

# **VINAM JOINT STOCK COMPANY**

## **CONSOLIDATED FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2024 audited by**

**NHAN TAM VIET AUDITING COMPANY LIMITED**

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## **VINAM JOINT STOCK COMPANY**

### **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of Vinam Joint Stock Company (hereinafter referred to as “the Company”) presents its report together with the audited consolidated financial statements for the financial year ended December 31, 2024.

#### **Company Overview**

Vinam Joint Stock Company was established under Business Registration Certificate No.0102174005First issued by the Hanoi Department of Planning and Investment on February 14, 2007. During its operation, the Company has changed its business registration certificate 20 times. The 20th change in the business registration certificate of a joint stock company was issued on September 28, 2023.

*Charter capital according to the 20th Business Registration Certificate: VND 296,999,910,000*  
*Actual contributed capital as of December 31, 2024: VND 296,999,910,000*

#### **Head office:**

Address : Floor 1, Lot BT5 - Plot No. 36, Phap Van - Tu Hiep New Urban Area, Hoang Mai Ward, Hanoi City, Vietnam.  
Telephone : 0243.6343085  
Website : 0243.5626613  
Tax code : 0 1 0 2 1 7 4 0 0 5

#### **Financial situation and business operations**

The consolidated financial position as of December 31, 2024, the consolidated results of operations and consolidated cash flows for the fiscal year ended December 31, 2024 of the Company are presented in the Consolidated Financial Statements attached to this report (from page 07 to page 53).

#### **Events occurring during and after the financial year end**

Recognizing the general development of society, as well as the strong development trend of the economy, the increasing need to improve the quality of periodic health care in Vietnam, in 2024, Vinam Joint Stock Company (CVN) changed its strategic activities from the food industry to focus on developing testing centers, injection and infusion centers. Optimizing and restructuring ineffective projects, focusing maximum resources on potential projects that have been implemented. The company cooperates with partners to strongly deploy a system of testing clinics with diverse equipment such as: hematology, biochemistry, immunology, cancer screening, early birth diagnosis..., providing mid- and high-end services for customers who want proactive health care. Design accessible, diverse products that meet all needs, are reasonably priced, are available everywhere, and use 4.0 technology to bring services closer to customers. This issue was also approved at the 2024 Annual General Meeting of Shareholders.

In addition to the above events, the Company's Board of Directors confirms that no other events have occurred up to the date of this report that have not been considered for adjustment of figures or disclosed in the Consolidated Financial Statements.

**VINAM JOINT STOCK COMPANY**  
REPORT OF THE BOARD OF DIRECTORS (next)

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**Board of Directors and Management**

Members of the Board of Directors, Supervisory Board and Management Board of the Company during the year and up to the date of this report include:

***Board of Directors***

<u>Full name</u>	<u>Position</u>	
Mr. Takishita Akira	Chairperson	
Mrs. Le Van Tuan	Member	
Mr. Le Van Manh	Member	Appointed on October 30, 2024
Mr. Dang Viet Thang	Member	Retired on October 30, 2024

**Board of Control**

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Thuong	Prefect
Ms. Ngo Thi Tam	Member
Mrs. Tran Thi Duyen	Member

***Board of Directors***

<u>Full name</u>	<u>Position</u>
Mr. Le Van Manh	Director

**Chief Accountant**

<u>Full name</u>	
Mrs. Bui Thi Trang	Appointed on August 14, 2025
Mr. Pham Xuan Lang	Dismissed on August 14, 2025

**Auditor**

Nhan Tam Viet Auditing Company Limited has audited the Consolidated Financial Statements for the fiscal year ending December 31, 2024..

**Confirmation from the Board of Directors**

The Company's Board of Directors is responsible for preparing the Consolidated Financial Statements which give a true and fair view of the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company during the year. In preparing the Consolidated Financial Statements, the Company's Board of Directors commits to comply with the following requirements:

- Establish and maintain internal controls that the Company's Board of Directors determines are necessary to enable the preparation and presentation of 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 clearly whether the applied accounting standards have been complied with or not, and whether there are material deviations that need to be disclosed and explained in the Consolidated Financial Statements or not;
- Prepare and present the Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Consolidated Financial Statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.



**VINAM JOINT STOCK COMPANY**  
REPORT OF THE BOARD OF DIRECTORS (next)

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The Company's Board of Directors ensures that the accounting records are kept to reflect the Company's consolidated financial position, with honesty and reasonableness at any time and to ensure that the Consolidated Financial Statements comply with 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 Consolidated Financial Statements have fairly and fairly reflected the Company's consolidated financial position as of December 31, 2023, the consolidated business results and consolidated cash flows for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and comply with legal regulations related to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

Due to some objective reasons, the Company has not fulfilled its obligation to publish the Financial Statements audited by the Auditing Company within the prescribed time limit, so the Company's shares have been suspended from trading according to Decision No. 982/QD-SGDHN dated January 13, 2024 and restricted from trading according to Decision No. 1266/QD-SGDHN dated October 20, 2025 of the Hanoi Stock Exchange. The Company commits to fulfill its obligations immediately after issuing this Report together with the audited Consolidated Financial Statements.

In addition to the above issue, the Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 guiding corporate governance 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 information disclosure on the Stock Market.

Hanoi, November 14, 2025

On behalf of the Board of Directors,

**Director**



**Le Van Manh**

Number : 0508.01.06/BCTC-NTV2

## INDEPENDENT AUDIT REPORT

Regarding the Consolidated Financial Statements for 2024

Dear : Shareholders, Board of Directors, Management  
Vinam Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Vinam Joint Stock Company, prepared on November 14, 2025 from page 07 to page 52, including: Consolidated Balance Sheet as of December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement for the year then ended and Notes to the Consolidated Financial Statements.

### Responsibilities of the Board of Directors

The Board of Directors of Vinam Joint Stock Company is responsible for the preparation and fair presentation of the consolidated financial statements of the Company in accordance with the Vietnamese Accounting Standards, Enterprise Accounting System and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

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

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

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

### Basis for qualified audit opinion

- We were unable to attend the cash and inventory count as at December 31, 2023 and December 31, 2024 because we had not been appointed auditors at that time. The balances of these items as of December 31, 2024 were: cash VND 1,339,905,381 (as of January 1, 2024: VND 6,455,540,359), inventory VND 12,922,487,249 (as of January 1, 2024: VND 43,178,975,106). Accordingly, we do not express an opinion on the accuracy, existence, or completeness of cash and inventories as at the above-mentioned dates.



## INDEPENDENT AUDIT REPORT (CONTINUED)

- The Company has invested in and installed machinery, equipment, and RIS-PACS medical image storage and transmission software systems under lease contracts and cooperation agreements with hospitals and medical centers with an investment cost of VND 9,048,963,865 as of December 31, 2024. We were unable to witness the inventory of these machinery and equipment, and were unable to obtain confirmation letters about the machine placement with hospitals. This business cooperation has not yet been implemented. Through the applicable auditing procedures, we are unable to express our opinion on the existence of the assets, the feasibility of the business cooperation project, and the economic efficiency that the projects can bring to the Company.

- As of December 31, 2024, the investment value in the "project to invest in the construction of a factory to produce food and functional foods" is VND 398,528,182. According to the Investment Registration Certificate, the project will be completed and put into operation in 2021. Up to now, the project has not been completed and is suspended. Through the applicable auditing procedures, we have not been able to assess the feasibility and economic efficiency of the project that can bring to the Company.

- Some associated companies were established but have not yet formed or have insignificant assets serving production and business activities. The capital contribution to these companies is VND 117,600,000,000 (Note V.2). By applying audit procedures, we do not have sufficient basis to assess the reasonableness of the above investments as well as their impact on the consolidated financial statements for the fiscal year ending December 31, 2024.

- The Company determines that the software production activities of Vinam Software Production Joint Stock Company (Subsidiary) are exempt from corporate income tax according to current regulations. Through the applied auditing procedures, we have not collected enough documents to prove whether Vinam Software Joint Stock Company is eligible for corporate income tax incentives or not, therefore, we do not have enough reasonable basis to determine the arising corporate income tax as well as their impact on the consolidated financial statements for the fiscal year ending December 31, 2024.

### **Qualified audit opinion**

In our opinion, except for the effects of the matter described in the "Basis for qualified audit opinion" paragraph, the Consolidated Financial Statements referred to above present fairly, in all material respects, the consolidated financial position of the Company. Vinam Joint Stock Company as at December 31, 2024 as well as the consolidated results of operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Hanoi, November 14, 2025

**NHAN TAM VIET AUDITING COMPANY LIMITED**

**Deputy General Director**

**Auditor**



**Nguyen Van Tan**

Certificate No.: 5348-2025-124-1

**Pham Van Tuan**

Certificate No.: 4497-2023-124-1

**VINAM JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

ASSETS	Cod e	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>70,745,544,845</b>	<b>450,794,256,173</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,675,397,983</b>	<b>6,886,379,341</b>
1. Cash	111		1,675,397,983	6,886,379,341
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>20,000,000,000</b>
1. Trading securities	121	V.2a	35,799,713	35,799,713
2. Provision for impairment of trading securities	122	V.2a	(35,799,713)	(35,799,713)
3. Held-to-maturity investments	123	V.2b	-	20,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>55,395,754,927</b>	<b>378,571,195,804</b>
1. Short-term trade receivables	131	V.3	50,547,521,279	61,017,269,882
2. Short-term advances to suppliers	132	V.4	5,286,254,955	325,324,480
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135	V.5	2,000,000,000	-
6. Other short-term receivables	136	V.6	1,693,918,693	317,448,601,442
7. Provision for short-term doubtful debts	137	V.7	(4,131,940,000)	(220,000,000)
8. Deficits in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>12,922,487,249</b>	<b>43,178,975,106</b>
1. Inventories	141	V.8	12,922,487,249	43,178,975,106
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>751,904,686</b>	<b>2,157,705,922</b>
1. Short-term prepayments	151	V.9a	-	1,648,982
2. Value added tax deductibles	152		751,904,686	2,156,056,940
3. Taxes and other receivables from the State budget	153		-	-
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-

**VINAM JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated balance sheet (Cont.)**

ASSETS	Cod e	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>399,512,053,930</b>	<b>27,677,674,545</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital contributed to dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>8,179,598,655</b>	<b>13,228,711,883</b>
1. Tangible fixed assets	221	V.10	5,253,598,672	8,198,045,227
Cost	222		7,198,065,579	9,598,065,579
Accumulated depreciation	223		(1,944,466,907)	(1,400,020,352)
2. Finance lease assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible assets	227	V.11	2,925,999,983	5,030,666,656
Cost	228		6,160,000,000	7,700,000,000
Accumulated amortisation	229		(3,234,000,017)	(2,669,333,344)
<b>III. Investment property</b>	<b>230</b>		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.12</b>	<b>9,447,492,047</b>	<b>12,902,154,320</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		9,447,492,047	12,902,154,320
<b>V. Long-term financial investments</b>	<b>250</b>		<b>380,530,501,018</b>	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252	V.2c	351,098,761,963	-
3. Equity investments in other entities	253	V.2d	29,500,000,000	-
4. Provision for impairment of long-term financial investments	254	V.2d	(68,260,945)	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,354,462,210</b>	<b>1,546,808,342</b>
1. Long-term prepayments	261	V.9b	1,354,462,210	1,546,808,342
2. Deferred tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>470,257,598,775</b>	<b>478,471,930,718</b>



**VINAM JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated balance sheet (Cont.)**

RESOURCES	Cod e	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>65,642,801,439</b>	<b>74,026,443,629</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>65,642,801,439</b>	<b>74,026,443,629</b>
1. Short-term trade payables	311	V.13	8,864,370,296	32,958,392,874
2. Short-term advances from customers	312		-	-
3. Taxes and amounts payable to the State budget	313	V.14	1,442,516,832	395,213,899
4. Payables to employees	314		327,539,926	1,562,610,029
5. Short-term accrued expenses	315	V.15	193,985,478	64,858,904
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	669,542,334	664,024,967
10. Short-term loans and obligations under finance lease	320	V.17	54,099,753,617	37,810,000,000
11. Short-term provisions	321		-	526,250,000
12. Bonus and welfare funds	322		45,092,956	45,092,956
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transactions	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables regarding operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under finance lease	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

**VINAM JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated balance sheet (Cont.)**

RESOURCES	Cod e	Note	Ending balance	Beginning balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>404,614,797,336</b>	<b>404,445,487,089</b>
<b>I. Owners's equity</b>	<b>410</b>	<b>V.18</b>	<b>404,614,797,336</b>	<b>404,445,487,089</b>
1. Paid-in capital	411		296,999,910,000	296,999,910,000
- Ordinary shares carrying voting rights	411a		296,999,910,000	296,999,910,000
- Preference shares	411b		-	-
2. Share premium	412		18,918,962,963	18,918,962,963
3. Convertible options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418		195,900,595	195,900,595
9. Enterprise reorganisation support fund	419		-	-
10. Other reserves	420		-	-
11. Retained earnings	421		78,425,791,771	77,101,815,587
- Retained earnings Accumulated to the prior year end	421a		77,101,815,587	64,830,635,986
- Retained earnings of the current year	421b		1,323,976,184	12,271,179,601
12. Construction investment fund	422		-	-
13. Non-controlling interest	429		10,074,232,007	11,228,897,944
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>470,257,598,775</b>	<b>478,471,930,718</b>

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

Prepared on 14 November 2025

Director



Le Van Manh

**VINAM JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED INTERIM INCOME STATEMENT**

Year 2024

Unit: VND

ITEMS	Cod e	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01		95,734,805,466	102,341,727,366
2. Revenue deductions	02		-	102,455
3. Net revenue from goods sold and services rendered	10	VI.1	95,734,805,466	102,341,624,911
4. Cost of sales	11	VI.2	82,683,232,312	81,895,831,596
5. Gross profit from goods sold and services rendered	20		13,051,573,154	20,445,793,315
6. Financial income	21	VI.3	3,026,804,638	4,715,711,921
7. Financial expenses	22	VI.4	3,306,948,482	2,495,542,973
In which: interest expenses	23		3,305,970,904	2,495,503,260
8. Profit or loss in an associate or joint venture	24		(1,236,238,037)	-
9. Selling expenses	25	VI.5	824,160,396	1,156,163,470
10. General and administration expenses	26	VI.6	8,635,870,300	8,146,824,269
11. Net profit from operating activities	30		2,075,160,577	13,362,974,524
12. Other income	31	VI.7	330,130	2,426,280
13. Other expenses	32	VI.8	211,689,444	783,095,936
14. Profit from other activities	40		(211,359,314)	(780,669,656)
15. Accounting profit before tax	50		1,863,801,263	12,582,304,868
16. Current corporate income tax expense	51	VI.9	483,746,457	305,072,826
17. Deferred corporate income tax expense	52		-	-
18. Net profit after corporate income tax	60		<u>1,380,054,806</u>	<u>12,277,232,042</u>
19. Profit after tax attributable to owners of the parent	61		<u>1,323,976,184</u>	<u>12,271,179,601</u>
20. Profit after tax attributable to non-controlling interests	62		<u>56,078,622</u>	<u>6,052,441</u>
21. Basic earnings per share	70	VI.10	<u>45</u>	<u>413</u>
22. Diluted earnings per share	71	VI.10	<u>45</u>	<u>413</u>

Prepared on 14 November 2025

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

Director



Le Van Manh



**VINAM JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED INTERIM CASH FLOW STATEMENT**

(Theo phương pháp gián tiếp)

Year 2024

Unit: VND

ITEMS	Co de	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		1,863,801,263	12,582,304,868
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		1,902,446,556	2,288,740,370
- Provisions	03		3,980,200,945	220,039,713
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		(774,724,400)	(220,684,700)
- Profits, losses from investing activities	05		(2,252,080,238)	(4,221,693,889)
- Interest expenses	06		3,305,970,904	2,495,503,260
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		8,025,615,030	13,144,209,622
- Increase, decrease in receivables	09		310,227,378,375	(170,452,353,404)
- Increase, decrease in inventories	10		25,113,095,118	(7,486,980,761)
- Increase, decrease in payables	11		(11,230,159,685)	30,460,101,552
- Increase, decrease in prepaid expenses	12		15,604,444	375,548,670
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(3,176,844,330)	(2,430,644,356)
- Corporate income tax paid	15		(59,125,507)	(1,140,682,775)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash flows from operating activities	20		328,915,563,445	(137,530,801,452)
<b>II. Cash flows from investing activities</b>				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		-	(529,599,164)
2. Proceeds from disposal of fixed assets and other long - term assets	22		-	1,900,000,000
3. Loans to and payments for purchase of debt instruments of other entities	23		(3,510,000,000)	(40,000,000,000)
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		21,510,000,000	20,000,000,000
5. Payments for investments in other entities	25		(376,935,000,000)	-
6. Proceeds from disposal of investments in other entities	26		8,046,194,151	31,647,197,560
7. Interests and dividends received	27		472,507,429	3,618,567,353
Net cash flows from investing activities	30		(350,416,298,420)	16,636,165,749

**VINAM JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated cash flow statement (Cont.)**

ITEMS	Co de	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		69,294,753,617	37,810,000,000
4. Payment of loan principal	34		(53,005,000,000)	(310,000,000)
5. Dividends and profit shared to the owners	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financial activities</i>	<b>40</b>		<b>16,289,753,617</b>	<b>37,500,000,000</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(5,210,981,358)</b>	<b>(83,394,635,703)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>6,886,379,341</b>	<b>90,281,015,044</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>1,675,397,983</b>	<b>6,886,379,341</b>

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

Prepared on 14 November 2025

Director



Le Van Manh



## VINAM JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the Consolidated Financial Statements (continued)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

### I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. **Form of capital ownership** : Joint Stock Company
2. **Business field** : Commercial and service business; Medical equipment and medical testing chemicals
3. **Company Overview**

Vinam Joint Stock Company was established under Business Registration Certificate No.0102174005 First issued by the Hanoi Department of Planning and Investment on February 14, 2007. During its operation, the Company has changed its business registration certificate 20 times. The 20th change in the business registration certificate of a joint stock company was issued on September 28, 2023.

*Charter capital according to the 20th Business Registration Certificate: VND 296,999,910,000*  
*Actual contributed capital as of December 31, 2024: VND 296,999,910,000*

#### **Head office:**

Totalress : Floor 1, Lot BT5 - Plot No. 36, Phap Van - Tu Hiep New Urban Area, Hoang Mai Ward, Hanoi City, Vietnam.

Telephone : 0243.6343085

Website : 0243.5626613

Tax code : 0 1 0 2 1 7 4 0 0 5

### 4. Business lines :

The Company's main activities are:

- Architectural and engineering activities and related technical consultancy  
Details: - Prepare bidding documents, analyze and evaluate bidding documents, review technical designs and construction techniques for construction projects including: civil and industrial, transportation, irrigation, water supply and drainage. - Prepare and report feasibility studies, pre-feasibility reports and investment reports for projects; - Prepare, manage and organize the implementation of construction investment projects;
- Retail sale of food, beverages, cigarettes and tobacco accounts for a large proportion in general stores; Retail sale of food in specialized stores;
- Wholesale of computers, peripheral equipment and software;
- Retail sale of medicines, medical equipment, cosmetics and hygiene products in specialized stores  
Details: - Retail sale of medical equipment in specialized stores;
- Wholesale of electronic and telecommunications equipment and components  
Details: - Trading in groceries, electronics, information technology, equipment, materials, means of transport;

### 5. Normal production and business cycle

The normal business production cycle of company not more than 12 months.

**VINAM JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Notes to the Consolidated Financial Statements (continued)****6. Statement on comparability of information in financial statements**

The figures in the 2024 Consolidated Financial Statements are completely consistent and comparable with the figures in the 2023 Consolidated Financial Statements.

**7. Staff.**

At the end of the fiscal year, the Company had 26 employees working (the number at the beginning of the year was 36 employees).

**8. Corporate structure:**

a, Directly owned subsidiary

Company Name	Head office Totalress	Owners hip ratio	Voting ratio	Main business lines
Ha Long Tokyo High Technology Medical and Environmental Joint Stock Company	Lot A15, Nam Son Industrial Park, Nam Son Commune, Ba Che District, Quang Ninh Province	99.88%	99.88%	Trading in solid, liquid, gaseous fuels and related products, operating general and specialized clinics.
Vinam Saigon Company Limited	03 Phan Van Dat, Ben Nghe Ward, District 1, Ho Chi Minh City	81.2%	81.2%	Trading in solid, liquid, gaseous fuels and related products, operating general and specialized clinics.
G7 High Technology Joint Stock Company	Song Hau Industrial Park - Phase 1, Dong Phu Commune, Chau Thanh District, Hau Giang Province	98%	98%	Main activities are manufacturing, trading and processing of all kinds of pharmaceuticals and functional foods.
Vinam Software Production Joint Stock Company (*)	Room No. 302, 3rd floor, West Tower of the apartment building belonging to the National Defense Academy's housing project, Xuan La Ward, Tay Ho District, Hanoi City	98%	98%	Computer programming.
Nghe An Clinic Joint Stock Company (*)	1st Floor, No. 68 Ho Tong Thoc Street, Block 13, Vinh Phu Ward, Nghe An Province, Vietnam	89%	80%	Operation of general clinics, specialist clinics, and dental clinics

(\*) As of December 31, 2024, no longer a subsidiary.

The subsidiaries are operating under normal business conditions.

b, Indirectly owned subsidiaries:

Company name	Head office Totalress	Owner ship ratio	Voting ratio	Main business lines
Lang Son Tokyo High Technology Medical and Environmental Joint Stock Company (*)	Lot M3, Local Industrial Cluster No. 2, Hop Thanh Commune, Cao Loc District, Lang Son Province	80.39%	80.39%	Trading in solid, liquid, gaseous fuels and related products, operating general and specialized clinics.
Mong Cai Tokyo High Technology Medical and Environmental Joint Stock Company (*)	Zone 7, Hai Yen Ward, Mong Cai City, Quang Ninh Province	98.88%	98.88%	Wholesale of other machinery, equipment and spare parts.



**VINAM JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Notes to the Consolidated Financial Statements (continued)**

(\*) As of December 31, 2024, no longer a subsidiary

The subsidiaries are operating under normal business conditions.

c, Associated companies:

Company name	Head office Totalress	Owner ship ratio	Voting ratio	Main business lines
Golab Phap Van Testing Center Joint Stock Company	1st Floor, Lot BT 5, No. 18, New Urban Area Phap Van - Tu Hiep, Yen So Ward, Hanoi City, Vietnam	35%	35%	General, specialist and dental clinics
Famicare Phap Van Joint Stock Company	1st Floor, Lot BT 5, No. 17 New Urban Area Phap Van - Tu Hiep, Yen So Ward, Hanoi City, Vietnam	35%	35%	General, specialist and dental clinics
Golab Hung Yen Testing Center Joint Stock Company	1st Floor, No. 588 Nguyen Van Linh, Pho Hien Ward, Hung Yen Province, Vietnam	35%	35%	General, specialist and dental clinics
Golab Hai Duong Testing Center Joint Stock Company	1st Floor, No. 274 Nguyen Luong Bang, Le Thanh Nghi Ward, Hai Phong City, Vietnam	35%	35%	General, specialist and dental clinics
Famicare Hung Yen Joint Stock Company	2nd Floor, No. 588 Nguyen Van Linh, Pho Hien Ward, Hung Yen Province, Vietnam	35%	35%	General, specialist and dental clinics
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
Golab Quang Binh Testing Center Joint Stock Company	Cluster 1, Residential Group 14, Dong Hoi Ward, Quang Tri Province, Vietnam	35%	35%	General, specialist and dental clinics
Golab Vinh Long Testing Center Joint Stock Company	Ground Floor, No. 64/12C, Tran Phu Street, Hamlet 5, Phuoc Hau Ward, Vinh Long Province, Vietnam	35%	35%	General, specialist and dental clinics
Golab An Giang Testing Center Joint Stock Company	177 Ung Van Khiem Street, Long Xuyen Ward, An Giang Province, Vietnam	35%	35%	General, specialist and dental clinics
Golab Tuyen Quang Testing Center Joint Stock Company	1st Floor, No. 23, Hoa Lu Street, Group 01, Phan Thiet Ward (Expired), Tuyen Quang Province, Vietnam	35%	35%	General, specialist and dental clinics
Ba Dinh Clinic Joint Stock Company	No. 37A Doc Phu San, De La Thanh Street, Lang Ward, Hanoi City, Vietnam	49%	49%	General, specialist and dental clinics
Nghe An Clinic Joint Stock Company	1st Floor, No. 68 Ho Tong Thoc Street, Block 13, Vinh Phu Ward, Nghe An Province, Vietnam	49%	49%	General, specialist and dental clinics
Golab Hai Phong Testing Center Joint Stock Company	No. 65 Tran Tat Van Street, Phu Lien Ward, Hai Phong City, Vietnam	35%	35%	General, specialist and dental clinics

**VINAM JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Notes to the Consolidated Financial Statements (continued)**

Golab Bac Ninh Testing Center Joint Stock Company	Dinh Quarter, Que Vo Ward, Bac Ninh Province, Vietnam	35%	35%	General, specialist and dental clinics
Famicare Hai Duong Joint Stock Company	2nd Floor, No. 274 Nguyen Luong Bang, Le Thanh Nghi Ward, Hai Phong City, Vietnam	35%	35%	General, specialist and dental clinics
Golab Testing Center Joint Stock Company District 5	26 Tan Thanh, Cho Lon Ward, Ho Chi Minh City, Vietnam	35%	35%	General, specialist and dental clinics
Famicare Quang Binh Joint Stock Company	Cluster 1, Residential Group 14, Dong Hoi Ward, Quang Tri Province, Vietnam	35%	35%	General, specialist and dental clinics
Famicare Dong Nai Joint Stock Company	No. 33 Dong Khoi Street, Ward 7, Tam Hiep Ward, Dong Nai Province, Vietnam	35%	35%	General, specialist and dental clinics
Golab Gia Lai Testing Center Joint Stock Company	Lot 58 Ton That Tung, Pleiku Ward, Gia Lai Province, Vietnam	35%	35%	General, specialist and dental clinics
Golab Binh Duong Testing Center Joint Stock Company	634 Binh Duong Boulevard, Zone 5, Phu Loi Ward, Ho Chi Minh City, Vietnam	20%	20%	General, specialist and dental clinics
Golab Vinh Phuc Testing Center Joint Stock Company	1st floor, house number 52, Go Xoan area, Nhan My village, Hoi Thinh commune, Phu Tho province, Vietnam	35%	35%	General, specialist and dental clinics
Golab Kien Giang Testing Center Joint Stock Company	Ground floor, C31-P8, 3/2 Street, Rach Gia Ward, An Giang Province	35%	35%	General, specialist and dental clinics
Golab Bac Lieu Testing Center Joint Stock Company	Ground Floor, No. 210, Ba Trieu Street, Bac Lieu Ward, Ca Mau Province	35%	35%	General, specialist and dental clinics
Golab Dong Thap Testing Center Joint Stock Company	No. 102 Nguyen Van Tre extended street, Dong Thap Hospital Residential Area, My Ngai Ward, Dong Thap Province	35%	35%	General, specialist and dental clinics
Medicare Ninh Binh Clinic Joint Stock Company	1st Floor, No. 140 Tue Tinh Street, Hoa Lu Ward, Ninh Binh Province	35%	35%	General, specialist and dental clinics
Famicare Kien Giang Joint Stock Company	1st Floor, C31-P8, 3/2 Street, Rach Gia Ward, An Giang Province	35%	35%	General, specialist and dental clinics
Famicare Vinh Long Joint Stock Company	1st Floor, No. 64/12C, Tran Phu Street, Hamlet 5, Phuoc Hau Ward, Vinh Long Province	35%	35%	General, specialist and dental clinics
Golab Quang Tri Testing Center Joint Stock Company	Ground Floor, No. 287 Hung Vuong Street, Nam Dong Ha Ward, Quang Tri Province	20%	20%	General, specialist and dental clinics
Golab Quang Nam Testing Center Joint Stock Company	Ground Floor, No. 196 Trung Nu Vuong, Ban Thach Ward, Da Nang City	20%	20%	General, specialist and dental clinics



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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

**Notes to the Consolidated Financial Statements (continued)**

Golab Dak Nong Testing Center Joint Stock Company	Ground Floor, No. 169 Hung Vuong, Dong Gia Nghia Ward, Lam Dong Province	20%	20%	General, specialist and dental clinics
Golab Go Vap Trading Joint Stock Company	1st Floor, No. 178 Nguyen Thai Son, Ward 4, Go Vap District, Ho Chi Minh City, Vietnam	35%	35%	General, specialist and dental clinics
Golab Ha Tinh Trading and Production Joint Stock Company	127 Hai Thuong Lan Ong Street, Bac Ha Ward, Ha Tinh City, Ha Tinh Province	35%	35%	General, specialist and dental clinics
Friendship Medicare Pharmaceutical Joint Stock Company	179 Giai Phong Street, Dong Tam Ward, Hai Ba Trung District, Hanoi City)	35%	35%	General, specialist and dental clinics
Golab Tan An Trading Joint Stock Company	76 Nguyen Thong, Ward 3, Tan An City, Long An	35%	35%	General, specialist and dental clinics
Healthcare Joint Stock Company District 12	402 Tan Thoi Hiep 07, Ward 4, Tan Thoi Hiep Ward, District 12, Ho Chi Minh City	45%	45%	General, specialist and dental clinics
Famicare Tuyen Quang Joint Stock Company	1st floor, No. 23, Hoa Lu Street, Group 1, Phan Thiet Ward, Tuyen Quang City.	35%	35%	General, specialist and dental clinics
Golab Bien Hoa Testing Center Joint Stock Company	No. 33 Dong Khoi Street, Group 23, Ward 3, Tam Hoa Ward	35%	35%	General, specialist and dental clinics
Golab Tay Ninh Testing Center Joint Stock Company	572A 30/4 Street, Quarter 5, Ward 3, Tay Ninh City, Tay Ninh Province	25%	25%	General, specialist and dental clinics
Golab Kon Tum Testing Center Joint Stock Company	No. 370 Ba Trieu Street, Quang Trung Ward, Kon Tum City, Kon Tum Province, Vietnam	25%	25%	General, specialist and dental clinics

**II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING****1. Fiscal year**

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

**2. Currency used in accounting**

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND.



## **VINAM JOINT STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

#### **Notes to the Consolidated Financial Statements (continued)**

### **III. ACCOUNTING STANDARDS AND REGIMES APPLIED**

#### **1. Applicable accounting standards**

Company Applying accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

#### **2. Statement on compliance with accounting standards and accounting regimes**

Company Board of Directors ensure compliance with the requirements of accounting standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

### **IV. ACCOUNTING POLICIES APPLIED**

#### **1. Basis for preparing Consolidated Financial Statements**

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The consolidated financial statements include the Financial Statements of Vinam Joint Stock Company.(parent company) and subsidiaries. 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.

The results of operations of subsidiaries acquired or sold during the year are presented in the Consolidated Statement of Income from the date of acquisition or up to the date of sale of the investment in that subsidiary.

In case the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of the subsidiary will be appropriately adjusted before being used for preparing the Consolidated Financial Statements.

Balances of accounts on the Balance Sheet between companies in the same Group, internal transactions, unrealized internal profits arising from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses arising from internal transactions are also eliminated unless the costs creating such losses are unrecoverable.

Non-controlling interests represent the portion of the profits and net assets of a subsidiary not held by the parent company's shareholders and are presented separately in the Consolidated Income Statement and Consolidated Balance Sheet. Minority interests consist of the amount of the minority interests at the date of the original business combination and the minority interest in changes in equity since the date of the business combination. LossesThe minority interest in excess of its interest in the subsidiary's equity is deducted from the Group's interest unless the minority interest has a binding obligation and is able to make good the loss.

## VINAM JOINT STOCK COMPANY

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

#### Notes to the Consolidated Financial Statements (continued)

#### 2. Business combination

The assets, liabilities and contingent liabilities of the company are measured at their fair values at the date of acquisition. Any Totalitional difference between the purchase price and the fair value of the assets acquired is recognised as goodwill. Any negative difference between the purchase price and the fair value of the assets acquired is recognised in the income statement for the period in which the subsidiary is acquired.

The non-controlling interest at the date of the initial business combination is determined based on the non-controlling interest's proportionate share of the fair value of the assets, liabilities and contingent liabilities recognised.

#### 3. Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage purposes, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

#### 4. Financial investments

##### *Loans*

Loans are measured at cost less allowance for doubtful debts. Allowances for doubtful debts are made based on the expected level of possible losses.

##### *Trading securities*

An investment is classified as a trading security when it is held for the purpose of trading for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the purchase of trading securities..

The time of recording trading securities is the time Company have ownership rights, specifically as follows: For listed securities: recorded at the time of order matching (T+0).

Interest, dividends and profitsof periods prior to the purchase of trading securities are accounted for as a reduction in the value of the trading securities themselves. Interest,dividends and profitsof periods after the trading securities are purchasedOkayrevenue recognitionStock dividends are only tracked by the number of shares Totaled.

Provision for devaluation of trading securities is made for each type of securities that are traded on the market and have a market price lower than the original price.Determining the fair value of trading securitiesListed on the stock market or traded on the UPCOM, the fair value of the securities is the closing price at the end of the accounting period. In case the stock market or UPCOM is not trading at the end of the accounting period, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the accounting period.

Increase, decrease in provision for devaluation of trading securitiesneed to set asideat the end of the accounting period is recognized in financial expenses.



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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

#### **Notes to the Consolidated Financial Statements (continued)**

##### ***Investments in joint ventures and associates***

Investments in associates are initially recognized at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of acquisition.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in the form of shares are only recorded as the number of shares increased, not the value of the shares received/recorded at par value.

Provision for losses on investments in associates is made when the associate suffers a loss, with the provision equal to the difference between the actual capital contribution of the parties in the joint venture or associate and the actual equity multiplied by the ratio of the Enterprise's capital contribution to the total actual capital contribution of the parties in the associate. If the associate is the subject of the consolidated financial statements, the basis for determining the provision for losses is the consolidated financial statements.

Increases and decreases in the amount of provisions for investment losses in associates that need to be set up at the end of the fiscal year are recorded in financial expenses.

##### ***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include investments in equity instruments but the Enterprise does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends and profits of periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received/recorded at par value (except for state-owned enterprises in accordance with current regulations of law).

Provision for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or where the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provisions are made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entities and the actual equity multiplied by the capital contribution ratio of the Enterprise compared to the total actual capital contribution of the parties at other entities.

Increases and decreases in the provision for investment losses in equity instruments of other entities that need to be set up at the end of the fiscal year are recorded in financial expenses.

## **VINAM JOINT STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2024

#### **Notes to the Consolidated Financial Statements (continued)**

##### **5. Accounts receivable**

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

The classification of receivables as trade 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, including receivables from export sales entrusted to other entities.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provision for doubtful debts is established 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 receivables overdue from 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 3 years or older.
- For receivables that are not overdue but are unlikely to be recovered: establish provisions based on expected loss level.

##### **6. Inventory**

Inventories are goods recorded at the lower of cost and net realizable value. The cost of inventories is determined including the cost of purchase 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 at cost 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. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases and decreases in the balance of provision for devaluation of inventory that must be established at the end of the fiscal year are recorded in cost of goods sold.

##### **7. Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The company's prepaid expenses are the cost of tools and equipment.

##### ***Tools, instruments***

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 03 years.



## VINAM JOINT STOCK COMPANY

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### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

#### Notes to the Consolidated Financial Statements (continued)

#### 8. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years for various types of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>No. 5</u>
Machinery and equipment	06-10

#### 9. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The original cost of intangible fixed assets includes all costs that Company must be spent to acquire fixed assets up to the time the asset is ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognised as expenses in the period in which they are incurred, unless they are attributable to a specific intangible fixed asset and give rise to an increase in the economic benefits embodied in the asset.

Intangible fixed assets of Company include:

##### ***Software program***

Costs relating to computer software programs that are not part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized using the straight-line method over 06 years.

#### 10. Cost of unfinished basic construction

Construction in progress reflects directly related costs (including including interest expenses related to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and not depreciated

#### 11. 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 made 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 a consignee.
- 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



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#### **Notes to the Consolidated Financial Statements (continued)**

documents, and amounts payable to employees for leave wages and production and business expenses that must be accrued in advance.

- Other payables reflect non-commercial payables not related to the purchase, sale or provision of goods or services.

#### **12. Principles for recording loans and financial lease liabilities**

The company must monitor in detail the payment terms of loans and financial leases. For loans with a repayment period of more than 12 months from the date of the financial statements, accountants present them as long-term loans and financial leases. For loans due within the next 12 months from the date of the financial statements, accountants present them as short-term loans and financial leases to have a payment plan.

For finance lease liabilities, the total lease liability reflected on the credit side of account 341 is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and debts in foreign currency must be converted into accounting currency at the actual transaction exchange rate at the time of occurrence;

- When paying debts or borrowing in foreign currency, the Debit side of account 341 is converted according to the actual accounting exchange rate for each subject;
- When preparing the Financial Statements, the balance of loans and financial leases in foreign currencies must be re-evaluated at the actual transaction exchange rate at the time of preparing the Financial Statements.
- Exchange rate differences arising from the payment and end-of-period revaluation of loans and financial leases in foreign currencies are recorded in financial revenue or expenses.

#### **13. Equity**

##### ***Owner's equity***

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

##### ***Share capital surplus***

Share premium is recorded as the difference between the issue price and the par value of shares when first issued, Totalitional issued or the difference between the reissue price and the book value of treasury shares. Direct costs related to the Totalitional issuance of shares and reissue of treasury shares are recorded as a reduction in share premium.

##### ***Other owners' equity***

Other capital is formed by supplementing the results of business operations, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

#### **14. 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.

The distribution of profits to shareholders takes into account non-cash items in retained earnings that may affect cash flows and the ability to pay dividends. Gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

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#### **Notes to the Consolidated Financial Statements (continued)**

##### ***Other funds***

Funds are set aside and used according to the Company Charter and the Resolution of the Annual Shareholders' Meeting.

Dividends are recognized as liabilities upon approval by the General Meeting of Shareholders.

#### **15. Revenue and income recognition**

##### ***a) Sales revenue***

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

- The company has transferred to the buyer the significant risks and rewards of ownership of the products or goods.
- 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 determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits associated with the sale transaction.
- Identify the costs associated with a sales transaction

##### ***b) Service revenue***

Revenue from a service transaction is recognized when the outcome of the transaction can be reliably estimated. In cases where the service is performed over several periods, revenue is recognized in a period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is determined when all the following conditions are satisfied:

- Revenue is measured reliably. When a contract provides for the buyer to return the services under specific conditions, revenue is recognized only when the specific conditions no longer exist and the buyer is not entitled to return the services provided.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Identify the portion of work completed as of the end of the fiscal year.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

##### ***c) Interest***

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

##### ***d) Dividends and profits distributed***

Dividends and profits distributed are recognized when the company is entitled to receive dividends or profits from capital contributions. Dividends received in the form of shares are only tracked by the number of shares increased, not recorded at par value.



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### CONSOLIDATED FINANCIAL STATEMENTS

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#### Notes to the Consolidated Financial Statements (continued)

#### 16. Cost of goods sold.

Cost of goods sold during the year is recorded in accordance with revenue generated during the period and ensures compliance with the principle of prudence.

#### 1. Borrowing costs

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

#### 2. Principles of accounting for sales costs and business management costs

Selling costs reflect actual costs 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 (except construction activities), preservation, packaging, transportation costs, etc.

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.).

#### 3. 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.

The subsidiary, G7 High-Tech Joint Stock Company, operates in a region classified as having difficult and especially difficult socio-economic conditions. In accordance with Point a, Clause 1, Article 15 and Point a, Clause 1, Article 16 of Decree No. 218/2013/NĐ-CP dated December 26, 2013 of the Government providing regulations and guidance on the implementation of the Corporate Income Tax Law, as amended and supplemented by Clause 16, Article 1 of Decree No. 12/2015/NĐ-CP dated February 12, 2015 of the Government, the Company is entitled to the following corporate income tax incentives:

- Exemption from corporate income tax for 4 years, from 2021 to 2024;
- A 50% reduction in corporate income tax for the subsequent 9 years, from 2025 onwards; and
- A preferential corporate income tax rate of 10% for a period of 15 years commencing from 2021.

The subsidiary, Vinam Software Production Joint Stock Company, engages in the business of producing computer software products. In accordance with Point b, Clause 1 and Clause 6, Article 15, and Clause 4, Article 16 of Decree No. 218/2013/NĐ-CP dated December 26, 2013 of the Government providing regulations and guidance on the implementation of the Corporate Income Tax Law, as amended and supplemented by Clause 16, Article 1 of Decree No. 12/2015/NĐ-CP dated February 12, 2015 of the Government, the Company is entitled to the following corporate income tax incentives:

- Exemption from corporate income tax for 4 years, from 2021 to 2024;
- A 50% reduction in corporate income tax payable for the subsequent 9 years, starting from 2025; and



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#### Notes to the Consolidated Financial Statements (continued)

- A preferential corporate income tax rate of 10% for a period of 15 years commencing from 2021

The Company is subject to corporate income tax at the rate of 20%.

#### 4. Financial instruments

##### i. Financial assets

###### *Classification of financial assets*

The Company classifies its financial assets into the following groups: financial assets recorded at fair value through the Income Statement, investments held to maturity, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

###### *Financial assets are recorded at fair value through the Statement of Business Performance*

A financial asset is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial assets are classified as held for trading securities if:

- Purchased or created primarily for the purpose of resale in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

###### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity.

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not listed on an active market.

###### *Financial assets available for sale*

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or that are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

###### *Initial book value of financial assets*

Financial assets are recorded on the date of acquisition and derecognized on the date of sale. At the time of initial recognition, financial assets are determined at the purchase price/issue costs plus other costs directly attributable to the acquisition and issuance of the financial assets.

##### ii. Financial liabilities

The Company classifies financial liabilities into groups: financial liabilities recorded at fair value through the Income Statement, financial liabilities determined at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

###### *Financial liabilities are recorded at fair value through the Statement of Profit and Loss.*

A financial liability is classified as measured at fair value through the Statement of Income if it is held for trading or designated as such at fair value through the Statement of Income upon initial recognition.

Financial liabilities are classified as held for trading securities if:

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#### Notes to the Consolidated Financial Statements (continued)

- Issued or created primarily for the purpose of repurchasing in the short term;
- The Company intends to hold for the purpose of short-term profit;
- Derivative financial instruments (except for derivative financial instruments that are identified as a financial guarantee contract or a designated and effective hedging instrument).

*Financial liabilities are measured at amortized cost.*

Financial liabilities are measured at amortised cost which is determined by taking the financial liability at initial recognition less principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or group of financial liabilities and allocating interest income or expense over the relevant period. The effective interest rate is the rate at which estimated future cash flows that will be paid or received over the expected life of the financial instrument or, if appropriate, shorter, are discounted to the net present carrying amount of the financial liability.

*Initial book value of financial liabilities*

At the time of initial recognition, financial liabilities are measured at issue price plus costs directly attributable to the issuance of such financial liabilities.

#### iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### 5. Departmental reporting

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component 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.

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

In considering any related party relationship, attention is directed more to the substance of the relationship than to its legal form.

Transactions with related parties during the year are presented in note VII.1.

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**Notes to the Consolidated Financial Statements (continued)****V. TOTALITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	1,339,905,381	6,455,540,359
Non-term bank deposits	335,492,602	430,838,982
<b>Total</b>	<u><u>1,675,397,983</u></u>	<u><u>6,886,379,341</u></u>

**2. Financial investments****a, Trading securities**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original price</u>	<u>Fair value</u>	<u>Preventive</u>	<u>Original price</u>	<u>Fair value</u>	<u>Preventive</u>
<i>Share</i>	<u>35,799,713</u>	-	<u>(35,799,713)</u>	<u>35,799,713</u>	-	<u>(35,799,713)</u>
Bac Giang Mineral Exploitation and Processing Joint Stock Company (BGM)	<u>35,799,713</u>	-	<u>(35,799,713)</u>	<u>35,799,713</u>	-	<u>(35,799,713)</u>
<b>Total</b>	<u><u>35,799,713</u></u>	<u>-</u>	<u><u>(35,799,713)</u></u>	<u><u>35,799,713</u></u>	<u>-</u>	<u><u>(35,799,713)</u></u>

Is an investment in shares of Bac Giang Mineral Exploitation and Processing Joint Stock Company, stock code BGM with the purpose of selling for profit. This stock code is canceled from trading on the stock market.

**b, Investments held to maturity**

These are 4-month term deposit contracts at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Anh Branch that have been closed.



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#### Notes to the Consolidated Financial Statements (continued)

#### c, Capital investment in associated companies

Investments in Associate Companies to establish clinics and testing centers. Details of investments as of December 31, 2024 are as follows:

	Ending balance		Beginning balance	
	Original price	Actual capital contribution ratio	Consolidated Value	Original price
<i>Investment in associates</i>	352,335,000,000		351,098,761,963	-
Golab Phap Van Testing Center Joint Stock Company	10,500,000,000	35%	10,468,660,741	-
Famicare Phap Van Joint Stock Company (*)	10,500,000,000	35%	10,480,072,411	-
Golab Hung Yen Testing Center Joint Stock Company	10,500,000,000	35%	10,479,265,174	-
Golab Hai Duong Testing Center Joint Stock Company	10,500,000,000	35%	10,493,639,424	-
Famicare Hung Yen Joint Stock Company (*)	3,500,000,000	35%	3,480,619,641	-
Golab Tien Giang Testing Center Joint Stock Company	10,500,000,000	35%	10,477,542,900	-
Golab Quang Binh Testing Center Joint Stock Company	10,500,000,000	35%	10,482,294,597	-
Golab Vinh Long Testing Center Joint Stock Company	10,500,000,000	35%	10,481,562,792	-
Golab Tra Vinh Testing Center Joint Stock Company	10,500,000,000	35%	10,468,924,313	-
Golab An Giang Testing Center Joint Stock Company	10,500,000,000	35%	10,461,792,502	-
Golab Tuyen Quang Testing Center Joint Stock Company	10,500,000,000	35%	10,478,629,873	-
Ba Dinh Clinic Joint Stock Company (*)	14,700,000,000	49%	14,377,922,952	-
Nghe An Clinic Joint Stock Company	14,700,000,000	49%	14,649,770,527	-
Golab Hai Phong Testing Center Joint Stock Company	10,500,000,000	35%	10,485,554,340	-

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**Notes to the Consolidated Financial Statements (continued)**

	Ending balance		Beginning balance			
	Original price	Actual capital contribution ratio	Consolidated Value	Original price	Actual capital contribution ratio	Consolidated Value
Golab Bac Ninh Testing Center Joint Stock Company	10,500,000,000	35%	10,485,892,531	-	-	-
Famicare Hai Duong Joint Stock Company	3,500,000,000	35%	3,486,390,188	-	-	-
Golab Testing Center Joint Stock Company District 5	10,500,000,000	35%	10,473,166,161	-	-	-
Famicare Quang Binh Joint Stock Company (*)	3,500,000,000	35%	3,488,594,697	-	-	-
Famicare Dong Nai Joint Stock Company	3,500,000,000	35%	3,481,662,069	-	-	-
Golab Gia Lai Testing Center Joint Stock Company	7,795,000,000	35%	7,774,513,175	-	-	-
Golab Binh Duong Testing Center Joint Stock Company (*)	2,900,000,000	20%	2,887,593,716	-	-	-
Golab Vinh Phuc Testing Center Joint Stock Company	10,500,000,000	35%	10,476,494,908	-	-	-
Golab Kien Giang Testing Center Joint Stock Company	10,500,000,000	35%	10,478,841,388	-	-	-
Golab Bac Lieu Testing Center Joint Stock Company (*)	10,500,000,000	35%	10,466,242,827	-	-	-
Golab Dong Thap Testing Center Joint Stock Company (*)	10,500,000,000	35%	10,481,368,892	-	-	-
Medicare Ninh Binh Clinic Joint Stock Company	10,500,000,000	35%	10,452,709,528	-	-	-
Famicare Kien Giang Joint Stock Company (*)	3,500,000,000	35%	3,479,918,162	-	-	-
Famicare Vinh Long Joint Stock Company (*)	3,500,000,000	35%	3,481,676,150	-	-	-
Golab Quang Tri Testing Center Joint Stock Company	6,000,000,000	20%	5,998,567,647	-	-	-
Golab Quang Nam Testing Center Joint Stock Company	6,000,000,000	20%	5,998,760,885	-	-	-
Golab Dak Nong Testing Center Joint Stock Company (*)	6,000,000,000	20%	5,999,002,020	-	-	-
Golab Go Vap Trading Joint Stock Company	10,500,000,000	35%	10,470,876,879	-	-	-
Golab Ha Tinh Trading and Production Joint	10,500,000,000	35%	10,472,391,746	-	-	-

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**Notes to the Consolidated Financial Statements (continued)**

	Ending balance			Beginning balance		
	Original price	Actual capital contribution ratio	Consolidated Value	Original price	Actual capital contribution ratio	Consolidated Value
Stock Company						
Medicare Friendship Clinic Joint Stock Company	10,500,000,000	35%	10,416,652,145	-	-	-
Golab Tan An Testing Center Joint Stock Company (*)	10,500,000,000	35%	10,474,872,804	-	-	-
Healthcare Joint Stock Company District 12	13,500,000,000	45%	13,433,081,777	-	-	-
Famicare Tuyen Quang Joint Stock Company	3,240,000,000	35%	3,224,816,912	-	-	-
Golab Bien Hoa Testing Center Joint Stock Company	10,500,000,000	35%	10,460,334,999	-	-	-
Golab Tay Ninh Testing Center Joint Stock Company (*)	7,500,000,000	25%	7,492,939,968	-	-	-
Golab Kon Tum Testing Center Joint Stock Company	7,500,000,000	25%	7,495,147,601	-	-	-
<b>Total</b>	<b>352,335,000,000</b>		<b>351,098,761,963</b>	-	-	-

(\*) These associated companies were established but have not yet formed or have formed insignificant assets to serve production and business activities.



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Notes to the Consolidated Financial Statements (continued)

### d, Investing capital in other units

	Ending balance			Beginning balance		
	Original price	Preventive	Recoverable value	Original price	Preventive	Recoverable value
<b>Other investments</b>	<b>29,500,000,000</b>	<b>(68,260,945)</b>	<b>29,431,739,055</b>	-	-	-
Famicare Hai Phong Joint Stock Company (*)	1,000,000,000	(4,106,865)	995,893,135	-	-	-
Famicare Hoa Binh Joint Stock Company	1,000,000,000	(4,656,463)	995,343,537	-	-	-
Famicare Binh Dinh Joint Stock Company (*)	1,000,000,000	(4,188,990)	995,811,010	-	-	-
Famicare Soc Trang Joint Stock Company (*)	1,000,000,000	(935,619)	999,064,381	-	-	-
Famicare Quang Ngai Joint Stock Company (*)	1,000,000,000	(974,804)	999,025,196	-	-	-
Golab Vinh Yen Testing Center Joint Stock Company	1,800,000,000	(491,034)	1,799,508,966	-	-	-
Famicare Da Nang Joint Stock Company	1,000,000,000	(7,519,606)	992,480,394	-	-	-
Famicare Nghe An Joint Stock Company (*)	1,000,000,000	(2,858,092)	997,141,908	-	-	-
Famicare 3/2 Joint Stock Company (*)	1,000,000,000	(5,815,612)	994,184,388	-	-	-
Famicare Go Vap Joint Stock Company (*)	1,000,000,000	(3,396,523)	996,603,477	-	-	-
Golab Danang Testing Center Joint Stock Company	3,000,000,000	(9,869,062)	2,990,130,938	-	-	-
Famicare Ninh Binh Joint Stock Company(*)	1,000,000,000	(7,443,715)	992,556,285	-	-	-
Famicare Ha Tinh Joint Stock Company (*)	1,000,000,000	(4,667,915)	995,332,085	-	-	-
Famicare Bac Ninh Joint Stock Company (*)	1,000,000,000	(3,097,573)	996,902,427	-	-	-
Golab Quang Ngai Testing Center Joint Stock Company	5,700,000,000	(1,752,231)	5,698,247,769	-	-	-
Famicare Vinh Phuc Joint Stock Company (*)	1,000,000,000	(851,322)	999,148,678	-	-	-
Famicare Tra Vinh Joint Stock Company (*)	1,000,000,000	(968,644)	999,031,356	-	-	-
Famicare An Giang Joint Stock Company (*)	1,000,000,000	(1,153,147)	998,846,853	-	-	-
Famicare Long An Joint Stock Company (*)	1,000,000,000	(746,676)	999,253,324	-	-	-
Famicare Dong Thap Joint Stock Company (*)	1,000,000,000	(739,066)	999,260,934	-	-	-
Famicare Gia Lai Joint Stock Company (*)	1,000,000,000	(1,063,875)	998,936,125	-	-	-
Famicare Tien Giang Joint Stock Company (*)	1,000,000,000	(964,111)	999,035,889	-	-	-
<b>Total</b>	<b>29,500,000,000</b>	<b>(68,260,945)</b>	<b>29,431,739,055</b>	-	-	-

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**Notes to the Consolidated Financial Statements (continued)**

(\*) These associated companies were established but have not yet formed or have formed insignificant assets to serve production and business activities.

**3. Short-term receivables of client**

	Ending balance		Beginning balance	
	Value	Preventive	Value	Preventive
<b><i>Receivable from related parties</i></b>	<b>15,711,200,000</b>	-	-	-
Golab Hung Yen Testing Center Joint Stock Company	40,000,000	-	-	-
Golab Phap Van Testing Center Joint Stock Company	31,200,000	-	-	-
Golab Bac Ninh Testing Center Joint Stock Company	3,500,000,000	-	-	-
Golab Bien Hoa Testing Center Joint Stock Company	2,800,000,000	-	-	-
Golab Hai Phong Testing Center Joint Stock Company	3,500,000,000	-	-	-
Golab Quang Binh Testing Center Joint Stock Company	2,800,000,000	-	-	-
Medicare Friendship Clinic Joint Stock Company	1,500,000,000	-	-	-
Golab Ha Tinh Testing Center Joint Stock Company	940,000,000	-	-	-
Medicare Ninh Binh Clinic Joint Stock Company	600,000,000	-	-	-
<b><i>Receivables from other customers</i></b>	<b>34,836,321,279</b>	<b>(3,911,940,000)</b>	<b>61,017,269,882</b>	-
Can Tho High Technology Investment Joint Stock Company	-	-	2,286,564,000	-
Can Tho Testing and Environment Center Joint Stock Company	-	-	16,023,000,000	-
Lou Investment Joint Stock Company	-	-	8,508,102,000	-
Sara Hospital Investment Joint Stock Company	3,266,769,500	-	-	-
Kyoto F&B Co., Ltd.	13,039,800,000	(3,911,940,000)	15,303,982,000	-
Phuong Nam Medical Equipment and Supplies Joint Stock Company	520,093,720	-	6,128,007,720	-
NBG Group Joint Stock Company	2,887,500,000	-	-	-
Tan Trieu Clinic Joint Stock Company	3,465,000,000	-	-	-
AT & T Trading Company Limited	-	-	5,072,285,369	-
High-Tech Medical Environment Company Limited	-	-	5,405,400,000	-
Other customers	11,657,158,059	-	2,289,928,793	-
<b>Total</b>	<b>50,547,521,279</b>	<b>(3,911,940,000)</b>	<b>61,017,269,882</b>	-

**VINAM JOINT STOCK COMPANY**

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**Notes to the Consolidated Financial Statements (continued)****4. Short-term prepayment to seller**

	Ending balance		Beginning balance	
	Value	Preventive	Value	Preventive
<i>Prepay to other sellers</i>	<b>5,286,254,955</b>	<b>(220,000,000)</b>	<b>325,324,480</b>	<b>(220,000,000)</b>
JWB Co. Ltd.	3,684,376,000	-	-	-
Other suppliers	1,601,878,955	(220,000,000)	325,324,480	(220,000,000)
<b>Total</b>	<b>5,286,254,955</b>	<b>(220,000,000)</b>	<b>325,324,480</b>	<b>(220,000,000)</b>

**5. Short-term loan receivables**

	Ending balance	Beginning balance
<i>Receivable from related parties</i>	-	-
Famicare Hoa Binh Joint Stock Company (*)	1,000,000,000	-
Famicare Tra Vinh Joint Stock Company (*)	1,000,000,000	-
<b>Total</b>	<b>2,000,000,000</b>	<b>-</b>

(\*) These are the capital support amounts that have been collected to date.

**6. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Preventive	Value	Preventive
<i>Receivable from related parties</i>	<b>62,455,437</b>	-	<b>69,307,400</b>	-
Mr. Nguyen Tran Tu	-	-	69,307,400	-
Ba Dinh Clinic Joint Stock Company - Loan interest	62,455,437	-	-	-
<i>Receivable from other organizations and individuals</i>	<b>1,631,463,256</b>	-	<b>317,379,294,042</b>	-
Health insurance, unemployment insurance	975,952	-	975,953	-
Advance	15,918,000	-	12,449,000	-
Vinam Software Production Joint Stock Company - Dividends on profits distributed	1,606,858,304	-	-	-
Interest on deposits and loans	-	-	244,520,546	-
Bet, deposit	-	-	15,000,000	-
Nhat Phu Nguyen Food Processing Joint Stock Company (*)	-	-	17,363,378,543	-
Japan Medical Equipment Co., Ltd. (*)	-	-	30,650,000,000	-
High-Tech Medical Environment Company Limited (*)	-	-	37,500,000,000	-
Can Tho Testing and Environment Center Joint Stock Company (*)	-	-	17,485,000,000	-
Kanpeki Japan Joint Stock Company (*)	-	-	34,500,000,000	-
SaRa Hospital Investment Joint Stock Company (*)	-	-	39,000,000,000	-
Hoa Binh Agricultural Machinery Investment and Trading Joint Stock Company (*)	-	-	101,719,970,000	-
LOU Investment Joint Stock Company (*)	-	-	17,000,000,000	-
Can Tho High-Tech Investment Joint Stock Company (*)	-	-	21,888,000,000	-
Other short-term receivables	7,711,000	-	-	-
<b>Total</b>	<b>1,693,918,693</b>	<b>-</b>	<b>317,448,601,442</b>	<b>-</b>



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**Notes to the Consolidated Financial Statements (continued)**

(\*) This is an advance payment for the purpose of purchasing machinery, software, and medical equipment for production and business activities. However, due to the overdue time for supplying the machines, the parties have terminated the contract and returned the money. The company has recovered the entire amount of the advance payment.

**7. Bad debt**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original price</b>	<b>Reserve value</b>	<b>Original price</b>	<b>Reserve value</b>
Bac Cuong LLC (debt overdue for more than 3 years)	220,000,000	(220,000,000)	220,000,000	(220,000,000)
Kyoto F&B Co., Ltd. (overdue from 6 months to less than 1 year)	13,039,800,000	(3,911,940,000)	-	-
<b>Total</b>	<b>13,259,800,000</b>	<b>(4,131,940,000)</b>	<b>220,000,000</b>	<b>(220,000,000)</b>

**8. Inventory**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Value</b>	<b>Preventive</b>	<b>Value</b>	<b>Preventive</b>
Raw materials	-	-	59,283,475	-
Goods	12,922,487,249	-	43,119,691,631	-
<b>Total</b>	<b>12,922,487,249</b>	<b>-</b>	<b>43,178,975,106</b>	<b>-</b>

**9. Prepaid expenses****a, Prepaid expenses short term**

	<b>Ending balance</b>	<b>Beginning balance</b>
Other short-term prepaid expenses	-	1,648,982
<b>Total</b>	<b>-</b>	<b>1,648,982</b>

**b, Long-term prepaid expenses deadline**

	<b>Ending balance</b>	<b>Beginning balance</b>
Land rent	1,259,874,249	1,290,334,605
Copyright costs	-	44,537,856
Tools and equipment	93,093,332	208,690,789
Other long-term prepaid expenses	1,494,629	3,245,092
<b>Total</b>	<b>1,354,462,210</b>	<b>1,546,808,342</b>

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**Notes to the Consolidated Financial Statements (continued)****10. Tangible fixed assets**

	<b>Machinery and equipment</b>	<b>Total</b>
<b>Original price</b>		
Beginning balance	9,598,065,579	9,598,065,579
Decrease due to divestment	(2,400,000,000)	(2,400,000,000)
<b>Ending balance</b>	<b>7,198,065,579</b>	<b>7,198,065,579</b>
<i>In there:</i>		
Fully depreciated but still in use	-	-
<b>Depreciation value</b>		
Beginning balance	1,400,020,352	1,400,020,352
Depreciation during the period	824,446,548	824,446,548
Decrease due to divestment	(279,999,993)	(279,999,993)
<b>Ending balance</b>	<b>1,944,466,907</b>	<b>1,944,466,907</b>
<b>Remaining value</b>		
Beginning balance	8,198,045,227	8,198,045,227
<b>Ending balance</b>	<b>5,253,598,672</b>	<b>5,253,598,672</b>

**11. Intangible fixed assets**

	<b>Software program</b>	<b>Total</b>
<b>Original price</b>		
Beginning balance	7,700,000,000	7,700,000,000
Purchased during the year	-	-
Decrease due to divestment	(1,540,000,000)	(1,540,000,000)
<b>Ending balance</b>	<b>6,160,000,000</b>	<b>6,160,000,000</b>
<i>In there:</i>		
Fully depreciated but still in use	-	-
<b>Depreciation value</b>		
Beginning balance	2,669,333,344	2,669,333,344
Depreciation during the year	1,078,000,008	1,078,000,008
Decrease due to divestment	(513,333,335)	(513,333,335)
<b>Ending balance</b>	<b>3,234,000,017</b>	<b>3,234,000,017</b>
<b>Remaining value</b>		
Beginning balance	5,030,666,656	5,030,666,656
<b>Ending balance</b>	<b>2,925,999,983</b>	<b>2,925,999,983</b>

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**Notes to the Consolidated Financial Statements (continued)****12. Construction in progress**

	<u>Beginning balance</u>	<u>Costs incurred during the period</u>	<u>Decrease due to divestment</u>	<u>Ending balance</u>
<b>Purchase of fixed assets</b>	<b>12,902,154,320</b>	-	(3,454,662,273)	<b>9,447,492,047</b>
PACS system at Medical Centers and Hospitals	9,048,963,865	-	-	9,048,963,865
Equipment in clinics	3,454,662,273	-	(3,454,662,273)	-
Construction of functional food factory in Nam Son Industrial Park, Ba Che Commune:	398,528,182	-	-	398,528,182
<i>Purchase of fixed assets</i>	<i>54,980,000</i>	-	-	<i>54,980,000</i>
<i>Factory construction</i>	<i>343,548,182</i>	-	-	<i>343,548,182</i>
<b>Total</b>	<b>12,902,154,320</b>	-	<b>(3,454,662,273)</b>	<b>9,447,492,047</b>

**13. Short-term payables to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Payable to other suppliers</i></b>	<b>8,864,370,296</b>	<b>32,958,392,874</b>
Viet My Pharmaceutical and Medical Equipment Production and Trading Joint Stock Company	1,417,500,000	19,471,000,000
Viet My Hospital Investment Joint Stock Company	-	7,217,100,000
Japan Medical Equipment Co., Ltd.	7,128,000,000	-
IVFTECH Company Limited	-	1,018,159,200
Cysina Vietnam France International Trading Company Limited	-	1,254,956,000
Sara Vietnam Joint Stock Company	-	2,881,440,000
Other suppliers	318,870,296	1,115,737,674
<b>Total</b>	<b>8,864,370,296</b>	<b>32,958,392,874</b>



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**Notes to the Consolidated Financial Statements (continued)****14. Taxes and other payments to the State**

	Beginning balance		Number to be generated during the year			Ending balance	
	Must be paid	Receivables	Amount payable	Amount paid	Decrease due to divestment	Must be paid	Receivables
VAT on domestic sales	-	-	704,416,312	-	-	704,416,312	-
VAT on imported goods	-	-	197,264,356	(197,264,356)	-	-	-
Import and export taxes	-	-	3,542,336	(3,542,336)	-	-	-
Corporate income tax	305,072,826	-	483,746,457	(59,125,507)	-	729,693,776	-
Personal income tax	90,141,073	-	38,624,660	(91,331,318)	(29,027,671)	8,406,744	-
Other taxes	-	-	23,000,000	(23,000,000)	-	-	-
Total	395,213,899	-	1,450,594,121	(374,263,517)	(29,027,671)	1,442,516,832	-

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions can be subject to different interpretations, the tax amounts presented in the Consolidated Financial Statements may be subject to change at the discretion of the tax authorities.

**Value Totalled tax**

The Company pays value Totalled tax by the deduction method. Value Totalled tax rates are as follows:

- Revenue from sales of medical supplies and equipment 5%
- Revenue from providing testing, screening and imaging services in association with hospitals Tax-free
- Other activities 8%, 10%

**Corporate income tax**

The subsidiary, G7 High-Tech Joint Stock Company, operates in a region classified as having difficult and especially difficult socio-economic conditions. In accordance with Point a, Clause 1, Article 15 and Point a, Clause 1, Article 16 of Decree No. 218/2013/NĐ-CP dated December 26, 2013 of the Government providing regulations and guidance on the implementation of the Corporate Income Tax Law, as amended and supplemented by Clause 16, Article 1 of Decree No. 12/2015/NĐ-CP dated February 12, 2015 of the Government, the Company is entitled to the following corporate income tax incentives: Exemption from corporate income tax for 4 years, from 2021 to 2024; A 50% reduction in corporate income tax for the subsequent 9 years, from 2025 onwards; and A preferential corporate income tax rate of 10% for a period of 15 years commencing from 2021.

The subsidiary, Vinam Software Production Joint Stock Company, engages in the business of producing computer software products. In accordance with Point b, Clause 1 and Clause 6, Article 15, and Clause 4, Article 16 of Decree No. 218/2013/NĐ-CP dated December 26, 2013 of the Government providing regulations and guidance on the implementation of the Corporate Income Tax Law, as amended and supplemented by Clause 16, Article 1 of Decree No. 12/2015/NĐ-CP dated February 12, 2015 of the Government, the Company is entitled to the following corporate income tax incentives: Exemption from corporate income tax for 4 years, from 2021 to 2024; A 50% reduction in corporate income tax payable for the subsequent 9 years, starting from 2025; and A preferential corporate income tax rate of 10% for a period of 15 years commencing from 2021.

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The Company is subject to corporate income tax at the rate of 20% on taxable income.

**Other taxes**

The company declares and pays according to regulations.

**15. Short-term payable expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Interest expense payable	193,985,478	64,858,904
<b>Total</b>	<b>193,985,478</b>	<b>64,858,904</b>

**16. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
Social insurance	1,280,170	6,782,443
Health insurance	1,618,522	-
Unemployment insurance	901,118	-
Must pay dividends received in excess	642,783,722	642,783,722
Other short-term payables	22,958,802	14,458,802
<b>Total</b>	<b>669,542,334</b>	<b>664,024,967</b>

**17. Short-term loans and finance leases**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Value</b>	<b>Number of debtors</b>	<b>Value</b>	<b>Number of debtors</b>
<b>Short-term bank loans</b>				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ha Noi Branch (1)	-	-	15,000,000,000	15,000,000,000
An Binh Commercial Joint Stock Bank – Hanoi Branch (2)	-	-	22,810,000,000	22,810,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch (3)	19,999,753,617	19,999,753,617	-	-
<b>Short-term loans from other organizations</b>				
Medicare Nga Bay Clinic Joint Stock Company (4)	16,100,000,000	16,100,000,000	-	-
Ha Dong Clinic Joint Stock Company (5)	6,000,000,000	6,000,000,000	-	-
Gia Lam High-Tech Clinic Joint Stock Company (6)	12,000,000,000	12,000,000,000	-	-
<b>Total</b>	<b>54,099,753,617</b>	<b>54,099,753,617</b>	<b>37,810,000,000</b>	<b>37,810,000,000</b>

(1) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Nam Ha Noi Branch under Credit Contract No. 01/8989187/2023/HDTD dated March 6, 2023. The purpose of use is to supplement working capital, guarantee payment, open L/C. Loan limit is 15,000,000,000 VND and the term is 12 months. Loan interest rate is stated on each Debt Receipt. The collateral is a Grade 3 villa, built in 2007 at Lot BT5 - Block 35, Phap Van - Tu Hiep new urban area, Hoang Liet ward, Hoang Mai



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#### Notes to the Consolidated Financial Statements (continued)

district, Hanoi city, according to the certificate of land use rights and assets attached to land No. AO 706990, registration number of land use rights certificate No. GCN: 02282/1991/QD-UB, issued by the People's Committee of Hoang Mai district, Hanoi city on August 12, 2009; MS: 10125433898 in the name of Mr. Le Van Huong. Value of mortgaged property: VND 20,152,000,000 according to the Valuation Record dated February 27, 2023.

(2) Loan from An Binh Commercial Joint Stock Bank - Hanoi Branch under Credit Contract No. 1029/23/TD/SME/011 dated July 6, 2023. The purpose of use is to supplement working capital for production and business activities. The loan limit is VND 24,000,000,000 and the term is 12 months. The loan interest rate is stated on each Debt Receipt. The secured loan is:

+ Real estate mortgage contract No. 1029.1/23/TC/SME/011 dated July 6, 2023, the collateral is apartment No. 1510 at DN1 - OCT1 Bac Linh Dam Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City according to the certificate of land use rights and assets attached to land No. CH 001561, certificate issuance number: CS 07208 issued by the Department of Natural Resources and Environment of Hanoi City on March 9, 2017 to Mr. Le Van Huong and Ms. Nguyen Phuong Hanh. The value of the collateral is VND 2,213,000,000.

+ Real estate mortgage contract No. 1029.2/23/TC/SME/011 dated July 6, 2023, the collateral is apartment No. 404 at DN1 - OCT1 Bac Linh Dam Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City according to the certificate of land use rights and assets attached to land No. CH 001562, certificate issuance number: CS 07207 issued by the Department of Natural Resources and Environment of Hanoi City on March 9, 2017 to Mr. Le Van Huong and Ms. Nguyen Phuong Hanh. The value of the collateral is VND 2,767,000,000.

+ Real estate mortgage contract No. 1029.4/23/TC/SME/011 dated July 25, 2023, the collateral is a grade 3 villa, year of construction: 2007 at Lot BT5 - Cell No. 17, Phap Van - Tu Hiep new urban area, Hoang Liet ward, Hoang Mai district, Hanoi city, according to the certificate of land use rights and assets attached to land No. AO 706988, number recorded in the certificate of land use rights: Certificate No. 02281/1991/QD-UB, issued by the People's Committee of Hoang Mai district, Hanoi city on August 12, 2009 to Ms. Nguyen Phuong Hanh. The value of the collateral is 30,140,000,000 VND.

(3) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch under Credit Contract No. 19391/24MB/HDTD dated July 10, 2024. The purpose of use is to supplement working capital, issue domestic L/Cs to serve the trading activities of medical supplies and equipment. The loan limit is 20,000,000,000 VND and the term is 36 months. The loan interest rate is stated on each Debt Receipt. The collateral is a grade 3 villa, built in 2007 at Lot BT5 - Cell 36, Phap Van - Tu Hiep new urban area, Hoang Liet ward, Hoang Mai district, Hanoi city, number AO 706991, land use right certificate number, GCN: 02283/1991/QD-UB, issued by the People's Committee of Hoang Mai district, Hanoi city on August 12, 2009; Updated name transfer to Ms. Nguyen Phuong Hanh on August 28, 2009. Mortgaged asset value: VND 32,431,000,000.

(4) Is a capital support for Medicare Nga Bay Clinic Joint Stock Company under the following contracts:

- Capital support contract No. 26092024/HDHT/MDCN7-HALONGTOKYO dated September 26, 2024. Support amount is 11,100,000,000 VND, support period is 12 months, capital support cost is 5%/year. Loan purpose is to serve production and business activities. The loan has no collateral.
- Capital support contract No. 2712/HĐHT/MDCN7-G7 dated December 27, 2024. Support amount is 4,000,000,000 VND, support period is 6 months, capital support cost is 4.5%/year. Loan purpose is to serve production and business activities. The loan has no collateral.
- Capital support contract No. 27092024/HDHT/MDCN7-VINAMSAIGON dated September 27, 2024. Support amount is 1,000,000,000 VND, support period is 6 months, capital support cost is 5%/year. Loan purpose is to serve production and business activities. The loan has no collateral.



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(5) This is a capital support for Ha Dong Clinic Joint Stock Company according to capital support contract No. 2512/2024/HDHT/PKHD-G7 dated December 25, 2024. The support amount is 6,000,000,000 VND, the support period is 3 months. The capital support cost is 3.5%/year. If paid in advance within 90 days from the date of receiving the support, the interest rate will be 0%/year. The purpose of the loan is to serve production and business activities. The loan has no collateral.

(6) This is a capital support for Gia Lam KTC Clinic Joint Stock Company according to capital support contract No. 2712/HDHT/KTCGL-G7 dated December 30, 2024. The support amount is 12,000,000,000 VND, the support period is 9 months, the capital support cost is 3.5%/year. The purpose of the loan is to serve production and business activities. The loan has no collateral.

Details of short-term loans incurred during the year as follows:

	<b>Beginning balance</b>	<b>Loan amount incurred during the year</b>	<b>Loan amount repaid during the year</b>	<b>Ending balance</b>
Short-term related party loans				
<i>Mr. Pham Xuan Lang</i>	-	20,000,000	(20,000,000)	-
Short-term bank loans				
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ha Noi Branch</i>	15,000,000,000	15,000,000,000	(30,000,000,000)	-
<i>An Binh Commercial Joint Stock Bank – Hanoi Branch</i>	22,810,000,000	-	(22,810,000,000)	-
<i>Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch</i>	-	19,999,753,617	-	19,999,753,617
Short-term loans from other organizations	-	34,100,000,000	-	34,100,000,000
Short-term loans for individuals	-	175,000,000	(175,000,000)	-
<b>Total</b>	<b>37,810,000,000</b>	<b>69,294,753,617</b>	<b>(53,005,000,000)</b>	<b>54,099,753,617</b>

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Notes to the Consolidated Financial Statements (continued)

### 18. Equity

a. Equity fluctuation comparison table

	Owner's equity	Share capital surplus	Development investment fund	Undistributed profit after tax	Non-controlling interests	Total
Last year's opening number	296,999,910,000	18,918,962,963	195,900,595	64,830,635,986	11,521,195,036	392,466,604,580
Profit in the previous year	-	-	-	12,271,179,601	6,052,441	12,277,232,042
Dividends and profits	-	-	-	-	(2,402,883)	(2,402,883)
Increase or decrease due to merger	-	-	-	-	(295,946,650)	(295,946,650)
<b>Last year's closing balance</b>	<b>296,999,910,000</b>	<b>18,918,962,963</b>	<b>195,900,595</b>	<b>77,101,815,587</b>	<b>11,228,897,944</b>	<b>404,445,487,089</b>
Beginning balance of this year	296,999,910,000	18,918,962,963	195,900,595	77,101,815,587	11,228,897,944	404,445,487,089
Profit for the year	-	-	-	1,323,976,184	56,078,622	1,380,054,806
Dividends and profits	-	-	-	-	(314,175,680)	(314,175,680)
Increase or decrease due to merger	-	-	-	-	(896,568,879)	(896,568,879)
<b>Balance at the end of this year</b>	<b>296,999,910,000</b>	<b>18,918,962,963</b>	<b>195,900,595</b>	<b>78,425,791,771</b>	<b>10,074,232,007</b>	<b>404,614,797,336</b>

b. Details of owner's capital contribution:

	Ending balance		Beginning balance	
	Value	Holding ratio	Value	Holding ratio
Mr. Le Duc Khanh	9,500,000,000	3.20%	9,500,000,000	3.20%
Mr. Nguyen Manh Cuong	18,000,000,000	6.06%	18,000,000,000	6.06%
Mr. Nguyen Minh Tuan	20,000,000,000	6.73%	20,000,000,000	6.73%
Ms. Nguyen Thi My Nhung	14,951,000,000	5.03%	14,951,000,000	5.03%
Other shareholders	234,548,910,000	78.97%	234,548,910,000	78.97%
<b>Total</b>	<b>296,999,910,000</b>	<b>100.00%</b>	<b>296,999,910,000</b>	<b>100.00%</b>

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**Notes to the Consolidated Financial Statements (continued)****c, Stocks**

	<b>Ending balance</b>	<b>Beginning balance</b>
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
- Preferred shares	-	-
Number of shares outstanding	29,699,991	29,699,991
- Common stock	29,699,991	29,699,991
- Preferred shares	-	-

Outstanding share value: 10,000 VND.

**VI. TOTALITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME****1. Sales and service revenue**

	<b>This year</b>	<b>Last year</b>
Sales revenue	95,555,274,466	91,365,547,406
Revenue from finished products	-	10,632,000,000
Service revenue	179,531,000	344,179,960
Revenue deductions	-	(102,455)
<b>Net revenue from sales and services</b>	<b>95,734,805,466</b>	<b>102,341,624,911</b>

In which, Sales revenue and service provision to related parties:

	<b>This year</b>	<b>Last year</b>
Golab Hung Yen Testing Center Joint Stock Company	2,940,000,000	-
Golab Phap Van Testing Center Joint Stock Company	2,940,000,000	-
Golab Bac Ninh Testing Center Joint Stock Company	3,500,000,000	-
Golab Bien Hoa Testing Center Joint Stock Company	2,800,000,000	-
Golab Hai Phong Testing Center Joint Stock Company	3,500,000,000	-
Golab Quang Binh Testing Center Joint Stock Company	2,800,000,000	-
Medicare Friendship Clinic Joint Stock Company	3,500,000,000	-

**2. Cost of goods sold**

	<b>This year</b>	<b>Last year</b>
Cost of goods sold	82,399,091,889	79,631,611,320
Cost of finished goods sold	-	1,920,040,316
Cost of services provided	284,140,423	344,179,960
<b>Total</b>	<b>82,683,232,312</b>	<b>81,895,831,596</b>



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**Notes to the Consolidated Financial Statements (continued)****3. Financial operating revenue**

	<b>This year</b>	<b>Last year</b>
Deposit interest, loan interest	290,442,320	1,598,872,650
Dividends, profits distributed	-	1,941,694,703
Exchange rate difference gains from revaluation of foreign currency items	774,724,400	220,684,700
Profit from transfer of subsidiary	1,961,637,918	954,459,868
<b>Total</b>	<b>3,026,804,638</b>	<b>4,715,711,921</b>

**4. Financial costs**

	<b>This year</b>	<b>Last year</b>
Interest expense	3,305,970,904	2,495,503,260
Provision for impairment of trading securities	-	39,713
Other financial costs	977,578	-
<b>Total</b>	<b>3,306,948,482</b>	<b>2,495,542,973</b>

**5. Cost of sales**

	<b>This year</b>	<b>Last year</b>
Employee costs	823,585,392	762,420,609
Outsourcing service costs	-	384,702,857
Other expenses	575,004	9,040,004
<b>Total</b>	<b>824,160,396</b>	<b>1,156,163,470</b>

**6. Business management costs**

	<b>This year</b>	<b>Last year</b>
Employee costs	1,995,151,124	4,287,728,876
Office supplies costs	116,034,027	404,295,879
Fixed asset depreciation costs	1,902,446,556	2,385,435,878
Taxes, fees and charges	59,473,877	32,147,916
Provision/(Reversal) provision for doubtful debts	3,911,940,000	220,000,000
Outsourcing service costs	275,836,394	625,411,474
Other expenses	374,988,322	191,804,246
<b>Total</b>	<b>8,635,870,300</b>	<b>8,146,824,269</b>

**7. Income other**

	<b>This year</b>	<b>Last year</b>
Other income	330,130	2,426,280
<b>Total</b>	<b>330,130</b>	<b>2,426,280</b>

**8. Other expenses**

	<b>This year</b>	<b>Last year</b>
Loss from liquidation and sale of fixed assets	-	273,333,332
Administrative fines	92,500,000	60,000,000
Penalty for late payment of tax and insurance	57,450,608	235,102,065
Other expenses	61,738,836	214,660,539
<b>Total</b>	<b>211,689,444</b>	<b>783,095,936</b>

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**Notes to the Consolidated Financial Statements (continued)****9. Current corporate income tax expense**

Corporate income tax payable for the year is estimated as follows:

	<b>This year</b>	<b>Last year</b>
Total accounting profit before tax	1,863,801,263	12,582,304,868
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:	5,655,241,121	1,782,502,016
- Increase adjustments	7,762,718,982	5,566,861,950
<i>Depreciation of fixed assets not serving production and business</i>	1,982,446,554	2,080,627,416
<i>Non-deductible interest expenses</i>	-	145,839,943
<i>Invalid expense</i>	208,913,208	603,336,604
<i>Losses of associated companies due to consolidation</i>	1,236,238,037	-
<i>Impact of provision for diminution in value of investment in subsidiaries upon consolidation</i>	144,665,262	-
<i>Losses of companies settled separately</i>	4,190,455,921	2,737,057,987
- Reduction adjustments	(2,107,477,861)	(3,784,359,934)
<i>Gain from transfer of subsidiary</i>	(1,961,637,918)	(954,459,868)
<i>Dividends, profits distributed</i>	-	(1,941,694,703)
<i>Impact of provision for diminution in value of investment in subsidiaries upon consolidation</i>	-	(888,205,363)
<i>Previous period interest expense carried forward</i>	(145,839,943)	-
Taxable income	7,519,042,384	14,364,806,884
Tax-free income	(4,753,123,140)	(12,839,442,757)
Losses from previous years are carried forward,	(347,186,960)	-
Taxable income	2,418,732,284	1,525,364,127
Corporate income tax rate	20%	20%
<b>Corporate income tax payable at the general tax rate</b>	<b>483,746,457</b>	<b>305,072,826</b>
<b>Adjustment of corporate income tax payable of previous years</b>	<b>-</b>	<b>-</b>
<b>Total current corporate income tax</b>	<b>483,746,457</b>	<b>305,072,826</b>

**10. Basic/Dilutive Interest on stocks**

	<b>This year</b>	<b>Last year</b>
Accounting profit after corporate income tax	1,323,976,184	12,271,179,601
Adjustments to increase or decrease accounting profit to determine profit attributable to common stockholders:	-	-
Basic/Diluted Earnings Per Share	1,323,976,184	12,271,179,601
Weighted average number of common shares outstanding during the year	29,699,991	29,699,991
<b>Basic/Diluted Earnings Per Share</b>	<b>45</b>	<b>413</b>

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**Notes to the Consolidated Financial Statements (continued)**

The average number of common shares outstanding during the year is calculated as follows:

	<u>This year</u>	<u>Last year</u>
Common shares outstanding at the beginning of the year	29,699,991	29,699,991
Effects of selling treasury stock	-	-
Effect of common stock increase during the year	-	-
<b>Average common shares outstanding during the year</b>	<b>29,699,991</b>	<b>29,699,991</b>

**11. Production and business costs by factor**

	<u>This year</u>	<u>Last year</u>
Cost of raw materials	116,034,027	1,644,934,190
Labor costs	2,823,736,516	5,396,826,464
Fixed asset depreciation costs	1,902,446,556	2,288,740,370
Taxes, fees and charges	59,473,877	32,147,916
Provision/(Reversal) provision for doubtful debts	3,911,940,000	220,000,000
Outsourcing service costs	554,044,394	1,757,822,505
Other expenses	376,495,749	226,736,570
<b>Total</b>	<b>9,744,171,119</b>	<b>11,567,208,015</b>

**VII. OTHER INFORMATION****1. Information about related parties**

Stakeholders of the Enterprise include: key management members, individuals related to key management members and other stakeholders.

**A, Transactions and balances with key management members and individuals related to key management members**

Key management members include: members of the Board of Directors and members of the Executive Board (Board of Management, Chief Accountant). Individuals related to key management members are close family members of key management members.

*Key Management Members' Remuneration:*

	<u>This year</u>	<u>Last year</u>
Mr. Le Van Manh - Director	397,000,000	60,000,000
Pham Xuan Lang - Chief Accountant	261,500,000	233,000,000

Transactions with key management members and related individuals

	<u>This year</u>	<u>Last year</u>
<b>Mr. Pham Xuan Lang - Chief Accountant</b>		
Must pay capital support	20,000,000	-
Pay capital support	20,000,000	-

At the end of the financial year, the liabilities to related parties are presented in detail in note V.17./.

**B, Transactions with other related parties**

Other related parties to the Enterprise include: subsidiaries, affiliated companies, individuals with direct or indirect voting rights in the Enterprise and close family members of them, enterprises managed by key management personnel and individuals with direct or indirect voting rights of the Enterprise and close family members of them.



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**Notes to the Consolidated Financial Statements (continued)**

<b>Other stakeholders of the Enterprise include:</b>	<b>Relationship</b>
Affiliated companies as listed in item V.2c	Affiliated companies
Mr. Nguyen Tran Tu	Director of subsidiary

*Transactions with other related parties*

The main transactions during the year between the Company and other related parties are as follows:

	<b>This year</b>	<b>Last year</b>
<b>Contribute capital to invest in associated companies</b>		
Golab Phap Van Testing Center Joint Stock Company	10,500,000,000	-
Famicare Phap Van Joint Stock Company	10,500,000,000	-
Golab Hung Yen Testing Center Joint Stock Company	10,500,000,000	-
Golab Hai Duong Testing Center Joint Stock Company	10,500,000,000	-
Famicare Hung Yen Joint Stock Company	3,500,000,000	-
Golab Tien Giang Testing Center Joint Stock Company	10,500,000,000	-
Golab Quang Binh Testing Center Joint Stock Company	10,500,000,000	-
Golab Vinh Long Testing Center Joint Stock Company	10,500,000,000	-
Golab Tra Vinh Testing Center Joint Stock Company	10,500,000,000	-
Golab An Giang Testing Center Joint Stock Company	10,500,000,000	-
Golab Tuyen Quang Testing Center Joint Stock Company	10,500,000,000	-
Ba Dinh Clinic Joint Stock Company	9,800,000,000	-
Nghe An Clinic Joint Stock Company	14,700,000,000	-
Golab Hai Phong Testing Center Joint Stock Company	10,500,000,000	-
Golab Bac Ninh Testing Center Joint Stock Company	10,500,000,000	-
Famicare Hai Duong Joint Stock Company	3,500,000,000	-
Golab Testing Center Joint Stock Company District 5	10,500,000,000	-
Famicare Quang Binh Joint Stock Company	3,500,000,000	-
Famicare Dong Nai Joint Stock Company	3,500,000,000	-
Golab Gia Lai Testing Center Joint Stock Company	7,795,000,000	-
Golab Binh Duong Testing Center Joint Stock Company	2,900,000,000	-
HEALTHCARE DISTRICT 12 JSC	13,500,000,000	-
Famicare Tuyen Quang Joint Stock Company	3,240,000,000	-
Golab Bien Hoa Testing Center Joint Stock Company	10,500,000,000	-
Golab Tay Ninh Testing Center Joint Stock Company	7,500,000,000	-
Golab Kon Tum Testing Center Joint Stock Company	7,500,000,000	-
Golab Vinh Phuc Testing Center Joint Stock Company	10,500,000,000	-
Golab Kien Giang Testing Center Joint Stock Company	10,500,000,000	-
Golab Bac Lieu Testing Center Joint Stock Company	10,500,000,000	-
Golab Dong Thap Testing Center Joint Stock Company	10,500,000,000	-
Medicare Ninh Binh Clinic Joint Stock Company	10,500,000,000	-
Famicare Kien Giang Joint Stock Company	3,500,000,000	-
Famicare Vinh Long Joint Stock Company	3,500,000,000	-
Golab Quang Tri Testing Center Joint Stock Company	6,000,000,000	-
Golab Quang Nam Testing Center Joint Stock Company	6,000,000,000	-
Golab Dak Nong Testing Center Joint Stock Company	6,000,000,000	-
Golab Go Vap TTXN Joint Stock Company	10,500,000,000	-
Golab Ha Tinh TTXN Joint Stock Company	10,500,000,000	-
Medicare Friendship Pharmaceutical Joint Stock Company	10,500,000,000	-
Golab Tan An TTXN Joint Stock Company	10,500,000,000	-
Golab Phap Van Testing Center Joint Stock Company	10,500,000,000	-

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**Notes to the Consolidated Financial Statements (continued)**

	<u>This year</u>	<u>Last year</u>
<b>Golab Hung Yen Testing Center Joint Stock Company</b>		
Sales receivable	2,940,000,000	-
Collect sales proceeds	2,900,000,000	-
<b>Golab Phap Van Testing Center Joint Stock Company</b>		
Sales receivable	2,940,000,000	-
Collect sales proceeds	2,908,800,000	-
<b>Golab Bac Ninh Testing Center Joint Stock Company</b>		
Sales receivable	3,500,000,000	-
<b>Golab Bien Hoa Testing Center Joint Stock Company</b>		
Sales receivable	2,800,000,000	-
<b>Golab Hai Phong Testing Center Joint Stock Company</b>		
Sales receivable	3,500,000,000	-
<b>Golab Quang Binh Testing Center Joint Stock Company</b>		
Sales receivable	2,800,000,000	-
<b>Medicare Friendship Clinic Joint Stock Company</b>		
Sales receivable	3,500,000,000	-
Collect sales proceeds	2,000,000,000	-
<b>Ba Dinh Clinic Joint Stock Company</b>		
Loan receivables	1,510,000,000	-
Loan collection	1,510,000,000	-
Interest receivable	62,455,437	-
<b>Golab Ha Tinh Testing Center Joint Stock Company</b>		
Sales receivable	2,940,000,000	-
Collect sales proceeds	2,000,000,000	-
<b>Medicare Ninh Binh Clinic Joint Stock Company</b>		
Sales receivable	2,600,000,000	-
Collect sales proceeds	2,000,000,000	-
<b>Mr. Nguyen Tran Tu</b>		
Advances receivable	3,300,000	151,152,400
Advance payment collection	72,607,400	81,845,000

At the end of the financial year, debts with related parties are presented in detail in notes V.2; V.3; V.5 and V.6./.



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**Notes to the Consolidated Financial Statements (continued)****C, Collateral*****Mortgaged assets of other entities***

As of December 31, 2024, the Company uses the asset "Grade 3 villa, construction year: 2007 at Lot BT5 - Block 36, Phap Van - Tu Hiep new urban area, Hoang Liet ward, Hoang Mai district, Hanoi city" of a third party owned by Ms. Nguyen Phuong Hanh to secure the loan at Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch (*details in note V.17*).

**2. Department information**

Segment information is presented by business segment and geographical area. The primary segment reporting is by business segment based on the Company's internal organizational and management structure and internal financial reporting system.

**A, Segment reporting by business sector**

The Company's primary business activity is trading; therefore, segment reporting by business segment is not presented.

**B, Segment reporting by geographical area**

The Company operates only within the Vietnam geographical area; therefore, it does not present segment reports by geographical area.

**3. Fair value of financial assets and liabilities**

	<b>Book value</b>		<b>Fair value</b>	
	<b>Ending balance</b>	<b>Beginning balance</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>Financial assets</i></b>				
Cash and cash equivalents	1,675,397,983	6,886,379,341	1,675,397,983	6,886,379,341
Held-to-maturity investments	-	20,000,000,000	-	20,000,000,000
Accounts receivable from customers	46,415,581,279	60,797,269,882	46,415,581,279	60,797,269,882
Loans	2,000,000,000	-	2,000,000,000	-
Other receivables	1,693,918,693	317,448,601,442	1,693,918,693	317,448,601,442
Financial assets available for sale	380,530,501,018	-	380,530,501,018	-
<b>Total</b>	<b>432,315,398,973</b>	<b>405,132,250,665</b>	<b>432,315,398,973</b>	<b>405,132,250,665</b>
<b><i>Financial liabilities</i></b>				
Loans and debts	54,099,753,617	37,810,000,000	54,099,753,617	37,810,000,000
Payable to seller	8,864,370,296	32,958,392,874	8,864,370,296	32,958,392,874
Other payables	1,191,067,738	2,291,493,900	1,191,067,738	2,291,493,900
<b>Total</b>	<b>64,155,191,651</b>	<b>73,059,886,774</b>	<b>64,155,191,651</b>	<b>73,059,886,774</b>

The fair values of financial assets and financial liabilities are included at the amount at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair value:



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#### Notes to the Consolidated Financial Statements (continued)

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables is equivalent to the book value (less the provision for the estimated uncollectible portion) of these items due to their short maturity.
- Fair value of loans, trade receivables, other receivables, borrowings, trade payables and other long-term payables, held-to-maturity investments that are not listed on the stock market and do not have a trading price announced by 3 securities companies is estimated by discounting cash flows at interest rates applicable to debts with similar characteristics and remaining maturity.

#### 4. Credit risk

Credit risk is the risk that one party to a contract will not be able to perform their obligations resulting in financial loss to the Company.

The Company is exposed to credit risks from its operating activities (primarily trade receivables) and financing activities (bank deposits, loans and other financial instruments).

##### *Accounts receivable from customers*

The Company minimizes credit risk by only dealing with financially sound entities, requiring letters of credit to be opened for first-time entities or entities with no information on their financial capabilities, and having accounts receivable staff regularly monitor receivables to urge collection. On this basis, and the Company's receivables are related to many different customers, credit risk is not concentrated on a particular customer.

##### *Deposits*

Most of the bank deposits of the company is deposited in large, reputable banks in Vietnam. The company finds that the concentration of credit risk on bank deposits is low.

#### 5. Liquidity risk

Liquidity risk is the risk the company had difficulty meeting its financial obligations due to lack of funds.

The Board of Directors has ultimate responsibility for liquidity risk management. The Company's liquidity risk arises primarily from the mismatch of maturities between its financial assets and financial liabilities.

The Company manages its liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels that the Board of Directors considers necessary. The leadership believes that it is sufficient to meet the operational needs of the company aims to minimize the impact of cash flow fluctuations.

The maturity of financial liabilities based on undiscounted expected contractual payments is as follows:

	1 year or less	Over 1 year to 5 years	Over 5 years	Total
<b>Ending balance</b>				
Loans and debts	54,099,753,617	-	-	54,099,753,617
Payable to seller	8,864,370,296	-	-	8,864,370,296
Other payables	1,191,067,738	-	-	1,191,067,738
<b>Total</b>	<b>64,155,191,651</b>	-	-	<b>64,155,191,651</b>
<b>Beginning balance</b>				
Loans and debts	37,810,000,000	-	-	37,810,000,000
Payable to seller	32,958,392,874	-	-	32,958,392,874
Other payables	2,291,493,900	-	-	2,291,493,900
<b>Total</b>	<b>73,059,886,774</b>	-	-	<b>73,059,886,774</b>

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### CONSOLIDATED FINANCIAL STATEMENTS

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#### Notes to the Consolidated Financial Statements (continued)

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when due from cash flows from operations and proceeds from maturing financial assets.

#### 6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are based on a constant value of net debt, with the ratio of fixed rate debt to floating rate debt remaining constant.

##### *Foreign currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

##### *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 changes in market interest rates.

Interest rate risk of Company mainly related to money and loans.

The Company manages interest rate risk by analyzing market conditions to obtain the most favorable interest rates while remaining within its risk management limits.

##### *Other price risks*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and exchange rates.

#### 7. Events occurring after the end of the financial year

Recognizing the general development of society, as well as the strong development trend of the economy, the increasing need to improve the quality of periodic health care in Vietnam, in 2024, Vinam Joint Stock Company (CVN) changed its strategic activities from the food industry to focus on developing testing centers, injection and infusion centers. Consider optimizing and restructuring ineffective projects, focusing maximum resources on potential projects that have been implemented. The company cooperates with partners to strongly deploy a system of testing clinics with diverse equipment such as: hematology, biochemistry, immunology, cancer screening, early birth diagnosis..., providing medium and high-end services for customers who want proactive health care. Design accessible, diverse products that meet all needs, are reasonably priced, are available everywhere, and use 4.0 technology to bring services closer to customers. This issue was also approved at the 2024 Annual General Meeting of Shareholders.

#### 8. Comparison information

Comparative figures are the Consolidated Financial Statements for the fiscal year ended December 31, 2023 audited by Nhan Tam Viet Auditing Company Limited.

Prepared on November 14, 2025

Prepared by

Pham Thi Bich Lien

Chief Accountant

Bui Thi Trang

Director

Le Van Manh