

VINAM JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023 audited by

NHAN TAM VIET AUDITING COMPANY LIMITED

CONTENTS

Contents	Pages
Report of the Board of Leaders	2-4
Auditor's report	5-6
Audited consolidated financial statements	7-44
<i>Consolidated Balance sheet as at 31 December 2023</i>	7-10
<i>Consolidated Income statement for the year 2023</i>	11
<i>Consolidated Cash flow statement for the year 2023</i>	12-13
<i>Notes to the Consolidated financial statements for the year 2023</i>	14-44

VINAM JOINT STOCK COMPANY

REPORT OF THE BOARD OF LEADERS

The Board of Management 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 31 December 2023.

BUSINESS HIGHLIGHTS

Vinam Joint Stock Company was incorporated under Business Registration Certificate No. 0102174005, initially issued by the Hanoi Department of Planning and Investment on 14 February 2007. During its operation, the Company has amended its Enterprise Registration Certificate 20 times. The 20th amended Enterprise Registration Certificate was issued on 28 September 2023.

Charter capital according to the 20th business registration certificate: VND 296,999,910,000
Charter capital contributed as 31 December 2023: VND 296,999,910,000

Head office:

Address : 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 : 0102174005

FINANCIAL POSITION AND BUSINESS RESULTS

The Company's consolidated financial position as at 31 December 2023, and the consolidated results of operations and consolidated cash flows for the financial year ended 31 December 2023 are presented in the consolidated financial statements attached to this report (from page 07 to page 44).

SUBSEQUENT EVENTS

Recognizing the overall development of society as well as the strong growth trend of the economy, and in response to the increasing demand for periodic healthcare services in Vietnam, in 2024, Vinam Joint Stock Company (CVN) has strategically restructured its business activities, shifting its focus from the food sector to healthcare services, specifically the development of laboratory testing centers, vaccination centers, and infusion service centers. The Company has reviewed and optimized its investment portfolio by restructuring underperforming projects and maximizing resources for potential and ongoing projects. CVN has also strengthened partnerships with key stakeholders to rapidly expand its network of diagnostic clinics, equipped with a wide range of testing technologies, including hematology, biochemistry, immunology, cancer screening, and early disease detection. These facilities are designed to provide mid-range to premium healthcare services to customers seeking proactive health management solutions. CVN aims to design accessible and diversified service packages that meet various customer needs at competitive pricing, ensuring widespread availability and leveraging Industry 4.0 technologies to bring healthcare services closer to end users. This strategic direction was also approved at the Annual General Meeting of Shareholders (AGM) 2024.

In addition to the events mentioned above, the Company's Management affirms that there have been no other events occurring up to the date of this report that require adjustment to, or disclosure in, the consolidated financial statements.

VINAM JOINT STOCK COMPANY
REPORT OF THE BOARD OF LEADERS (CONT.)

THE BOARD OF MANAGEMENT

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

The Board of Management

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

The Board of Supervisors

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Thuong	Head of the Supervisory Board
Ms. Ngo Thi Tam	Member
Ms. Tran Thi Duyen	Member

The Board of General Directors

<u>Full name</u>	<u>Position</u>	
Mr. Le Van Manh	Director	Appointed on 15 September 2023
Mr. Dang Viet Thang	Director	Dismissed on 15 September 2023

The Chief Accountant

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

AUDITOR

Nhat Tam Viet Auditing Company Limited has audited the consolidated financial statements for the financial year ended 31 December 2023.

CONFIRMATION OF THE BOARD OF LEADERS

The Company's Board of Management is responsible for the preparation of the consolidated financial statements that give a true and fair view of the Company's consolidated financial position, consolidated results of operations, and consolidated cash flows for the year. In preparing the consolidated financial statements, the Board of Management confirms that it has complied with the following requirements:

- Establishing and maintaining internal control as the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent judgments and estimates;
- Stating whether applicable accounting standards have been complied with, and disclosing and explaining any material departures from those standards in the consolidated financial statements, if any;
- Preparing and presenting the consolidated financial statements in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Enterprise Accounting System, and other relevant legal regulations relating to the preparation and presentation of consolidated financial statements;

VINAM JOINT STOCK COMPANY
REPORT OF THE BOARD OF LEADERS (CONT.)

- Preparing the consolidated financial statements on a going concern basis, unless the Board of Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Management ensures that accounting records are maintained to reflect the Company's consolidated financial position with true and fair view at any time, and that the consolidated financial statements comply with prevailing State regulations. The Board of Management is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Company's Board of Management confirms that the consolidated financial statements give a true and fair view of the Company's consolidated financial position as at December 31, 2023, and of its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and in compliance with relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

OTHER COMMITMENTS

Due to certain objective reasons, the Company has not fulfilled its obligation to disclose the audited financial statements within the prescribed deadline. As a result, the Company's shares have been suspended from trading in accordance with Decision No. 982/QĐ-SGDHN dated 13 October 2024 and subsequently placed under trading restriction in accordance with Decision No. 1266/QĐ-SGDHN dated 20 October 2025 issued by the Hanoi Stock Exchange. The Company is committed to fulfilling its disclosure obligations immediately after the issuance of this report together with the audited consolidated financial statements.

Apart from the aforementioned matter, the Company's Board of Leaders affirms that the Company has complied with Decree No. 155/2020/NĐ-CP dated December 31, 2020 on corporate governance applicable to public companies, and has not violated its information disclosure obligations as prescribed under Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance providing guidance on information disclosure on the securities market.

Hanoi, 21 October 2025

On behalf of the Board of Leaders,

Director



Le Van Manh

AUDITOR'S REPORT

Regarding the Consolidated Financial Statements for the year 2023

To : **Shareholders, the Board of Directors, and the Executive Management**
VINAM JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Vinam Joint Stock Company, which were prepared on 21 October 2025 and presented from page 07 to page 44, comprising the Consolidated Statement of Financial Position as at 31 December 2023, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows for the financial year then ended, and the Notes to the Consolidated Financial Statements..

Responsibility of the Board of Leaders

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

Responsibility of the Auditor

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 the Board of 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 Opinion

- We were unable to observe the cash on hand and inventory count as at 31 December 2023 because we had not yet been appointed as the auditor at that time. The balances of these items as at 31 December 2023 were: cash on hand VND 6,455,540,359 (01 January 2023: VND 12,720,024,944) and inventories VND 43,178,975,106 (01 January 2023: VND 35,771,248,592). Accordingly, we do not express an opinion on the existence and completeness of cash on hand and inventories as at 31 December 2023.

- The Company has invested in and installed medical equipment and RIS-PACS imaging storage and transmission software systems under lease and business cooperation agreements with hospitals and medical centers, with a total investment cost of VND 9,048,963,865 as at 31 December 2023. We were unable to observe the physical count of these assets and did not obtain confirmation letters regarding their installation at the hospitals. As of the date of this report, the business cooperation projects have not yet been implemented. Based on the audit procedures performed, we are unable to express an opinion on the existence of these assets, the feasibility of the business cooperation projects, or the economic benefits that such projects may generate for the Company.

As at 31 December 2023, the investment value in the "Factory construction project for the production of food

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AUDITOR'S REPORT (CONT.)

and functional food" amounted to VND 398,528,182. According to the Investment Registration Certificate, the project was scheduled to be completed and put into operation in 2021. As of the date of this report, the project has not been completed and is currently on hold. Based on the audit procedures performed, we were unable to assess the feasibility and the potential economic benefits that this project may generate for the Company.

- The Company has determined that the software production activities of Vinam Software Production Joint Stock Company (a subsidiary) are eligible for corporate income tax exemption in accordance with current regulations. Based on the audit procedures performed, we have not obtained sufficient documentation to verify whether Vinam Software Production Joint Stock Company meets the required conditions to be entitled to corporate income tax incentives. Accordingly, we were unable to obtain reasonable assurance to determine the corporate income tax payable and its impact on the consolidated financial statements for the year ended 31 December 2023.

Auditor's Qualified Opinion

In our opinion, except for the possible effects of the matters described in the section "Basis for Qualified Opinion," the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Vinam Joint Stock Company as at 31 December 2023, as well as its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

Other Matter

The consolidated financial statements for the fiscal year ended December 31, 2022 of Vinam Joint Stock Company were audited by another audit firm, which issued a qualified opinion regarding the Company's application of corporate income tax incentives for the software production activities of Vinam Software Production Joint Stock Company (a subsidiary). This matter continues to have an impact on the consolidated financial statements for the fiscal year ended December 31, 2023.

In addition, the audit report for 2022 included the following emphasis of matters:

+ In the 2022 audit report, contracts related to short-term advances to suppliers for the purpose of purchasing machinery, software, and medical equipment serving the Company's business operations had not yet been completed. As of the date of issuance of this report, due to delays beyond the agreed delivery schedule, the parties agreed to cancel the contracts and refund the payments. The Company has recovered the entire amount of these advances.

+ In the 2022 audit report, the auditors emphasized that inventories consisting of specialized software serving the healthcare sector had been partially sold during 2022 and were expected to continue being sold in 2023. As of November 3, 2023, the entire balance of this inventory had been fully sold.

+ The Company's long-term construction in progress relates to the installation of machinery and equipment at Nguyen Thai Son Clinic, Ba Dinh Clinic, and Thanh Son Clinic, which had not yet commenced operations. As of the reporting date, the Company has divested its investments in these clinics.

The comparative figures in the consolidated statement of cash flows for the year ended December 31, 2022 have been restated (refer to Note VII.8 for details).

Hanoi, 21 October 2025

NHAN TAM VIET AUDITING COMPANY LIMITED

Deputy General Director



Nguyen Van Tan

Auditor's Certificate No. 5348-2025-124-1

Auditor

A blue ink signature of the auditor, Pham Van Tuan.

Pham Van Tuan

Auditor's 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 2023

CONSOLIDATED BALANCE SHEET

As at 31 December 2023

Unit: VND

ASSETS		Cod e	Note	Ending balance	Beginning balance
A - CURRENT ASSETS		100		450,794,256,173	355,403,152,216
I. Cash and cash equivalents		110	V.1	6,886,379,341	90,281,015,044
1. Cash		111		6,886,379,341	90,281,015,044
2. Cash equivalents		112		-	-
II. Short-term financial investments		120		20,000,000,000	39,713
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)	(35,760,000)
3. Held-to-maturity investments		123	V.2b	20,000,000,000	-
III. Short-term receivables		130		378,571,195,804	227,828,141,524
1. Short-term trade receivables		131	V.3	61,017,269,882	109,780,942,316
2. Short-term advances to suppliers		132	V.4	325,324,480	117,930,532,899
3. Short-term inter-company receivables		133		-	-
4. Receivables from construction contracts under perce		134		-	-
5. Short-term loan receivables		135		-	-
6. Other short-term receivables		136	V.5	317,448,601,442	116,666,309
7. Provision for short-term doubtful debts		137	V.4	(220,000,000)	-
8. Deficits in assets awaiting solution		139		-	-
IV. Inventories		140		43,178,975,106	35,771,248,592
1. Inventories		141	V.6	43,178,975,106	35,771,248,592
2. Provisions for devaluation of inventories		149		-	-
V. Other short-term assets		150		2,157,705,922	1,522,707,343
1. Short-term prepayments		151	V.7a	1,648,982	56,113,476
2. Value added tax deductibles		152		2,156,056,940	1,465,593,867
3. Taxes and other receivables from the State budget		153	V.12	-	1,000,000
4. Government bond sale and repurchase transactions		154		-	-
5. Other short-term assets		155		-	-

VINAM JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Consolidated Balance sheet (Cont.)

ASSETS	Cod e	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		27,677,674,545	45,742,389,025
I. Long-term receivables	210		-	-
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		-	-
II. Fixed assets	220		13,228,711,883	19,658,757,218
1. Tangible fixed assets	221	V.8	8,198,045,227	12,010,090,549
Cost	222		9,598,065,579	12,767,422,606
Accumulated depreciation	223		(1,400,020,352)	(757,332,057)
2. Finance lease assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible assets	227	V.9	5,030,666,656	7,648,666,669
Cost	228		7,700,000,000	9,240,000,000
Accumulated amortisation	229		(2,669,333,344)	(1,591,333,331)
III. Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.10	12,902,154,320	24,087,916,679
1. Long-term work in progress	241		-	-
2. Construction in progress	242		12,902,154,320	24,087,916,679
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		-	-
3. Equity investments in other entities	253		-	-
4. Provision for impairment of long-term financial inve	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		1,546,808,342	1,995,715,128
1. Long-term prepayments	261	V.7b	1,546,808,342	1,995,715,128
2. Deferred tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		478,471,930,718	401,145,541,241

VINAM JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Consolidated Balance sheet (Cont.)

RESOURCES	Cod e	Note	Ending balance	Beginning balance
C - LIABILITIES	300		74,026,443,629	8,678,936,661
I. Current liabilities	310		74,026,443,629	8,503,779,216
1. Short-term trade payables	311	V.11	32,958,392,874	3,971,826,709
2. Short-term advances from customers	312		-	-
3. Taxes and amounts payable to the State budget	313	V.12	395,213,899	1,214,509,722
4. Payables to employees	314		1,562,610,029	1,766,472,416
5. Short-term accrued expenses	315	V.13	64,858,904	380,000,000
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under per	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	664,024,967	289,627,413
10. Short-term loans and obligations under finance lease	320	V.15	37,810,000,000	310,000,000
11. Short-term provisions	321		526,250,000	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		-	-
II. Long-term liabilities	330		-	175,157,445
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		-	175,157,445
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

VINAM JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Consolidated Balance sheet (Cont.)

RESOURCES	Cod e	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		404,445,487,089	392,466,604,580
I. Owners's equity	410	V.16	404,445,487,089	392,466,604,580
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		77,101,815,587	64,830,635,986
- Retained earnings Accumulated to the prior year end	421a		64,830,635,986	57,839,226,671
- Retained earnings of the current year	421b		12,271,179,601	6,991,409,315
12. Construction investment fund	422		-	-
13. Non-controlling interest	429		11,228,897,944	11,521,195,036
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		478,471,930,718	401,145,541,241

Prepared on 21 October 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 2023

CONSOLIDATED INCOME STATEMENT

Year 2023

Unit: VND

ITEMS	Cod e	Note	Current year	Previous year
1. Revenue from sales of goods and rendering of services	01		102,341,727,366	108,488,431,236
2. Revenue deductions	02		102,455	559,312,291
3. Net revenue from goods sold and services rendered	10	VI.1	102,341,624,911	107,929,118,945
4. Cost of sales	11	VI.2	81,895,831,596	88,937,979,169
5. Gross profit from goods sold and services rendered	20		20,445,793,315	18,991,139,776
6. Financial income	21	VI.3	4,715,711,921	4,424,923
7. Financial expenses	22	VI.4	2,495,542,973	44,477,000
In which: interest expenses	23		2,495,503,260	-
8. Phần lãi hoặc lỗ trong công ty liên doanh, liên kết	24		-	-
8. Selling expenses	25	VI.5	1,156,163,470	1,157,637,276
9. General and administration expenses	26	VI.6	8,146,824,269	9,434,098,790
10. Net profit from operating activities	30		13,362,974,524	8,359,351,633
11. Other income	31	VI.7	2,426,280	30,497,086
12. Other expenses	32	VI.8	783,095,936	127,199,640
13. Profit from other activities	40		(780,669,656)	(96,702,554)
14. Accounting profit before tax	50		12,582,304,868	8,262,649,079
15. Current corporate income tax expense	51	VI.9	305,072,826	1,140,682,775
16. Deferred corporate income tax expense	52		-	175,157,445
17. Net profit after corporate income tax	60		12,277,232,042	6,946,808,859
19. Profit after tax attributable to owners of the parent	61		12,271,179,601	6,991,409,315
20. Profit after tax attributable to non-controlling inter	62		6,052,441	(44,600,456)
18. Basic earnings per share	70	VI.10	413	295
19. Diluted earnings per share	71	VI.10	413	295

Prepared on 21 October 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 2023

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

Year 2023

Unit: VND

ITEMS	Co de	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		12,582,304,868	8,262,649,079
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,288,740,370	2,296,896,920
- Provisions	03		220,039,713	-
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		(220,684,700)	-
- Profits, losses from investing activities	05		(4,221,693,889)	(28,000,736)
- Interest expenses	06		2,495,503,260	4,736,986
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		13,144,209,622	10,536,282,249
- Increase, decrease in receivables	09		(170,452,353,404)	(25,115,611,172)
- Increase, decrease in inventories	10		(7,486,980,761)	33,270,803,986
- Increase, decrease in payables	11		30,460,101,552	(25,541,754,550)
- Increase, decrease in prepaid expenses	12		375,548,670	111,368,650
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(2,430,644,356)	(4,736,986)
- Corporate income tax paid	15		(1,140,682,775)	(191,063,910)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	(37,037,037)
Net cash flows from operating activities	20		<u>(137,530,801,452)</u>	<u>(6,971,748,770)</u>
II. Cash flows from investing activities				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		(529,599,164)	(11,421,694,215)
2. Proceeds from disposal of fixed assets and other long - term assets	22		1,900,000,000	80,069
3. Loans to and payments for purchase of debt instruments of other entities	23		(40,000,000,000)	-
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24		20,000,000,000	-
5. Payments for investments in other entities	25		-	-
6. Proceeds from disposal of investments in other entities	26		31,647,197,560	-
7. Interests and dividends received	27		3,618,567,353	27,920,667
Net cash flows from investing activities	30		<u>16,636,165,749</u>	<u>(11,393,693,479)</u>

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 2023

Consolidated Cash flow statement (Cont.)

ITEMS	Co de	Note	Current year	Previous year
III. Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	99,969,970,000
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		37,810,000,000	450,000,000
4. Payment of loan principal	34		(310,000,000)	(340,000,000)
5. Dividends and profit shared to the owners	35		-	-
6. Dividends and profit paid to the owners	36		-	(80,107,272)
Net cash flows from financial activities	40		37,500,000,000	99,999,862,728
Net cash flows during the year	50		(83,394,635,703)	81,634,420,479
Beginning cash and cash equivalents	60	V.1	90,281,015,044	8,646,594,565
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	6,886,379,341	90,281,015,044

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

Prepared on 21 October 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 2023

Notes to the Consolidated Financial Statements (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2023

I. OPERATION FEATURES

1. **Ownership form :** Joint Stock Company (JSC)
2. **Operating field :** Trading and Services; Medical Equipment and Medical Testing Chemicals

3. **Business highlights**

Vinam Joint Stock Company was incorporated under Business Registration Certificate No. 0102174005, initially issued by the Hanoi Department of Planning and Investment on 14 February 2007. During its operation, the Company has amended its Enterprise Registration Certificate 20 times. The 20th amended Enterprise Registration Certificate was issued on 28 September 2023.

Charter capital according to the 20th business registration certificate: VND 296,999,910,000
Charter capital contributed as 31 December 2023: VND 296,999,910,000

Head office:

Address : 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 : 0102174005

4. **Main operations**

The principal activities of the Company are:

- Architectural and related technical consultancy activities

Details:

Preparing bidding documents, analyzing and evaluating bidding dossiers, verifying technical designs and construction methods for construction projects, including: civil and industrial works, transportation, irrigation, and water supply and drainage systems.

Preparing feasibility study reports, pre-feasibility reports, and investment project reports.

Preparing, managing, and organizing the implementation of construction investment projects;

- Retail sale of food, beverages, tobacco, and cigars accounting for a significant proportion in general merchandise stores; Retail sale of food in specialized stores ;

- Wholesale of computers, peripheral equipment, and software ;

- Retail sale of pharmaceuticals, medical instruments, cosmetics, and sanitary products in specialized stores. Details: Retail sale of medical instruments in specialized stores;

- Wholesale of electronic and telecommunications equipment and components

Details: Trading in general merchandise, electronics, informatics products, equipment and supplies, and transportation vehicles;

- ...

5. **Common producing and business cycle**

The Company's normal operating cycle is not more than 12 months

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 2023

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

The financial statements data for the fiscal year ending December 31, 2023 are completely consistent and ensure comparability with the financial statements data for the main fiscal year ending December 31, 2022.

7. Employees

As at the end of the fiscal year, the Company had 39 employees (compared to 11 employees at the beginning of the year).

8. Corporate Structure**a, Subsidiary directly owned by the Company**

Name of Subsidiary	Head Office Address	Ownership Interest	Voting Rights	Principal Activities
Ha Long Medical Environmental Tech Joint Company	Tokyo Lot A15, Nam Son Industrial and Cluster, Nam Son Commune, Ba High-Che District, Quang Ninh Province	99.88%	99.88%	Trading of solid, liquid, gaseous fuels and related products; operation of general and specialized clinics
Vinam Vung Co., Ltd.	Ang Dong Trinh Residential Group, Ky Trinh Ward, Ky Anh Town, Ha Tinh Province	100%	100%	Commercial trading and services in food processing and preservation
Vinam Sai Gon Co., Ltd.	03 Phan Van Dat, Ben Nghe Ward, District 1, Ho Chi Minh City	81.2%	81.2%	Trading of solid, liquid, gaseous fuels and related products; operation of general and specialized clinics
G7 High-Tech Joint Stock Company	Song Hau Industrial Park – Phase 1, Dong Phu Commune, Chau Thanh District, Hau Giang Province	98%	98%	Manufacturing and trading of pharmaceutical products and functional foods
Ba Dinh Clinic Joint Stock Company	37A Doc Phu San, De La Thanh Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi	98%	98%	Operation of general, specialized, and dental clinics
Vinam Software Production Joint Stock Company	Room 302, 3rd Floor, West Tower, Residential Project for Officers of the National Defense Academy, Xuan La Ward, Tay Ho District, Hanoi	98%	98%	Computer programming
Applied Medical Technology Research Co., Ltd.	No. 3 Cau Dat Street, Thanh Son Town, Thanh Son District, Phu Tho Province	100%	100%	Trading of machinery, equipment, agricultural and forestry products; operation of general, specialized, and dental clinics; retail sale of pharmaceuticals and medical instruments

(*) No longer a subsidiary as at 31 December 2023

All subsidiaries are currently carrying out their business activities in the normal course of operations.

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 2023

Notes to the Consolidated Financial Statements (continued)***b, Indirectly Owned Subsidiary:***

Company Name	Registered Address	Ownership Interest	Voting Rights	Principal Business Activities
Lang Son Tokyo Medical Lot M3, Local Industrial and Environmental High-Cluster No. 2, Hop Thanh Tech Joint Stock Company Commune, Cao Loc District, Lang Son Province		80.39%	80.39%	Trading of solid, liquid, and gaseous fuels and related products; operation of general and specialized clinics.
Mong Cai Tokyo Medical Zone 7, Hai Yen Ward, and Environmental High-Mong Cai City, Quang Tech Joint Stock Company Ninh Province		98.88%	98.88%	Wholesale of machinery, equipment, and other mechanical parts.
Nguyen Thai Son Clinic 174 Nguyen Thai Son Joint Stock Company Street, Ward 4, Go Vap District, Ho Chi Minh City		96.04%	96.04%	Operation of general and specialized clinics, dental clinics, diagnostic imaging, and laboratory testing (excluding inpatient services).

(*) As at 31 December 2023, it is no longer a subsidiary
The subsidiaries are operating under normal business conditions.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING**1. Fiscal year**

Fiscal year of the Company is from 1 January to 31 December annually.

2. Standard currency unit used in accountin

The standard currency unit used in accounting is Viet Nam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**1. Accounting system**

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Finance Minister, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

2. Statement on the compliance with the accounting standards and system

The Board of leaders ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Finance Minister, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation of these combined financial statements.

VINAM JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Consolidated Financial Statements (continued)

IV. ACCOUNTING POLICIES

1. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared on the accrual basis of accounting (except for information related to cash flows).

The consolidated financial statements include the financial statements of Viet My Medical Equipment and Pharmaceutical Manufacturing and Trading Joint Stock Company (the "Parent Company") and its 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 also taken into account.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition or up to the date of disposal, respectively.

Where the accounting policies of subsidiaries differ from those adopted by the Group, appropriate adjustments are made to the financial statements of the subsidiaries to ensure consistency with the Group's accounting policies before consolidation.

Intra-group balances, transactions and unrealised gains arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not attributable, directly or indirectly, to the parent company's shareholders. Non-controlling interests are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. Non-controlling interests comprise the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses attributable to non-controlling interests in excess of the non-controlling interests' equity are allocated against the Group's equity, except where the non-controlling interests have a binding obligation and are able to cover such losses.

2. Business Combinations

The assets, liabilities and contingent liabilities of the acquiree are measured at their fair values at the acquisition date. Any excess of the purchase consideration over the total fair value of the identifiable net assets acquired is recognized as goodwill. Any shortfall of the purchase consideration below the total fair value of the identifiable net assets acquired is recognized in profit or loss in the period in which the acquisition occurs.

Non-controlling interests at the acquisition date are measured based on the non-controlling shareholders' proportionate interest in the fair value of the identifiable assets, liabilities and contingent liabilities recognized.

3. Cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials. materials to manufacture products or goods for sale.

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 2023

Notes to the Consolidated Financial Statements (continued)

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

4. Financial investments

Loans Receivable

Loans are stated at cost less provision for doubtful debts. Provisions for doubtful debts on loans are made based on the estimated losses that may arise.

Trading Securities

An investment is classified as a trading security when it is held for the purpose of resale in order to generate profit.

Trading securities are recorded at cost. The cost of trading securities is determined at the fair value of the consideration paid at the transaction date plus any directly attributable transaction costs.

The recognition date of trading securities is the date when the Company obtains ownership rights, specifically: for listed securities, recognition is made at the matching date (T+0).

Interest, dividends, and profits relating to periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends, and profits relating to periods after the acquisition date are recognized as income. Dividends received in the form of shares are only recorded as an increase in the number of shares held.

A provision for diminution in the value of trading securities is made for each type of security traded on the market if the market value is lower than the cost. The fair value of listed trading securities or securities traded on the UPCOM market is determined based on the closing price at the end of the accounting period. If there is no transaction on the stock exchange or UPCOM market at the period-end date, the fair value is determined at the closing price of the most recent trading session prior to the period-end date.

Increases or decreases in the provision for diminution in the value of trading securities required at the end of the accounting period are recognized in financial expenses.

5. Trade and other receivables

Receivables are stated at carrying amount less allowance for doubtful debts.

Receivables are classified as trade receivables, internal receivables and other receivables according to the following principles:

- Trade receivables represent commercial receivables arising from buying-selling transactions between the Enterprise and buyers that are independent from the Enterprise, including receivables on the sale proceeds from the export consignment to another unit.
- Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

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 2023

Notes to the Consolidated Financial Statements (continued)

Provisions for bad debts are made for each bad debt based on the overdue age of debts or expected losses, specifically as follows:

- For overdue receivables:
 - 30% of the value for debts overdue from more than 6 months to less than 1 year;
 - 50% of the value for debts overdue from 1 year to less than 2 years;
 - 70% of the value for debts overdue from 2 years to less than 3 years;
 - 100% of the value for debts overdue for 3 years or more.
- For receivable debts that are not overdue but difficult to recover: based on expected losses to set up provisions.

6. Inventories

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: purchase costs and other directly related costs incurred to obtain inventory at the current location and condition.
- Finished product: raw material cost, direct labor cost and related overheads amortized based on normal operating level.

Net realizable value is the estimated selling price of inventories in the normal production or business year minus the estimated costs to complete and the estimated costs required to consume them.

Inventory value is calculated on a weighted average basis and is accounted for by the regular declaration method.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.

7. Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.. The Company's prepayments include.

Tools and equipments

Tools and equipment already put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 03 years.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use, Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets, Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into the income or the expenses during the year.

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 2023

Notes to the Consolidated Financial Statements (continued)

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years are estimated as follows:

<u>Fixed assets</u>	<u>Year</u>
Machinery and equipment	06-10

9. Intangible assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The Cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset, and increase economic benefits from these assets. When intangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded in income or expenses during the year.

The Company's intangible fixed assets include:

Software Programs

Costs relating to computer software that is not an integral part of the related hardware are capitalized. The cost of computer software comprises all expenditures directly attributable to bringing the software to its intended use. Computer software is amortized on a straight-line basis over a period of six (06) years.

10. Construction in Progress

Construction in progress represents directly attributable costs (including borrowing costs in accordance with the Company's accounting policies) relating to assets under construction and machinery and equipment under installation for production, leasing, and administrative purposes, as well as costs relating to major repairs of fixed assets in progress. These assets are recorded at cost and are not depreciated.

11. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, intercompany payables, and other payables is made in accordance with the following principles:

- Trade payables represent liabilities of a commercial nature arising from the purchase of goods, services, and assets from suppliers that are independent entities, including payables for imports through entrusted importers.
- Accrued expenses represent liabilities for goods and services received from suppliers or already provided to customers but not yet invoiced or lacking sufficient accounting documentation, as well as accrued employee benefits such as accrued annual leave and other accrued production and business expenses.
- Other payables represent liabilities that are non-commercial in nature and unrelated to the purchase, sale, or provision of goods and services.

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 2023

Notes to the Consolidated Financial Statements (continued)

12. Loans and obligations under finance leases

The Company is required to monitor the maturity of borrowings and finance lease liabilities in detail. Borrowings and finance lease liabilities with repayment terms of more than 12 months from the reporting date are presented as long-term borrowings and finance lease liabilities. Those due within 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities to ensure proper repayment planning.

For finance lease liabilities, the total lease obligation recorded on the credit side of account 341 reflects the total amount payable, which is measured at the present value of the minimum lease payments or at the fair value of the leased asset, whichever is lower.

Borrowings and liabilities denominated in foreign currencies are translated into the accounting currency at the actual exchange rate prevailing at the transaction date;

- When borrowings and finance lease liabilities denominated in foreign currencies are repaid, the debit side of account 341 is translated at the actual book exchange rate specifically applied to each counterparty.
- At the reporting date, the balances of borrowings and finance lease liabilities denominated in foreign currencies are revalued at the actual exchange rate prevailing at the financial statement date.
- Foreign exchange differences arising from the settlement and period-end revaluation of borrowings and finance lease liabilities denominated in foreign currencies are recognized in financial income or financial expenses.

13. Owner's equity

Owner's investment capital

Owner's investment capital is recognized according to the amount actually invested by the shareholder

Share Premium

Share premium is recognized as the difference between the issue price and the par value of shares upon the initial issuance, additional issuance, or the difference between the re-issuance price and the book value of treasury shares. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are deducted from the share premium.

Other Owners' Equity

Other owners' equity is formed from allocations from business results, revaluation of assets, and the residual value between the fair value and the carrying amount of assets received as gifts, donations, or grants, after deducting related taxes (if any).

14. Profit Appropriation

Profit after corporate income tax is distributed to shareholders after appropriations to statutory funds in accordance with the Company's Charter and prevailing regulations, and upon approval by the General Meeting of Shareholders.

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

Other Funds

Funds are appropriated and utilized in accordance with the Company's Charter and as approved annually by resolutions of the General Meeting of Shareholders.

Dividends are recognized as liabilities when they are approved by the General Meeting of Shareholders.

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 2023

Notes to the Consolidated Financial Statements (continued)

15. Recognition of revenue

a) Revenue from sales of products, finished goods

Revenue from sales of goods and finished products is recognized when the following conditions are simultaneously met:

- The company has transferred most of the risks and rewards associated with ownership of the products or goods to the buyer
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods
- The revenue can be measured reliably. 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 is not entitled to return the goods return products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services).
- The Company has obtained or will receive economic benefits from the sales transaction.
- Identify costs related to sales transactions

b) Revenue from service providers

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where services are performed over several periods, the revenue recognized in the period is based on the results of the work completed at the balance sheet date. The outcome of a service provision transaction is determined when all of the following conditions are satisfied:

- The revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered.
- It is probable that economic benefits will flow from the transaction providing such services.
- Identify the work completed at the end of the financial year.
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

c) Revenue from financial activities

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

d) Dividends and profits are distributed

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

16. Recognition of Cost of goods sold

Cost of goods sold during the year is recognized in correlation with the revenue generated in the period and in compliance with the principle of prudence.

17. Recognition of financial expenses

Borrowing costs include interest expenses and other costs incurred that are directly attributable to the borrowings.

18. Recognition of sales expense and management expenses

Selling expenses reflect actual expenses incurred during the process of selling products, goods and providing services, including expenses for product offers, product presentations, advertising and

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 2023

Notes to the Consolidated Financial Statements (continued)

promotion, sales commissions, product warranty costs (excluding construction activities), storage, packaging and transportation expenses.

General and administrative expenses reflect the Company's overall management costs, including salaries, wages and allowances of administrative staff; social insurance, health insurance, trade union funds and unemployment insurance of administrative personnel; office materials, tools and equipment; depreciation of fixed assets used for administrative purposes; land rent and business license tax; provision for doubtful debts; outsourced services (such as electricity, water, telephone, fax, property and fire insurance); and other cash expenses such as hospitality and customer meetings.

19. Recognition of Corporate income tax

Current income tax

Current income tax is the amount of income tax payable based on taxable profit for the year. Taxable profit differs from accounting profit due to adjustments for temporary differences between tax and accounting bases, non-deductible expenses, non-taxable income, and the utilization of tax loss carry-forwards.

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

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

20. Financial instruments

i. Financial assets

Types of financial assets

The Company classifies financial assets into the following groups: financial assets recognized at fair values on income statement, held-to-maturity investments, loans and receivables, financial assets available for sale. 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.

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 2023

Notes to the Consolidated Financial Statements (continued)

Financial assets are recognized at fair value through the statement of income

Financial assets that are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the income statement at the time of initial recognition.

Financial assets are classified as held for trading if:

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

Held-to-maturity investments

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

Loans and receivables

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

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets identified as available for sale or that are not classified as fair value financial assets on the income statement, held-to-maturity investments or loans and receivables.

Initial book value of a financial asset

Financial assets are recognized at the acquisition date and derecognised at the selling date. At the time of initial recognition, a financial asset is determined at the cost of purchase / issue cost plus other costs directly attributable to the acquisition and issue of such financial asset.

ii. Financial liabilities

The Company classifies financial liabilities into the following groups: financial liabilities that are recognized at fair value on the income statement, financial liabilities determined by allocated value. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the date of initial recognition.

Financial liabilities that are recognized at fair value on the income statement

Financial liabilities are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the statement at the time of initial recognition.

Financial liabilities are classified as securities held for trading if:

- Purchased or created primarily for the purpose of reselling for a short period of time;
- The company intends to hold for short-term profit purposes;
- A derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

Financial liabilities are determined at allocated value

Financial liabilities are determined at allocated value at the original recognition value of financial liabilities minus principal repayments, plus or minus accumulated allocation under the method the real interest rate of the difference between the initial recognition value and the maturity value, minus any deductions (either directly or through the use of a contingency account) due to impairment or failed recovery.

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 2023

Notes to the Consolidated Financial Statements (continued)

The net interest method is the method of calculating the allocated value of one or a group of financial liabilities and distributing the interest income or interest expense in the relevant year. Net rate is the rate at which cash flows are estimated to be paid or received in the future over the intended life of the financial instrument or, if necessary, to return to the present bookkeeping amount of financial liabilities.

Initial bookkeeping amount of financial liabilities

At the time of initial recognition, financial liabilities are determined at the issue price plus the expenses directly attributable to the issue of those financial liabilities.

iii. Equity tools

An equity tool is a contract that proves the remaining benefits in the Company's assets after subtracting all obligations.

21. Segment Reporting

A business segment is a distinguishable component of the Company that is engaged in providing a product or service (or a group of related products or services) and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

22. Related parties

A party is considered a related party of the company in case one party is able to control the other or to cause considerable effects on the financial decisions as well as the operations of the other. Parties are also considered to be related if they are jointly controlled or have significant influence.

In considering the relationship of related parties, the nature of the relationship is more focused than the legal form.

Transactions with related parties during the year are presented in Note VII.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 2023

Notes to the Consolidated Financial Statements (continued)

V. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	6,455,540,359	12,720,024,944
Bank demand deposits	430,838,982	77,560,990,100
Total	6,886,379,341	90,281,015,044

2. Financial Investments
a, Trading Securities

	Ending balance			Beginning balance		
	Historical Cost	Fair Value	Provision	Historical Cost	Fair Value	Provision
<i>Shares</i>	<i>35,799,713</i>	<i>-</i>	<i>(35,799,713)</i>	<i>35,799,713</i>	<i>39,713</i>	<i>(35,760,000)</i>
Bac Giang Mining and Mineral Processing Joint Stock Company (BGM)	35,799,713	-	(35,799,713)	35,799,713	39,713	(35,760,000)
Total	35,799,713	-	(35,799,713)	35,799,713	39,713	(35,760,000)

This represents an investment in shares of Bac Giang Mining and Mineral Processing Joint Stock Company (stock code: BGM), held for trading purposes to earn profit. The stock is currently under trading restriction on the securities market

b, Held-to-maturity investments

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

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 2023

Notes to the Consolidated Financial Statements (continued)**3. Short-term trade receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from Other Customers</i>	61,017,269,882	-	109,780,942,316	-
Can Tho High-Tech Investment Joint Stock Company	2,286,564,000	-	-	-
Can Tho Testing and Environmental Center Joint Stock Company	16,023,000,000	-	-	-
Lou Investment Joint Stock Company	8,508,102,000	-	-	-
Sara Hospital Investment Joint Stock Company	-	-	66,714,708,262	-
Kyoto F&B Company Limited	15,303,982,000	-	-	-
Phuong Nam Medical Equipment and Supplies Joint Stock Company	6,128,007,720	-	12,830,772,418	-
Healthcare Nam Sai Gon Clinic Joint Stock Company	-	-	2,372,982,174	-
Medicare To Hien Thanh Clinic Joint Stock Company	-	-	2,372,982,174	-
Omega Vietnam Joint Stock Company	1,796,932,593	-	1,031,095,056	-
Nhat Phu Nguyen Processed Food Joint Stock Company	-	-	7,278,322,500	-
JWB Co., Ltd.	-	-	5,548,293,450	-
Kyoto F&B Co., Ltd	-	-	2,774,262,300	-
AT & T Trading Company Limited	5,072,285,369	-	2,648,904,982	-
Nhat Medical Equipment Company Limited	-	-	4,514,680,000	-
High-Tech Medical Environment Company Limited	5,405,400,000	-	-	-
Other customers	492,996,200	-	1,693,939,000	-
Total	61,017,269,882	-	109,780,942,316	-

4. Short-term advances to suppliers

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Short-term advances to other suppliers</i>	325,324,480	(220,000,000)	117,930,532,899	-
Nhat Phu Nguyen Processed Food Joint Stock Company	-	-	29,110,322,543	-
High-Tech Medical Environment Company Limited	-	-	24,375,000,000	-
Kanpeki Japan Joint Stock Company	-	-	22,188,438,356	-
Hoa Binh Agricultural Machinery Trading and Investment Joint Stock Company	-	-	3,000,000,000	-
Southern Engineering and Equipment Company Limited	-	-	38,650,000,000	-
Other suppliers	325,324,480	(220,000,000)	606,772,000	-
Total	325,324,480	(220,000,000)	117,930,532,899	-

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 2023

Notes to the Consolidated Financial Statements (continued)**5. Other receivables**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	<i>69,307,400</i>	-	-	-
Mr. Nguyen Tran Tu – Advances	69,307,400	-	-	-
<i>Receivables from other organizations and individuals</i>	<i>317,379,294,042</i>	-	<i>116,666,309</i>	-
Health insurance and unemployment insurance	975,953	-	-	-
Advances	12,449,000	-	23,666,309	-
Interest income from deposits and loans	244,520,546	-	-	-
Deposits and guarantees	15,000,000	-	93,000,000	-
Nhat Phu Nguyen Processed Food Joint Stock Company (*)	17,363,378,543	-	-	-
Nhat Medical Equipment Company Limited (*)	30,650,000,000	-	-	-
High-Tech Medical Environment Company Limited (*)	37,500,000,000	-	-	-
Can Tho Testing and Environmental 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 Trading and Investment 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	-	-	-
Total	317,448,601,442	-	116,666,309	-

(*) This amount represents advances made for the purchase of machinery, software, and medical equipment to support the Company's business operations. However, as the suppliers failed to deliver the goods within the agreed time frame, the contracts were mutually terminated and the advances were refunded. As at the date of issuance of this report, the Company has fully recovered all amounts advanced.

6. Inventories

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Raw materials and supplies	59,283,475	-	79,254,247	-
Tools and instruments	-	-	37,962,963	-
Final goods	43,119,691,631	-	35,654,031,382	-
Total	43,178,975,106	-	35,771,248,592	-

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 2023

Notes to the Consolidated Financial Statements (continued)**7. Short-term prepayments****a, Short-term prepayments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other Short-term Prepaid Expenses	1,648,982	56,113,476
Total	1,648,982	56,113,476

b, Long-term prepayments

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	1,290,334,605	1,320,794,961
Copyright fees	44,537,856	242,413,494
Tools and instruments	208,690,789	2,276,794
Other long-term prepaid expenses	3,245,092	430,229,879
Total	1,546,808,342	1,995,715,128

8. Tangible fixed assets

	<u>Machinery, equipment</u>	<u>Total</u>
Historical cost		
Beginning balance	12,767,422,606	12,767,422,606
Additions during the year	388,215,000	388,215,000
Completed construction in progress	265,271,269	265,271,269
Disposal and sale	(2,400,000,000)	(2,400,000,000)
Decrease due to divestment	(1,422,843,296)	(1,422,843,296)
Ending balance	9,598,065,579	9,598,065,579
<i>Of which:</i>		
fully depreciated but still in use	-	-
Accumulated depreciation		
Beginning balance	757,332,057	757,332,057
Depreciation for the year	954,073,695	954,073,695
Disposal and sale	(226,666,668)	(226,666,668)
Decrease due to divestment	(84,718,732)	(84,718,732)
Ending balance	1,400,020,352	1,400,020,352
Net book value		
Beginning balance	12,010,090,549	12,010,090,549
Ending balance	8,198,045,227	8,198,045,227

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 2023

Notes to the Consolidated Financial Statements (continued)
9. Intangible assets

	Software Programs	Total
Historical Cost		
Beginning balance	9,240,000,000	9,240,000,000
Additions during the year	-	-
Decrease due to divestment	(1,540,000,000)	(1,540,000,000)
Ending balance	7,700,000,000	7,700,000,000
<i>Of which:</i>		
Fully Depreciated but Still in Use	-	-
Accumulated Depreciation		
Beginning balance	1,591,333,331	1,591,333,331
Depreciation for the Year	1,334,666,675	1,334,666,675
Decrease due to divestment	(256,666,662)	(256,666,662)
Ending balance	2,669,333,344	2,669,333,344
Net Book Value		
Beginning balance	7,648,666,669	7,648,666,669
Ending balance	5,030,666,656	5,030,666,656

10. Construction in progress

	Beginning balance	Costs incurred during the year	Capitalized to fixed assets during the year	Decrease due to divestment	Ending balance
Acquisition of Fixed Assets	24,087,916,679	130,054,364	(265,271,269)	(11,050,545,454)	12,902,154,320
PACS system at Medical Centers and Hospitals	8,935,665,865	113,298,000	-	-	9,048,963,865
Machinery and equipment at clinics	14,456,207,727	-	-	(11,001,545,454)	3,454,662,273
Acquisition of other fixed assets	297,514,905	16,756,364	(265,271,269)	(49,000,000)	-
Construction of functional food manufacturing plant at Nam Son Industrial Park, Ba Che Commune	398,528,182	-	-	-	398,528,182
Acquisition of fixed assets	54,980,000	-	-	-	54,980,000
Construction of factory building	343,548,182	-	-	-	343,548,182
Total	24,087,916,679	130,054,364	(265,271,269)	(11,050,545,454)	12,902,154,320

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 2023

Notes to the Consolidated Financial Statements (continued)

11. Short-term trade payables***Payables to Other Suppliers***

	Ending balance	Beginning balance
	<u>32,958,392,874</u>	<u>3,971,826,709</u>
Viet My Pharmaceutical and Medical Equipment Production and Trading Joint Stock Company	19,471,000,000	-
Viet My Hospital Investment Joint Stock Company	7,217,100,000	1,412,899,619
Mitraco Processed Food Company Limited	-	627,272,730
IVFTECH Company Limited	1,018,159,200	531,193,517
Cysina Viet France International Trading Company Limited	1,254,956,000	349,633,500
JWB Co., Ltd.	-	237,952,000
Panasato Cold Storage Joint Venture Company	-	142,742,077
Sara Vietnam Joint Stock Company	2,881,440,000	-
Other suppliers	1,115,737,674	670,133,266
Total	<u>32,958,392,874</u>	<u>3,971,826,709</u>

12. Taxes and amounts payable to the State budget

	Beginning balance		Amount incurred during the year		Decrease due to divestment		Ending balance	
	Payable	Receivable	Amount payable	Amount paid			Payable	Receivable
Value Added Tax (VAT) on domestic sales	-	-	1,813,000-	(1,813,000)	-	-	-	-
Value Added Tax (VAT) on imported goods	-	-	34,212,000	(34,212,000)	-	-	-	-
Corporate Income Tax (CIT)	1,140,682,775	-	305,072,826	(1,140,682,775)	-	305,072,826	-	-
Personal Income Tax (PIT)	73,826,947	-	193,024,118	(172,376,660)	(4,333,332)	90,141,073	-	-
Other Taxes	-	1,000,000	24,000,000	(23,000,000)	-	-	-	-
Total	<u>1,214,509,722</u>	<u>1,000,000</u>	<u>558,121,944</u>	<u>(1,372,084,435)</u>	<u>(4,333,332)</u>	<u>395,213,899</u>	<u>395,213,899</u>	<u>-</u>

The Company's tax settlement will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the tax amount presented in the Financial Statements is subject to change at the discretion of the competent tax authorities.

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 2023

Notes to the Consolidated Financial Statements (continued)***Value-added tax***

The Company declares and pays value-added tax (VAT) under the credit method:

- Revenue from the sale of medical supplies and equipment	5%
- Revenue from laboratory and diagnostic imaging services provided in cooperation with hospitals:	Exempt from VAT
- Other business 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.

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

Other taxes

The company has declared and paid these taxes in line with the prevailing regulations.

13. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued Interest Expenses	64,858,904	-
Other Short-term Accrued Expenses	-	380,000,000
Total	64,858,904	380,000,000

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 2023

Notes to the Consolidated Financial Statements (continued)**14. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade union fees	-	10,869,000
Social insurance	6,782,443	32,321,862
Health insurance	-	3,384,756
Unemployment insurance	-	1,712,585
Dividends payable received in excess	642,783,722	-
Other current payables	14,458,802	241,339,210
Total	<u>664,024,967</u>	<u>289,627,413</u>

15. Short-term loans and obligations under finance leases

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Amount able to pay off</u>	<u>Value</u>	<u>Amount able to pay off</u>
Bank Loans	<u>37,810,000,000</u>	<u>37,810,000,000</u>	<u>-</u>	<u>-</u>
<i>Bank for Investment and Development of Vietnam (BIDV) – South Hanoi Branch (1)</i>	15,000,000,000	15,000,000,000	-	-
<i>An Binh Commercial Joint Stock Bank – Hanoi Branch (2)</i>	22,810,000,000	22,810,000,000	-	-
Short-term borrowings from individuals	<u>-</u>	<u>-</u>	<u>310,000,000</u>	<u>310,000,000</u>
Total	<u>37,810,000,000</u>	<u>37,810,000,000</u>	<u>310,000,000</u>	<u>310,000,000</u>

(1) The short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ha Noi Branch is made under Credit Facility Agreement No. 01/8989187/2023/HDTD dated 06 March 2023. The purpose of the loan is to supplement working capital, issue payment guarantees, and open L/Cs. The total credit facility limit is VND 15,000,000,000, with a facility period of 12 months. The lending interest rate is specified in each promissory note. The loan is secured by a Grade-3 villa built in 2007, located at Lot BT5 – No. 35, Phap Van – Tu Hiep New Urban Area, Hoang Liet Ward, Hoang Mai District, Ha Noi City. The security is registered under Land Use Right and Property Ownership Certificate No. AO 706990 (Certificate No. 02282/1991/QD-UB), issued by the People's Committee of Hoang Mai District, Ha Noi on August 12, 2009 (MS: 10125433898), under the name of Mr. Le Van Huong. The appraised value of the collateral is VND 20,152,000,000 according to the valuation report dated 27 February 2023.

(2) The short-term loan from An Binh Commercial Joint Stock Bank – Hanoi Branch is made under Credit Facility Agreement No. 1029/23/TD/SME/011 dated 06 July 2023.

The purpose of the loan is to supplement working capital for the Company's business operations.

The total credit facility limit is VND 24,000,000,000, with a facility period of 12 months. The lending interest rate is specified in each promissory note. The loan is secured by the following assets:

+ Mortgage Contract No. 1029.1/23/TC/SME/011 dated 06 July 2023: The collateral is Apartment No. 1510 at DN1 – OCT1, Bac Linh Dam New Urban Area, Dai Kim Ward, Hoang Mai District, Ha Noi City. The property is covered under the Certificate of Land Use Rights and Ownership of House and Other Assets No. CH 001561 (Certificate Registration No. CS 07208), issued by the Department of Natural Resources and Environment of Ha Noi City on March 09, 2017 to Mr. Le Van Huong and Mrs. Nguyen Phuong Hanh. The appraised value of the collateral is VND 2,213,000,000.

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 2023

Notes to the Consolidated Financial Statements (continued)

+ Mortgage Contract No. 1029.2/23/TC/SME/011 dated July 06, 2023: The collateral is Apartment No. 404 at DN1 – OCT1, Bac Linh Dam New Urban Area, Dai Kim Ward, Hoang Mai District, Ha Noi City. The property is covered under the Certificate of Land Use Rights and Ownership of House and Other Assets No. CH 001562 (Certificate Registration No. CS 07207), issued by the Department of Natural Resources and Environment of Ha Noi City on March 09, 2017 to Mr. Le Van Huong and Mrs. Nguyen Phuong Hanh. The appraised value of the collateral is VND 2,767,000,000.

+ Mortgage Contract No. 1029.4/23/TC/SME/011 dated July 25, 2023: The collateral is a Grade-3 villa, built in 2007, located at Lot BT5 – No. 17, Phap Van – Tu Hiep New Urban Area, Hoang Liet Ward, Hoang Mai District, Ha Noi City. The property is covered under the Certificate of Land Use Rights and Ownership of House and Other Assets No. AO 706988 (Certificate Registration No. 02281/1991/QD-UB), issued by the People's Committee of Hoang Mai District, Ha Noi City on August 12, 2009 to Mrs. Nguyen Phuong Hanh. The appraised value of the collateral is VND 30,140,000,000.

Details of short-term loans and obligations under finance leases are as follows:

	<u>Beginning balance</u>	<u>Borrows in year</u>	<u>Paid in year</u>	<u>Ending balance</u>
<i>Bank for Investment and Development of Vietnam (BIDV) – South Hanoi Branch (1)</i>		- 15,000,000,000		- 15,000,000,000
<i>An Binh Commercial Joint Stock Bank – Hanoi Branch (2)</i>		- 22,810,000,000		- 22,810,000,000
Short-term borrowings from individuals	310,000,000	-	(310,000,000)	-
Total	310,000,000	37,810,000,000	(310,000,000)	37,810,000,000

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 2023

Notes to the Consolidated Financial Statements (continued)

16. Owners's equity

a, Statement of fluctuations in owners's equity

	Owner's Contributed Capital	Share Premium	Development Investment Fund	Undistributed Post-tax Profit	Non- controlling interests	Total
Beginning Balance of Prior Year	197,999,940,000	18,956,000,000	195,900,595	57,839,226,671	10,575,902,764	285,566,970,030
Increase in Capital during Prior Year	98,999,970,000	-	-	-	1,070,000,000	100,069,970,000
Profit for Prior Year	-	-	-	6,991,409,315	(44,600,456)	6,946,808,859
Dividend and profit distribution	-	-	-	-	(80,107,272)	(80,107,272)
Other Decreases	-	(37,037,037)	-	-	-	(37,037,037)
Ending Balance of Prior Year	296,999,910,000	18,918,962,963	195,900,595	64,830,635,986	11,521,195,036	392,466,604,580
Beginning Balance of Current Year	296,999,910,000	18,918,962,963	195,900,595	64,830,635,986	11,521,195,036	392,466,604,580
Profit for Current Year	-	-	-	12,271,179,601	6,052,441	12,277,232,042
Dividend and profit distribution	-	-	-	-	(2,402,883)	(2,402,883)
Increase/(decrease) due to consolidation	-	-	-	-	(295,946,650)	(295,946,650)
Ending Balance of Current Year	296,999,910,000	18,918,962,963	195,900,595	77,101,815,587	11,228,897,944	404,445,487,089

b, Details of the owner's equity

	Ending Balance		Beginning Balance	
	Value	Ownership Interest	Value	Ownership Interest
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%
Total	296,999,910,000	100.00%	296,999,910,000	100.00%

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 2023

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

	Ending balance	Beginning balance
Number of shares registered to issue	29,699,991	29,699,991
Number of shares issued to the public	29,699,991	29,699,991
- Ordinary shares	29,699,991	29,699,991
- Preference shares	-	-
Number of outstanding shares in circulation	29,699,991	29,699,991
- Ordinary shares	29,699,991	29,699,991
- Preference shares	-	-

An ordinary share has par value of VND 10,000.

VI. SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

1. Revenue from sale of goods and rendering services

	Current year	Previous year
Revenue from sale of goods	91,365,547,406	94,820,865,486
Revenue from sale of finished goods	10,632,000,000	2,548,410,000
Revenue from rendering of services	344,179,960	11,119,155,750
Deductions from revenue	(102,455)	(559,312,291)
Net revenue from sale of goods and rendering of services	102,341,624,911	107,929,118,945

2. Cost of sales

	Current year	Previous year
Cost of goods sold	79,631,611,320	81,679,835,533
Cost of finished goods sold	1,920,040,316	5,247,819,361
Cost of services rendered	344,179,960	2,010,324,275
Total	81,895,831,596	88,937,979,169

3. Financial income

	Current year	Previous year
Interest income from deposits and loans	1,598,872,650	4,424,923
Dividends and profit sharing received	1,941,694,703	-
Foreign exchange gains from the revaluation of monetary items denominated in foreign currencies	220,684,700	-
Gain on disposal of a subsidiary	954,459,868	-
Total	4,715,711,921	4,424,923

4. Financial expenses

	Current year	Previous year
Interest expense	2,495,503,260	-
Foreign exchange losses incurred	-	28,994,000
Foreign exchange losses from revaluation of monetary items denominated in foreign currencies	-	15,483,000
Provision for diminution in value of trading securities	39,713	-
Total	2,495,542,973	44,477,000

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 2023

Notes to the Consolidated Financial Statements (continued)**5. Selling expenses**

	Current year	Previous year
Employee expenses	762,420,609	807,155,472
Outsourced services expenses	384,702,857	5,800,000
Other monetary expenses	9,040,004	344,681,804
Total	1,156,163,470	1,157,637,276

6. General and administration expenses

	Current year	Previous year
Administrative employee expenses	4,287,728,876	4,114,952,517
Office Supplies Expenses	404,295,879	31,639,420
Depreciation expense of fixed assets	2,385,435,878	1,891,948,586
Taxes, fees and charges	32,147,916	35,016,137
Outsourced service expenses	625,411,474	2,212,733,542
Other monetary expenses	411,804,246	1,147,808,588
Total	8,146,824,269	9,434,098,790

7. Other income

	Current year	Previous year
Other income	2,426,280	30,497,086
Total	2,426,280	30,497,086

8. Other expenses

	Current year	Previous year
Loss on disposal of fixed assets	273,333,332	-
Fines for Administrative Violations	60,000,000	63,694,868
Penalties for Late Payment of Taxes and Social Insurance	235,102,065	10,404,930
Other Expenses	214,660,539	53,099,842
Total	783,095,936	127,199,640

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 2023

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

Current corporate income tax expenses are recalculation as follows:

	Current year	Previous year
Total accounting profit before tax	12,582,304,868	8,262,649,079
Adjustments for accounting profit to determine corporate income tax:	1,782,502,016	6,400,219,021
- Incremental adjustments	5,566,861,950	103,645,822
<i>Depreciation of Fixed Assets Not Used for Business Operations</i>	2,080,627,416	-
<i>Non-deductible Interest Expenses</i>	145,839,943	-
<i>Non-deductible or Non-compliant Expenses</i>	603,336,604	103,645,822
<i>Losses of subsidiaries</i>	2,737,057,987	-
- Reduction adjustments	(3,784,359,934)	6,296,573,199
<i>Gain on disposal of a subsidiary</i>	(954,459,868)	-
<i>Effect of provision for impairment of investment in subsidiaries upon consolidation</i>	(888,205,363)	-
<i>Dividends and profit sharing received</i>	(1,941,694,703)	-
<i>Other adjustments</i>	-	6,296,573,199
Taxable income	14,364,806,884	14,662,868,100
Tax-exempt income	(12,839,442,757)	(8,083,666,998)
Carried-forward tax losses	-	-
Taxable profit	1,525,364,127	6,579,201,102
Corporate income tax rate	20%	20%
Corporate income tax payable at the statutory tax rate	305,072,826	1,315,840,220
Adjustment of corporate income tax from previous years	-	-
Total current corporate income tax	305,072,826	1,315,840,220

10. Basic/diluted earnings per share

	Current year	Previous year
Profit after corporate income tax	12,271,179,601	6,991,409,315
Adjustments to accounting profit to determine profit attributable to ordinary shareholders:	-	-
Profit used to calculate basic/diluted earnings per share	12,271,179,601	6,991,409,315
Weighted average number of ordinary shares outstanding during the year	29,699,991	23,714,831
Basic/diluted earnings per share	413	295

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

	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	29,699,991	19,799,994
Effect of sale of treasury shares	-	-
Effect of additional ordinary shares issued during the year	-	3,914,837
Weighted average number of ordinary shares outstanding during the year	29,699,991	23,714,831

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 2023

Notes to the Consolidated Financial Statements (continued)**11. Cost by factors**

	<u>Current year</u>	<u>Previous year</u>
Raw material cost	1,644,934,190	7,122,039,057
Labor cost	5,396,826,464	4,922,107,989
Fixed asset depreciation cost	2,288,740,370	2,067,145,401
Taxes, fees and charges	32,147,916	35,016,137
Outsourced services cost	1,757,822,505	2,208,604,433
Other monetary cost	446,736,570	1,735,060,695
Total	<u>11,567,208,015</u>	<u>18,089,973,712</u>

VII. OTHER INFORMATION**1. Transactions with related parties**

Parties related to the Company include: key management members, individuals related to key management members and other related parties.

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. The individuals associated with the members managing the nodes are close members in the family of members managing the nodes.

Income of key management members:

	<u>Current year</u>	<u>Previous year</u>
Mr. Đặng Việt Thang – General Director (dismissed on 15 September 2023)	351,500,000	210,000,000
Mr. Le Van Manh – General Director	60,000,000	-
Mr. Pham Xuan Lang – Chief Accountant	233,000,000	-

During the year, the Company did not have any related party transactions.

B, Transactions with Other Related Parties

Other related parties of the Company include: subsidiaries, associates, individuals who have the power to directly or indirectly exercise voting rights in the Company and their close family members, as well as entities controlled or jointly controlled by key management personnel, and by individuals who have the power to directly or indirectly exercise voting rights in the Company and their close family members.

<u>Related Party:</u>	<u>Relationship</u>
Mr. Nguyen Tran Tu	General Director of subsidiary

Transactions with Other Related Parties

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

	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Tran Tu		
Advance receivable	151,152,400	-
Collection of advance receivable	81,845,000	-

As at the end of the financial year, related party balances are presented in detail in Note V.5./.

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 2023

Notes to the Consolidated Financial Statements (continued)**C, Secured assets*****Collateral received from third parties***

The Company uses land use rights and attached assets owned by Mr. Lê Văn Hưởng and Mrs. Nguyễn Phương Hạnh as collateral for its bank borrowings (details are presented in Note V.15).

Secured assets	Appraised value of collateral
Grade-3 villa (constructed in 2007) at Lot BT5 – No. 35, Phap Van – Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City	VND 20,152,000,000
Apartment No. 1510 at DN1 – OCT1, Bac Linh Dam New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City	VND 2,213,000,000
Apartment No. 404 at DN1 – OCT1, Bac Linh Dam New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City	VND 2,767,000,000
Grade-3 villa (constructed in 2007) at Lot BT5 – No. 17, Phap Van – Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City	VND 30,140,000,000

2. Segment Information

Segment information is presented by business segment and geographical area. The primary reporting format is based on business segments, which is determined according to the Company's organizational structure, internal management, and internal financial reporting system.

A, Business Segment Reporting

The Company's principal business segments are as follows:

- + Medical equipment and chemical trading segment;
- + Clean coffee production segment;
- + Cold storage service segment.

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 2023

Notes to the Consolidated Financial Statements (continued)

Information on the operating results, fixed assets and other non-current assets, and significant non-cash expenses of each business segment of the

Company is presented as follows:

	Medical equipment and chemical trading segment	Clean coffee production segment	Cold storage service segment	Total
Current year	91,365,444,951	10,632,000,000	344,179,960	102,341,624,911
Net revenue from external sales of goods and services	-	-	-	-
Net inter-segment revenue from sales of goods and services	<u>91,365,444,951</u>	<u>10,632,000,000</u>	<u>344,179,960</u>	<u>102,341,624,911</u>
Total net revenue from sales of goods and services	<u>(79,631,611,320)</u>	<u>(1,920,040,316)</u>	<u>(344,179,960)</u>	<u>(81,895,831,596)</u>
Segment expenses				20,445,793,315
Segment profit (loss)				(9,302,987,739)
Unallocated expenses				11,142,805,576
Operating profit (loss)				4,715,711,921
Finance income				(2,495,542,973)
Financial expenses				2,426,280
Other income				(783,095,936)
Other expenses				(305,072,826)
Current corporate income tax expense				-
Deferred corporate income tax expense				12,277,232,042
Profit after corporate income tax				<u>605,958,795</u>
Total cost incurred for acquisition of fixed assets and other long-term assets				<u>2,944,061,151</u>
Total depreciation and amortization				

B, Geographical Segment Reporting

The Company's operations are mainly allocated between the domestic (local) market and the overseas (export) market. Details of net revenue from external sales of goods and services by geographical area, based on the location of customers, are as follows:

	Current year
Export market	90,020,352,366
Domestic market	12,321,375,000
Total	<u>102,341,727,366</u>

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 2023

Notes to the Consolidated Financial Statements (continued)**3. Fair Value of Financial Assets and Financial Liabilities**

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	6,886,379,341	90,281,015,044	6,886,379,341	90,281,015,044
Trading Securities	-	39,713	-	39,713
Held-to-maturity investments	20,000,000,000	-	20,000,000,000	-
Trade receivables	61,017,269,882	109,780,942,316	61,017,269,882	109,780,942,316
Other receivables	317,448,601,442	116,666,309	317,448,601,442	116,666,309
Total	405,352,250,665	200,178,663,382	405,352,250,665	200,178,663,382
Financial liabilities				
Loans and obligations under finance leases	37,810,000,000	310,000,000	37,810,000,000	310,000,000
Trade payables	32,958,392,874	3,971,826,709	32,958,392,874	3,971,826,709
Other payables	2,817,743,900	2,962,349,829	2,817,743,900	2,962,349,829
Total	73,586,136,774	7,244,176,538	73,586,136,774	7,244,176,538

Fair values of financial assets and liabilities are recognized at the amount into which a financial instrument could be converted in a current transaction between the parties, except cases where it is required to sell or liquidate them.

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

- Fair value of cash and short-term deposits, trade receivables, trade payables and other current liabilities corresponds to the carrying amount of these items due to these instruments have short terms.
- The fair value of held-to-maturity investments and available-for-sale financial assets listed on the stock market is the published transaction price at the end of the financial year. For investments held to maturity and unlisted financial assets available for sale but with transaction prices announced by 3 securities companies at the end of the accounting period, the fair value is of these investments is the average price based on the transaction price announced by 3 securities companies.
- Fair value of loans, customer receivables, other receivables, loans, payables to vendors and other long-term payables, held-to-maturity investments, which unlisted on the stock market and have without transaction prices announced by 3 securities companies. It will estimated by discounting cash flows with interest rates applied to debts with similar characteristics and remaining maturities.

4. Credit Risk

Credit risk is the risk that a party to a financial instrument or customer contract fails to perform its obligations, resulting in financial loss to the Company.

Credit risk is the risk that a party to a financial instrument or customer contract fails to perform its obligations, resulting in financial loss to the Company.

Receivables

The Company minimizes credit risk by only dealing with units with good financial capacity, requiring a letter of credit or collateral for units trading for the first time or with not yet information about financial ability. In addition, debt accountants regularly monitor receivables to urge collection. The Company's customer receivables relate to many units and individuals, so the concentrated credit risk for customer receivables is low.

Bank deposits

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 2023

Notes to the Consolidated Financial Statements (continued)

The Company's term and non-term bank deposits are deposited at well-known banks in Vietnam, so the credit risk for bank deposits is low.

5. Liquidity risk

Liquidity risk is a risk that the Company has difficulty in performing its financial obligations due to lack of capital.

Liquidity risk arises mainly from the fact that financial assets and liabilities have different maturities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at the level deemed necessary by Management to finance the Company's business operations and to mitigate impact of changes in cash flows.

The maturity of financial assets and financial liabilities of the Company is based on the following uncollateralised payments:

	Under 1 year	From 1- 5 years	Over 5 years	Total
Ending balance				
Loans and obligations under				37,810,000,000
finance leases	37,810,000,000	-	-	37,810,000,000
Trade payables	32,958,392,874	-	-	32,958,392,874
Other payables	2,817,743,900	-	-	2,817,743,900
Total	73,586,136,774	-	-	73,586,136,774

Beginning balance

Loans and obligations under				310,000,000
finance leases	310,000,000	-	-	310,000,000
Trade payables	3,971,826,709	-	-	3,971,826,709
Other payables	2,962,349,829	-	-	2,962,349,829
Total	7,244,176,538	-	-	7,244,176,538

The company believes that the risk concentration for debt repayment is low. The company has the ability to pay due debts from cash flow from business activities and proceeds from maturing financial assets.

6. Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk, and other price risk.

The sensitivity analyses presented below are based on the Company's net debt position, assuming that the proportion of fixed-rate and floating-rate borrowings remains unchanged.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates.

The Company's exposure to interest rate risk mainly arises from cash and borrowings. The Company manages this risk by analyzing market trends to obtain the most favorable interest rates while remaining within its risk management limits.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices other than those arising from interest rate or foreign exchange rate movements.

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 2023

Notes to the Consolidated Financial Statements (continued)**7. Subsequent events**

Recognizing the overall development of society as well as the strong growth trend of the economy, and in response to the increasing demand for periodic healthcare services in Vietnam, in 2024, Vinam Joint Stock Company (CVN) has strategically restructured its business operations, shifting from the food sector to focus on the development of testing centers, vaccination centers, and infusion service centers. The Company has reviewed and optimized its investment portfolio by restructuring underperforming projects and concentrating resources on potential and ongoing projects. CVN has also strengthened partnerships with strategic partners to expand a network of diagnostic clinics equipped with a wide range of modern technologies, including hematology, biochemistry, immunology, cancer screening, and early disease detection. These facilities are designed to provide mid-range to premium healthcare services for customers seeking proactive health management solutions. The Company aims to design accessible, diversified service packages at competitive prices, ensuring broad market coverage and leveraging Industry 4.0 technologies to bring healthcare services closer to end-users. This strategic transformation was approved at the Annual General Meeting of Shareholders 2024.

8. Comparative information

The comparative figures are based on the consolidated financial statements for the financial year ended 31 December 2022, which were audited by ASCO Audit and Valuation Co., Ltd.

Certain items in the consolidated statement of cash flows for the year 2022 have been restated as follows:

		Figures as per prior year's audited financial statements	Restated figures	Figures after restatement
	Code			
Consolidated Cash Flows statement				
Profit before tax	03	23,615,550,732	(15,352,901,653)	8,262,649,079
Profit from operating activities before changes in working capital	08	25,889,183,902	(15,352,901,653)	10,536,282,249
Increase, decrease in receivables	09	(40,468,512,825)	15,352,901,653	(25,115,611,172)

Prepared on 21 October 2025

Prepared by

Pham Thi Bich Lien

Chief Accountant

Bui Thi Trang

General Director

Le Van Manh