce the revenue in the financial statements for the reporting period

If products, goods, or services are subject to discounts, trade allowances, or returns after the financial statement issuance date, the company should reduce the revenue in the period in which they occur

12. Principles and methods for recognizing cost of goods sold

Cost of goods sold reflects the cost value of products, goods, or services sold during the period.

The provision for inventory write-down is included in the cost of goods sold based on the inventory quantity and the difference between the net realizable value and the cost of inventory. When determining the volume of inventory to be written down, accountants must exclude the inventory that has been contracted for sale (with a net realizable value not less than the carrying value) but has not yet been transferred to the customer, if there is strong evidence that the customer will not cancel the contract.

13. Principles and methods of recording financial expenses

Expenses recorded in financial expenses include:

- Cost of lending and borrowing capital;
- Losses due to changes in exchange rates of transactions involving foreign currencies;

The above items are recorded according to the total amount arising in the period, not offset with financial revenue.

14. Principles and methods of recording sales costs and business management costs

Selling expenses reflect actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, sales commissions, product and goods warranty costs (excluding construction activities), preservation, packaging, and transportation costs

Business management costs reflect the general management costs of the enterprise, including costs for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.)

15. Principles and methods of recording current corporate income tax expenses

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year..

16. Department report

Segment reporting includes a business segment or a geographical segment.

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment: A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments

17. Financial

instruments

Initial notes

Financial assets

At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets

The Company's financial assets include cash, short-term deposits, short-term receivables, other receivables and investments

Financial liabilities

On the date of initial recognition, financial liabilities are recorded at cost less transaction costs directly attributable to the issuance of that financial liability

The Company's financial liabilities include trade payables, accrued expenses, other payables and loans

Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other and presented at net value in the Balance Sheet when and only when the Company:

- Have a legal right to offset the recorded value;
- Intend to settle on a net basis or to recognise the asset and settle the liability at the same time.

Re-evaluate after initial recording

Currently, there are no regulations on revaluation of financial instruments after initial recognition

18. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions

Parties are also considered to be related if they are subject to common control or common significant influence

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1 Cash and cash equivalents

	30/09/2025	01/01/2025
Cash	1 152 547 637	80 520 255
Non-term bank deposits	<u>35 055 292</u>	<u>185 661 154</u>
Total	<u>1 187 602 929</u>	<u>266 181 409</u>

1st Floor, Lot BT5, No. 36, Phap Van - Tu Hiep New Urban Area, Hoang Mai Ward, Hanoi

NOTES TO THE FINANCIAL STATEMENTS

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

2 Financial Investment

1. Trading Securities

Unit: VND

	30/09/2025				01/01/2025			
	Ratio (%)	Original Value	Fair Value	Allowance	Ratio(%)	Original Value	Fair Value	Allowance
Trading Securities		35 799 713		(35 799 713)		35 799 713		(35 799 713)
Other Investments (30.000CP BGM)		35 799 713	(*)	(35 799 713)		35 799 713	(*)	(35 799 713)
2. Investissement financier à long terme		30/09/2025				01/01/2025		
	Ratio (%)	Original Value	Fair Value	Allowance	Ratio(%)	Original Value	Fair Value	Allowance
1 Ha Long Tokyo High Technology Health and Environment Joint Stock Company	99,98%	49 940 000 000			99,98%	49 940 000 000		
2 Vinam Saigon Company Limited	81,2%	38 868 000 000		-115 869 253	81,2%	38 868 000 000		(1 738 306 273)
3 G7 High Technology Joint Stock Company	98.00%	68 600 000 000			98.00%	68 600 000 000		
Total		157 408 000 000		(115 869 253)		157 408 000 000		(1 738 306 273)

2 Long-term financial investments: Joint ventures and associates

	30/09/2025				01/01/2025			
	Ratio (%)	Original Value	Fair Value	Allowance	Ratio(%)	Original Value	Fair Value	Allowance
BA DINH CLINIC JOINT STOCK COMPANY(1)		14 700 000 000	14 700 000 000					
NGHE AN CLINIC JOINT STOCK COMPANY(2)		14 700 000 000	14 700 000 000					
GOLAB PHAP VAN LABORATORY CENTER JOINT STOCK COMPANY		10 500 000 000	10 500 000 000					
FAMICARE PHAP VAN JOINT STOCK COMPANY(4)		10 500 000 000	10 500 000 000					
GOLAB HUNG YEN LABORATORY CENTER JOINT STOCK COMPANY (5)		10 500 000 000	10 500 000 000					
GOLAB HAI DUONG LABORATORY CENTER JOINT STOCK COMPANY (6)		10 500 000 000	10 500 000 000					
FAMICARE HUNG YEN JOINT STOCK COMPANY (7)		3 500 000 000	3 500 000 000					
GOLAB QUANG BINH LABORATORY CENTER JOINT STOCK COMPANY (8)		10 500 000 000	10 500 000 000					
GOLAB TRA VINH LABORATORY CENTER JOINT STOCK COMPANY (9)		10 500 000 000	10 500 000 000					
GOLAB VINH LONG LABORATORY CENTER JOINT STOCK COMPANY (10)		10 500 000 000	10 500 000 000					
GOLAB AN GIANG LABORATORY CENTER JOINT STOCK COMPANY(11)		10 500 000 000	10 500 000 000					

GOLAB TIEN GIANG LABORATORY CENTER JOINT STOCK COMPANY(12)	10 500 000 000	10 500 000 000
FAMICARE QUANG BINH JOINT STOCK COMPANY (13)	3 500 000 000	3 500 000 000
FAMICARE HAI DUONG JOINT STOCK COMPANY (14)	3 500 000 000	3 500 000 000
GOLAB TUYEN QUANG LABORATORY CENTER JOINT STOCK COMPANY (15)	10 500 000 000	10 500 000 000
GOLAB GIA LAI LABORATORY CENTER JOINT STOCK COMPANY (16)	10 500 000 000	10 500 000 000
FAMICARE DONG NAI JOINT STOCK COMPANY (17)	3 500 000 000	3 500 000 000
GOLAB BAC NINH LABORATORY CENTER JOINT STOCK COMPANY (18)	10 500 000 000	10 500 000 000
GOLAB HAI PHONG LABORATORY CENTER JOINT STOCK COMPANY(19)	10 500 000 000	10 500 000 000
GOLAB DISTRICT 5 LABORATORY CENTER JOINT STOCK COMPANY(20)	10 500 000 000	10 500 000 000
GOLAB BINH DUONG LABORATORY CENTER JOINT STOCK COMPANY (21)	2 900 000 000	2 900 000 000
GOLAB BAC GIANG LABORATORY CENTER JOINT STOCK COMPANY (22)	4 411 000 000	4 411 000 000
GOLAB THANH HOA LABORATORY CENTER JOINT STOCK COMPANY (23)	6 000 000 000	6 000 000 000
List of Invested Associate Companies as of June 30, 2025	203 711 000 000	203 711 000 000
Total		
List of Other Investment Companies as of June 30, 2025	1 000 000 000	1 000 000 000
FAMICARE HAI PHONG JOINT STOCK COMPANY (01)	1 000 000 000	1 000 000 000
Total		

NOTES TO FINANCIAL STATEMENTS

These Notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.

These Notes are an integral part of and should be read in conjunction with the accompanying Financial Statements

Unit: VND

3 CUSTOMER RECEIVABLES	30/09/2025	01/01/2025
		940 000 000
- Golab Ha Tinh Testing Center Joint Stock Company		40 000 000
- Golab Hung Yen Testing Center Joint Stock Company		31 200 000
- Golab Phap Van Testing Center Joint Stock Company		3 266 769 500
- Lang Son Tokyo High Technology Medical and Environmental Joint Stock Company		600 000 000
- Medicare Ninh Binh Clinic Joint Stock Company		13 039 800 000
- KYOTO F&B Co., LTD	13 039 800 000	
- Other objects		
Total	13 039 800 000	17 917 769 500
4 Prepayment to seller	30/09/2025	01/01/2025
- Sara Vietnam Joint Stock Company		1 380 750 000
- Other objects	40 500 000	
Total	40 500 000	1 380 750 000
5 OTHER RECEIVABLES	30/09/2025	01/01/2025
Other current assets		
- Advances to employees		
- Pledge, deposit, and collateral		
- Deductible VAT		
- Other receivables	180 998 304	2 378 764 279
Total	180 998 304	2 378 764 279
6. Inventory	30/09/2025	01/01/2025
	Giá gốc	Giá gốc
- Goods	13 749 263 788	6 006 879 923
Total	13 749 263 788	6 006 879 923

1st Floor, Lot BT5, No. 36, Phap Van - Tu Hiep New Urban Area, Hoang Mai Ward, Hanoi.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Unit: VND

7. INTANGIBLE FIXED ASSETS		30/09/2025	01/01/2025
Original price		1 540 000 000	1 540 000 000
Depreciation		(962 500 003)	(770 000 002)
Residual value		577 499 997	769 999 998
8. LONG-TERM ASSETS IN PROGRESS		30/09/2025	01/01/2025
Cost of unfinished construction			9 064 010 161
Total			9 064 010 161

10 TAXES AND OTHER PAYABLES TO THE STATE

	Opening payable balance 01/01/2025	Amount payable during the period	Amount paid during the period	Closing payable balance 30/09/2025
VAT	-	-	-	-
Corporate income tax	122 051 320	79 402 686		201 454 006
Personal Income Tax	3 481 980	15 564 844	15 819 940	3 226 884
<i>Fees, charges and other payables</i>		4 000 000	4 000 000	-
Total	125 533 300	98 967 530	19 819 940	204 680 890

11 OTHER SHORT-TERM PAYABLES

	30/09/2025	01/01/2023
- Social insurance	11 277 100	444 700
- Health insurance	1 235 575	
- Unemployment insurance	655 873	
- <i>Other payables</i>	22 234 802	7 121 367 431
<i>Payable to Medical Technology Application Research Company Limited</i>	238 885 246	238 885 246
<i>Payable to Vinam Vung Ang Company Limited</i>	403 898 476	403 898 476
Total	678 187 072	7 764 595 853

12 OWNER'S EQUITY

	30/09/2025	01/01/2025
- Shareholders' equity	296 999 910 000	296 999 910 000
Total	296 999 910 000	296 999 910 000
Share	30/09/2025	01/01/2025
- Number of shares registered for issuance	29 699 991	29 699 991
- Number of shares sold to the public	29 699 991	29 699 991
+ Common stock	29 699 991	29 699 991
- Number of shares outstanding	29 699 991	29 699 991
+ Common stock		
<i>e. Corporate funds</i>	195 900 595	195 900 595
- Development investment fund		
Total	195 900 595	195 900 595

NOTES TO THE FINANCIAL STATEMENTS

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

Unit: VND

VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**1 SALES AND SERVICE REVENUE**

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
Revenue		
- Sales revenue		2 770 000 000
Total		2 770 000 000

2 REVENUE DEDUCTIONS**3 COST OF GOODS SOLD**

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
- Cost of finished products, goods, services		2 720 833 333
Total		2 720 833 333

4 FINANCIAL ACTIVITIES REVENUE

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
- Interest on deposits and loans		
Profit from sale of investments	327 036 508	79 474
- Dividends, profits shared		
Total	327 036 508	79 474

5 FINANCIAL COSTS

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
- Loan interest	5 072 602	124 014 400
Preventive/ Reversal of provision for impairment of trading securities and investment losses	532 907 427	
Total	537 980 029	124 014 400

NOTES TO THE FINANCIAL STATEMENTS

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

7 OTHER EXPENSES

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
- OTHER EXPENSES	<u>156 668 272</u>	<u>8 701 559</u>
Total	<u>156 668 272</u>	<u>80701 559</u>

8 COST OF SALE

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
COST OF SALE	<u>108 000 000</u>	<u></u>
Total	<u>108 000 000</u>	<u></u>

9 BUSINESS MANAGEMENT COSTS

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
- Management staff costs	224 947 649	258 433 005
- Material cost management		64 166 667
- Fixed asset depreciation costs		
- Office supplies, other expenses		
- Outsourcing service costs	69 244 067	45 612 574
- Taxes, fees, charges, other	<u></u>	<u></u>
Total	<u>294 191 716</u>	<u>368 212 246</u>

10 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
- Corporate income tax expense calculated on current year taxable income	<u></u>	<u>5 301 431</u>
Total		<u>5 301 431</u>

11 BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares:

	From 01/07/2025 to 30/09/2025	From 01/07/2024 to 30/09/2024
Profit or loss attributable to common stockholders	(769 803 509)	(493 635 728)
Bonus and welfare fund extracted from after-tax profit	29 699 991	29 699 991
Average common shares outstanding during the period		
Basic earnings per share11	(26)	(17)

12 EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING YEAR

During the period, there were no activities or events that significantly affected the Company's ability to continue operating. Therefore, the Company's financial statements are prepared on the basis of the assumption that the Company will continue to operate

3 Comparative figures

The comparative figures on the Balance Sheet are the figures on the Balance Sheet as of December 31, 2024 prepared by the Company itself and the comparative figures on the Income Statement and Cash Flow Statement of this period are the figures on the Second Quarter Report of 2025 prepared by the Company itself.

Hanoi, October 30, 2025

Prepared by

Pham Thi Bich Lien

Chief Accountant

Pham Xuan Lang



Director

Le Van Manh