

VINAM Joint Stock Company
SEPARATE FINANCIAL STATEMENTS
For the accounting period from 01/01/2025 to 31/03/2025

Hà Nội, April 2025

VINAM Joint Stock Company

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

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Director's Report

The Director of Vinam Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's financial statements for the accounting period from January 1, 2025 to March 31, 2025.

Overview

VINAM Joint Stock Company, formerly Vietnam Resources and Energy Investment Joint Stock Company, was established and operated under the business registration certificate No. 0102174005 dated February 14, 2007. The 20th change of registration certificate dated September 28, 2023 was issued by the Hanoi Department of Planning and Investment.

The main activities of the Company are: Wholesale of other construction materials and installation equipment; Environmental protection activities; Wholesale of other machinery, equipment and spare parts; Wholesale of food, beverages and household appliances; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of electronic and telecommunications equipment and components; Wholesale of fabrics and garments; Activities of general clinics, specialized clinics and dental clinics; Production of medical, dental, orthopedic and rehabilitation equipment and instruments, electricity production, transmission and distribution of electricity, etc.

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

Events after the balance sheet date

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

BOARD OF DIRECTORS, DIRECTOR, CHIEF ACCOUNTANT AND SUPERVISORY BOARD

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

Board of Directors

Mr Takishita Akira	Chairman	Appointed on June 27, 2022
Mr. Lê Văn Tuấn	Member	Appointed on June 21, 2022
Mr Đặng Việt Thắng	Member	Appointed on June 21, 2022

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

Mr Đặng Việt Thắng	Director	Dismissed on September 16, 2023
Mr Lê Văn Mạnh	Director	Appointed on September 16, 2023

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

Mr: Phạm Xuân Lăng	Chief Accountant	Appointed on February 13, 2023
Mrs: Vũ Thị Ngọc	Chief Accountant	Dismissed on February 13, 2023

Board of Supervisors

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

Responsibilities of the Director

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

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

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

The Company's Board of Directors commits that the Financial Statements for the accounting period from October 1, 2024 to December 31, 2024 have honestly and reasonably reflected the financial situation, business performance, and cash flow of the Company as at December 31, 2024, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and in compliance with legal regulations related to the preparation and presentation of financial statements for the accounting period from October 1, 2024 to December 31, 2024.

Other commitments

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

Hanoi, April 25, 2025

Director



Le Van Manh

SEPARATE BALANCE SHEET

As of March 31, 2025

Unit of Measurement : VND

Indicator	Code	Explanatory Notes	31/03/2025	01/01/2025
A . Current assets	100		25 064 501 906	28 685 220 073
I. Cash and cash equivalents	110	V.1	246 661 217	266 181 409
1. Cash	111		246 661 217	266 181 409
2. Cash equivalents	112			
II. Short-term financial investments	120	V.2	39 713	39 713
1. Trading securities	121	V.2a	35 799 713	35 799 713
2. Provision for impairment of trading securities	122		(35 760 000)	(35 760 000)
3. Held to maturity investment	123			
III. Short-term receivables	130		21 325 066 804	21 677 283 779
1. Short-term trade receivables	131	V.3	19 718 208 500	17 917 769 500
2. Short-term vendor advance	132	V.4		1 380 750 000
6. Other short-term receivables	136	V.5	1 606 858 304	2 378 764 279
IV. Inventory	140	V.6	2 757 699 923	6 006 879 923
1. Inventory	141		2 757 699 923	6 006 879 923
V. Other current assets	150		735 034 249	734 835 249
1. Short-term prepaid expenses	151			
2. VAT deductible	152		735 034 249	734 835 249
B. LONG-TERM ASSETS	200		355 882 810 080	355 706 617 572
II. Fixed assets	220		705 833 331	769 999 998
1. Intangible fixed assets	227	V.7	705 833 331	769 999 998
- Cost price	228		1 540 000 000	1 540 000 000
- Accumulated depreciation	229		(834 166 669)	(770 000 002)
IV. Long-term unfinished assets	240		9 064 010 161	9 064 010 161
2. Construction in progress	242	V.8	9 064 010 161	9 064 010 161
V. Long-term financial investments	250	V.2b	346 112 966 588	345 872 607 413
1. Investment in subsidiaries	251		157 408 000 000	157 408 000 000
2. Investment in joint ventures and associates	252		191 625 000 000	190 595 000 000
3. Investing in other entities	253		1 000 000 000	1 000 000 000
4. Long-term financial investment reserve	254		(3 920 033 412)	(3 130 392 587)
Total Assets (270 = 100 + 200)	270		380 947 311 986	384 391 837 645

Indicator	Code	Explanatory Notes	31/03/2025	01/01/2025
CAPITAL SOURCE				
C . Short-term debt	300		7 197 646 108	9 541 845 430
I. Short-term debt	310		7 197 646 108	9 541 845 430
1. Short-term payables to suppliers	311	V.9	1 417 500 000	1 417 500 000
2. Short-term prepayment by buyer	312			
3. Taxes and payments to the State	313	V.10	3 508 348	3 481 980
4. Must pay employees	314		237 918 070	226 174 641
5. Short-term payable expenses	315		85 000 000	85 000 000
9. Other short-term payables	319	V.11	5 408 626 734	7 764 595 853
10. Short-term loans and finance leases	320			
12. Bonus and welfare fund	322		45 092 956	45 092 956
D . OWNER'S EQUITY	400		373 749 665 878	374 849 992 215
I. OWNER'S EQUITY	410	V.12	373 749 665 878	374 849 992 215
1. Owner's equity	411		296 999 910 000	296 999 910 000
- Common shares with voting rights	411a		296 999 910 000	296 999 910 000
2. Share capital surplus	412		18 918 962 963	18 918 962 963
8. Development investment fund	418		195 900 595	195 900 595
11. Undistributed profit after tax	421		57 634 892 320	58 735 218 657
- Undistributed profit after tax accumulated to the end of previous period	421a		58 735 218 657	42 068 595 559
- Undistributed profit this period	421b		(1 100 326 337)	16 666 623 098
Total Liabilities and Equity (440 = 300 + 400)	440		380 947 311 986	384 391 837 645

Hanoi, April 25, 2025

Prepared by



Phạm Thị Bích Liên

Chief Accountant



Phạm Xuân Lăng

Director



Lê Văn Mạnh

SEPARATE BUSINESS RESULTS

For the accounting period from January 1, 2025 to March 31, 2025

Item	Code	Explan ation	Q1/2025	Q1/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Revenue from sales and services	01	VI.1	3 411 639 000	21 530 000 000	3 411 639 000	21 530 000 000
2. Deductions from revenue	02	VI.2				
3. Net sales and service revenue (10=01-02)	10		3 411 639 000	21 530 000 000	3 411 639 000	21 530 000 000
4. Cost of goods sold	11	VI.3	3 249 180 000	20 500 000 000	3 249 180 000	20 500 000 000
5. Gross profit from sales and services (20=10-11)	20		162 459 000	1 030 000 000	162 459 000	1 030 000 000
6. Revenue from financial activities	21	VI.4	13 699	400 073 117	13 699	400 073 117
7. Finance costs	22	VI.5	873 462 058	650 051 477	873 462 058	650 051 477
Interest payable on loans	23			0		
8. Selling expenses	25	VI.8		0		
9. Administrative expenses	26	VI.9	388 921 632	338 770 643	388 921 632	338 770 643
10. Net profit from business operations (30=20+(21-22)-24-25)	30		(1 099 910 991)	441 250 997	(1 099 910 991)	441 250 997
11. Other income	31	VI.6		0		
12. Other expenses	32	VI.7	415 346	14 743 842	415 346	14 743 842

Item	Code	Explanation	Q1/2025	Q1/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
13. Other profits (40=31-32)	40		(415 346)	(14 743 842)	(415 346)	(14 743 842)
14. Gross profit before tax (50=30+40)	50		(1 100 326 337)	426 507 155	(1 100 326 337)	426 507 155
15. Current corporate income tax expense	51	VI.10		5 301 431		5 301 431
16. Deferred corporate income tax expense	52		-		-	
17. Net profit after tax (60=50-51)	60		(1 100 326 337)	421 205 724	(1 100 326 337)	421 205 724
18. Basic earnings per share (EPS)(*)	70	VI.11	(37)	14	(37)	14

Hanoi, April 25, 2025

Prepared by

Chief Accountant



Phạm Thị Bích Liên

Phạm Xuân Lăng

Lê Văn Mạnh

Vinam Joint Stock Company

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

Separate Cash Flow Statement

For the accounting period from January 1, 2025 to March 31, 2025

(Using the direct method)

Unit: VND

Item	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. Cash flows from operating activities			
1. Cash received from sales of goods, provision of services, and other revenues	01	1 611 213 699	73 117
2. Payments to suppliers of goods and services	02		(15 043 200 000)
3. Employee benefits	03	(260 026 864)	(294 314 717)
4. Interest paid on borrowings	04		(353 449 286)
6. Other cash receipts from operating activities	06	1 380 750 000	15 256 100 000
7. Other cash payments for operating activities	07	(2 492 387 050)	(323 074 392)
Net cash flows from operating activities	20	239 549 785	(757 865 278)
II. Cash flows from investing activities			
5. Cash paid for investment in other entities	25	(1 030 000 000)	
7. Cash received from interest on loans, dividends, and profit distributions	27	770 930 023	597 000 000
Net cash flow from investing activities	30	(259 069 977)	597 000 000
III. Cash flows from financing activities			
3. Proceeds from borrowing	33		15 000 000 000
4. Repayment of loan principal	34		(15 000 000 000)
Net cash flow from financing activities	40		
Net cash flow during the period	50	(19 520 192)	(160 865 278)
Cash and cash equivalents at the beginning of the period	60	266 181 409	945 102 323
Impact of foreign exchange rate changes on foreign currency conversion	61		
Cash and cash equivalents at the end of the period	70	246 661 217	784 237 045

Hanoi, April 25, 2025

Prepared by

Phạm Thị Bích Liên

Chief Accountant

Phạm Xuân Lăng

Director



Lê Văn Mạnh

Vinam Joint Stock Company

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

NOTES TO FINANCIAL STATEMENTS

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

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I CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Form of capital ownership

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

- The Company's latest registered charter capital is VND 296,999,910,000, divided into 29,699,991 shares with a par value of VND 10,000/share.
- The Company's head office is located at Floor 1, Lot BT5 - Unit 36, Phap Van - Tu Hiep new urban area, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam.

2. Business field

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

3. Business lines and principal activities:

The principal activities of the Company are:

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

4. Normal operating cycle:

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

6. Company structure

As of March 31, 2025, the Company has 03 subsidiaries as follows:

VINAM Joint Stock Company

Separate Financial Statements

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

Notes to the Financial Statements

Company Structure

Total number of subsidiaries

- Number of direct subsidiaries to be consolidated: 03

List of joint venture and affiliated companies as of March 31, 2025 is: 21

List of other investment companies as of March 31, 2025 is: 01

Name	31/03/2025 Actual capital contribution	Proportion	Proportion	Main business activities
	VND			
Ha Long Tokyo High Technology Health and Environment Joint Stock Company	49 940 000 000	99.98%	99.98%	Wholesale of solid, liquid, gas fuels and related products Details: - Wholesale of gasoline and related products; - Wholesale of gas and related products
Vinam Saigon Company Limited	38 868 000 000	81.20%	81.20%	Wholesale of liquefied petroleum gas (LPG), natural gas (CNG), liquefied natural gas (LNG), gasoline, kerosene, DO oil, FO oil and related products (not operating at headquarters)
G7 High Technology Joint Stock Company	68 600 000 000	98.00%	98.00%	Other food production not classified elsewhere
Total	165 408 000 000			

List of Joint Venture and Associate Companies as of March 31, 2025

Name	Proportion	Hoạt động kinh doanh chính (Main actives)
BA DINH CLINIC JOINT STOCK COMPANY(1)	14 700 000 000	Activities of General, Specialized, and Dental Clinics.
NGHE AN CLINIC JOINT STOCK COMPANY(2)	14 700 000 000	Activities of General, Specialized, and Dental Clinics
GOLAB PHAP VAN LABORATORY CENTER JOINT STOCK COMPANY 10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics

FAMICARE PHAP VAN JOINT STOCK COMPANY(4)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services.
GOLAB HUNG YEN LABORATORY CENTER JOINT STOCK COMPANY (5)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB HAI DUONG LABORATORY CENTER JOINT STOCK COMPANY (6)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
FAMICARE HUNG YEN JOINT STOCK COMPANY (7)	3 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services .
GOLAB QUANG BINH LABORATORY CENTER JOINT STOCK COMPANY (8)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB TRA VINH LABORATORY CENTER JOINT STOCK COMPANY (9)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB VINH LONG LABORATORY CENTER JOINT STOCK COMPANY (10)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB AN GIANG LABORATORY CENTER JOINT STOCK COMPANY(11)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB TIEN GIANG LABORATORY CENTER JOINT STOCK COMPANY(12)	3 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services .
FAMICARE QUANG BINH JOINT STOCK COMPANY (13)	3 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services.
FAMICARE HAI DUONG JOINT STOCK COMPANY (14)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB TUYEN QUANG LABORATORY CENTER JOINT STOCK COMPANY (15)	7 795 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB GIA LAI LABORATORY CENTER JOINT STOCK COMPANY (16)	3 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics, Vaccination, and IV Infusion Services.
FAMICARE DONG NAI JOINT STOCK COMPANY (17)			

GOLAB BAC NINH LABORATORY CENTER JOINT STOCK COMPANY (18)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB HAI PHONG LABORATORY CENTER JOINT STOCK COMPANY(19)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB DISTRICT 5 LABORATORY CENTER JOINT STOCK COMPANY(20)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB BINH DUONG LABORATORY CENTER JOINT STOCK COMPANY (21)	2 900 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
Total	190 595 000 000		
List of Other Investment Companies as of March 31, 2025			
FAMICARE HAI PHONG JOINT STOCK COMPANY (01)	1 000 000 000	10.00%	Activities of General, Specialized, and Dental Clinics.
Total	1 000 000 000		

NOTES TO FINANCIAL STATEMENTS

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II Accounting Period and Currency Used in Accounting

1. Accounting Period

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

2. Currency used in accounting

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

III Accounting standards and policies applied

1. Accounting policies applied

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

2. Statement of compliance with accounting standards and accounting policies

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

IV Accounting Policies Applied

1. 1. Types of exchange rates applied in accounting

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

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

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

2. Principles for recognition of cash and cash equivalents

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

NOTES TO FINANCIAL STATEMENTS

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

3. Principles for recognition of trade receivables and other receivables

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

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

4. Principles for recognition of inventory

Inventories are measured at cost. If the net realizable value is lower than the cost, inventories must be measured at net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventory to its present location and condition

The value of inventory is determined using the weighted average cost method. Inventories are accounted for using the perpetual inventory system.

The provision for inventory impairment is recognized at the end of the period as the difference between the cost of inventory and its net realizable value.

5. Principles for recognition of investments

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

Investments in subsidiaries are accounted for using the cost method. The share of profit attributable to the subsidiary or associate, which is earned after the date of investment, is recognized in the Income Statement. Other distributions (other than profit) are considered as recoveries of the investment and are recorded as reductions in the investment's original cost.

Held-to-maturity investments are recognized starting from the acquisition date and their initial value is determined by the purchase price and any costs related to the purchase of these investments. Interest income from held-to-maturity investments is recognized in the Income Statement on an accrual basis, and cash receipts are recorded accordingly.

Investments at the reporting date, if:

NOTES TO FINANCIAL STATEMENTS

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

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

6. Principles for recognition and allocation of prepaid expenses

Prepaid expenses that are related to the current fiscal year's production and business activities are recognized as current prepaid expenses and are allocated to the production and business costs within the current fiscal year. The calculation and allocation of long-term prepaid expenses to production and business costs in each accounting period are based on the nature and extent of each type of expense to determine the appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

7. Principles for recognition of trade payables and other payables

Trade payables, other payables at the reporting date, if

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

8. Principles for recognition of accrued expenses

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

9. Principles for recognition and capitalization of borrowing costs

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

10 Principles for recognition of owners' equity

NOTES TO FINANCIAL STATEMENTS

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

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

11. Principles and methods of revenue recognition

Revenue from sale of goods

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

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

Revenue from rendering of services

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

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

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

Financial income

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

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

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

NOTES TO FINANCIAL STATEMENTS

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Revenue deductions include

This item is used to reflect the deductions from sales of goods and provision of services incurred during the period, including: trade discounts, sales allowances, and sales returns.

This account does not reflect taxes that are deducted from revenue, such as output value-added tax (VAT) calculated using the direct method.

Revenue deductions are made as follows:

- Trade discounts, sales allowances, and sales returns arising in the same period as the sale of products, goods, or services are deducted from the revenue of the period in which they occur.;
- In cases where products, goods, or services have been sold in previous periods, and trade discounts, sales allowances, or sales returns arise in subsequent periods, the company is allowed to reduce the revenue based on the following principle:
If products, goods, or services have been sold in previous periods, and discounts, trade allowances, or returns arise in subsequent periods but occur before the financial statement issuance date, accounting should treat this as an adjusting event after the balance sheet date and reduce the revenue in the financial statements for the reporting period.
If products, goods, or services are subject to discounts, trade allowances, or returns after the financial statement issuance date, the company should reduce the revenue in the period in which they occur

12. Principles and methods for recognizing cost of goods sold

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

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

13. Principles and methods of recording financial expenses.

Expenses recorded in financial expenses include:

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

16. Department report

Segment reporting includes a business segment or a geographical segment.

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

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

17. Financial instruments

Initial notes

Financial assets

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

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

Financial liabilities

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

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

NOTES TO FINANCIAL STATEMENTS

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Offsetting of financial instruments

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

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

Re-evaluate after initial recording

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

18. Related parties

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Cash and cash equivalents

1	31/03/2025	01/01/2025
Cash	211 514 167	80 520 255
Non-term bank deposits	35 147 050	185 661 154
Total	<u>246 661 217</u>	<u>266 181 409</u>

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

Notes to the Financial Statements

2 . Financial Investment
Trading Securities

Unit: VND

	31/03/2025			01/01/2025		
	Ratio (%)	Original Value	Fair Value	Ratio (%)	Original Value	
Trading Securities		35 799 713			35 799 713	(35 760 000)
Other Investments(30.000CP BGM)		35 799 713	(*)		35 799 713	(*) (35 760 000)
<u>Investissement financier à long terme : Filiale</u>						
	31/03/2025			01/01/2025		
	Ratio (%)	Original Value	Fair Value	Ratio (%)	Original Value	Allowance
Ha Long Tokyo High Technology Health and Environment Joint Stock Company	99,98%	49 940 000 000		99,98%	49 940 000 000	
: Vinam Saigon Company Limited	81,2%	38 868 000 000		81,2%	38 868 000 000	(1 374 844 905)
: G7 High Technology Joint Stock Company	98,00%	68 600 000 000		98,00%	68 600 000 000	
Cộng		157 408 000 000			157 408 000 000	(1 374 844 905)

2 Đầu tư tài chính dài hạn: Công ty liên doanh, liên kết

	31/03/2025			01/01/2025		
	Ratio (%)	Original Value	Fair Value	Ratio (%)	Original Value	Fair Value Allowance
BA DINH CLINIC JOINT STOCK COMPANY(1)		14 700 000 000				
NGHE AN CLINIC JOINT STOCK COMPANY(2)		14 700 000 000				
GOLAB PHAP VAN LABORATORY CENTER JOINT STOCK COMPANY		10 500 000 000				
FAMICARE PHAP VAN JOINT STOCK COMPANY(4)		10 500 000 000				
GOLAB HUNG YEN LABORATORY CENTER JOINT STOCK COMPANY (5)		10 500 000 000				
			(322 077 048)			
			(50 229 473)			
			(31 339 259)			
			(19 927 589)			
			(20 734 826)			

GOLAB HAI DUONG LABORATORY CENTER JOINT STOCK COMPANY (6)	10 500 000 000	(6 360 576)
FAMICARE HUNG YEN JOINT STOCK COMPANY (7)	3 500 000 000	(19 380 359)
GOLAB QUANG BINH LABORATORY CENTER JOINT STOCK COMPANY (8)	10 500 000 000	(17 705 403)
GOLAB TRA VINH LABORATORY CENTER JOINT STOCK COMPANY (9)	10 500 000 000	(31 075 687)
GOLAB VINH LONG LABORATORY CENTER JOINT STOCK COMPANY (10)	10 500 000 000	(18 437 208)
GOLAB AN GIANG LABORATORY CENTER JOINT STOCK COMPANY(11)	10 500 000 000	(38 207 498)
GOLAB TIEN GIANG LABORATORY CENTER JOINT STOCK COMPANY(12)	10 500 000 000	(22 457 100)
FAMICARE QUANG BINH JOINT STOCK COMPANY (13)	3 500 000 000	(11 405 303)
FAMICARE HAI DUONG JOINT STOCK COMPANY (14)	3 500 000 000	(13 609 812)
GOLAB TUYEN QUANG LABORATORY CENTER JOINT STOCK COMPANY (15)	10 500 000 000	(21 370 127)
GOLAB GIA LAI LABORATORY CENTER JOINT STOCK COMPANY (16)	7 795 000 000	(20 486 825)
FAMICARE DONG NAI JOINT STOCK COMPANY (17)	3 500 000 000	(18 337 931)
GOLAB BAC NINH LABORATORY CENTER JOINT STOCK COMPANY (18)	10 500 000 000	(14 107 469)
GOLAB HAI PHONG LABORATORY CENTER JOINT STOCK COMPANY(19)	10 500 000 000	(14 445 660)
GOLAB DISTRICT 5 LABORATORY CENTER JOINT STOCK COMPANY(20)	10 500 000 000	(26 833 839)
GOLAB BINH DUONG LABORATORY CENTER JOINT STOCK COMPANY (21)	2 900 000 000	(12 406 284)
List of Invested Associate Companies as of March 31, 2025		
Total	190 595 000 000	(750 935 275)
List of Other Investment Companies as of March 31, 2025		
FAMICARE HAI PHONG JOINT STOCK COMPANY (01)	1 000 000 000	

3	CUSTOMER RECEIVABLES	31/03/2025	01/01/2025
	- Golab Ha Tinh Testing Center Joint Stock Company		940 000 000
	- Golab Hung Yen Testing Center Joint Stock Company		40 000 000
	- Golab Phap Van Testing Center Joint Stock Company		31 200 000
	- Lang Son Tokyo High Technology Medical and Environmental Joint Stock Company	6 678 408 500	3 266 769 500
	- Medicare Ninh Binh Clinic Joint Stock Company		600 000 000
	- KYOTO F&B Co., LTD	13 039 800 000	13 039 800 000
	- Other objects		
	Total	19 718 208 500	17 917 769 500
4	Prepayment to seller	31/03/2025	01/01/2025
	- Sara Vietnam Joint Stock Company		1 380 750 000
	Total	0	1 380 750 000
5	OTHER RECEIVABLES	31/03/2025	01/01/2025
	Other current assets		
	- Other receivables	1 606 858 304	2 378 764 279
	Total	1 606 858 304	2 378 764 279
6.	Inventory	31/03/2025	01/01/2025
		Original price	Original price
	- Goods	2 757 699 923	6 006 879 923
	Total	2 757 699 923	6 006 879 923
7.	INTANGIBLE FIXED ASSETS	31/03/2025	01/01/2025

Original price	1 540 000 000	1 540 000 000
Depreciation	(834 166 669)	(770 000 002)
Residual value	<u>705 833 331</u>	<u>769 999 998</u>
8. LONG-TERM ASSETS IN PROGRESS	31/03/2025	01/01/2025
Cost of unfinished construction	<u>9 064 010 161</u>	<u>9 064 010 161</u>
Total	<u>9 064 010 161</u>	<u>9 064 010 161</u>

NOTES TO FINANCIAL STATEMENTS

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Unit: VND

9 PAYABLE TO SELLER

	31/03/2025		01/01/2025	
	Value	Number of debtors	Value	Number of debtors
Balance details are as follows:				
- VIET MY MEDICAL EQUIPMENT PRODUCTION AND TRADING JOINT STOCK COMPANY	1 417 500 000	1 417 500 000	1 417 500 000	1 417 500 000
- Other payables				
Total	1 417 500 000	1 417 500 000	1 417 500 000	1 417 500 000

10 TAXES AND OTHER PAYABLES TO THE STATE

	Số phải nộp đầu kỳ 01/01/2025	Số phải nộp trong kỳ	Số đã nộp trong kỳ	Số phải nộp cuối kỳ 31/03/2025
VAT	-	-	-	-
Corporate income tax		0		-
Personal Income Tax	3 481 980	5 205 772	5 179 404	3 508 348
Other taxes				-
<i>Fees, charges and other payables</i>		4 000 000	4 000 000	-
Total	3 481 980	9 205 772	9 179 404	3 508 348

11 OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2023
- Social insurance	11 277 100	444 700
Health insurance	1 235 575	
Unemployment insurance	549 673	
<i>Other payables</i>	4 752 780 664	7 121 367 431
<i>Payable to Medical Technology Application Research Company Limited</i>	238 885 246	238 885 246
<i>Payable to Vinam Yung Ang Company Limited</i>	403 898 476	403 898 476
Total	5 408 626 734	7 764 595 853

12 OWNER'S EQUITY

	31/03/2025	01/01/2025
- Shareholders' equity	296 999 910 000	296 999 910 000
Total	296 999 910 000	296 999 910 000

Share

	31/03/2025	01/01/2025
- Number of shares registered for issuance		
- Number of shares sold to the public	29 699 991	29 699 991
+ Common stock	29 699 991	29 699 991
- Number of shares outstanding	29 699 991	29 699 991
+ Common stock	29 699 991	29 699 991

13. Corporate funds

- Development investment fund	195 900 595	195 900 595
Total	195 900 595	195 900 595

Vinam Joint Stock Company

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

NOTES TO FINANCIAL STATEMENTS

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Unit: VND

VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1 SALES AND SERVICE REVENUE

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Revenue		
- Sales revenue	3 411 639 000	21 530 000 000
Total	3 411 639 000	21 530 000 000

2 REVENUE DEDUCTIONS

3 COST OF GOODS SOLD

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Cost of finished products, goods, services	3 249 180 000	20 500 000 000
Total	3 249 180 000	20 500 000 000

4 FINANCIAL ACTIVITIES REVENUE

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Interest on deposits and loans	13 699	400 073 117
- Profit from sale of investments		
- Dividends, profits shared		
Total	13 699	400 073 117

5 FINANCIAL COSTS

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Loan interest	83 821 233	
- Preventive/ Reversal of provision for impairment of trading securities and investment losses	789 640 825	650 051 477
Total	873 462 058	650 051 477

6 OTHER INCOME

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- OTHER INCOME		
Total		

7 OTHER EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- OTHER EXPENSES	415 346	14 743 842
Total	415 346	14 743 842

8 COST OF SALE

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
COST OF SALE		
Total		

9 BUSINESS MANAGEMENT COSTS

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Management staff costs	297 366 465	241 023 040
- Material cost management		
- Fixed asset depreciation costs	64 166 667	64 166 667
- Office supplies, other expenses		
- Outsourcing service costs	23 388 500	29 580 936
- Taxes, fees, charges, other	4 000 000	4 000 000
Total	388 921 632	338 770 643

10 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Corporate income tax expense calculated on current year taxable income		5 301 431
Total		5 301 431

11 BASIC EARNINGS PER SHARE

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Profit or loss attributable to common stockholders	(1 100 326 337)	421 205 724

Bonus and welfare fund extracted from after-tax profit

Average common shares outstanding during the period

29 699 991

29 699 991

Basic earnings per share

(37)

14

12 EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING YEAR

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

13 SỐ LIỆU SO SÁNH

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

Hanoi, April 25, 2025

Prepared by

Chief Accountant

Director



Phạm Thị Bích Liên



Phạm Xuân Lãng



Lê Văn Mạnh