

VINAM JOINT STOCK COMPANY
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023 audited by
NHAN TAM VIET AUDITING COMPANY LIMITED

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VINAM JOINT STOCK COMPANY

REPORT OF THE BOARD OF LEADERS

The Board of Leaders of Vinam Joint Stock Company (hereinafter referred to as the “Company”) presents its report together with the audited financial statements for the fiscal 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 financial position as at 31 December 2023, the business results and the cash flows for the fiscal year then ended of the Company have been expressed in the financial statements attached to this report (from page 07 to page 39).

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.

Except for the events mentioned above, the Company's Board of Leaders confirms that there are no other events occurring up to the date of this report that require adjustments to, or disclosures in, the financial statements.

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

THE BOARD OF MANAGEMENT

The members of the Board of Leaders, 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 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

Nhan Tam Viet Auditing Co., Ltd. has performed the audit on the financial statements for the fiscal year ended 31 December 2023.

CONFIRMATION OF THE BOARD OF LEADERS

The Company's Board of Leaders is responsible for the preparation of the financial statements to give a true and fair view of the financial position, business performance and cash flows of the Company for the year. In preparing the financial statements, the Board of Leaders commits to the following requirements:

- Establishing and maintaining such internal controls as the Board of Leaders determines necessary to ensure that the preparation and presentation of the financial statements 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 the accounting standards applied have been complied with, and disclosing and explaining any material departures, if applicable, in the financial statements;
- Preparing and presenting the financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements applicable to the preparation and presentation of financial statements;
- Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue its operations.

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

The Board of Leaders ensures that proper accounting records are maintained to reflect the Company's financial position with reasonable accuracy at any time, and to ensure that the financial statements comply with prevailing statutory requirements. The Board of Leaders is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of Leaders confirms that the financial statements give a true and fair view of the Company's financial position as at 31 December 2023, as well as its business performance and cash flows for the fiscal year then ended, in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and in compliance with the relevant statutory requirements on the preparation and presentation of 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 were placed under trading suspension pursuant to Decision No. 982/QĐ-SGDHN dated 13 September 2024, and subsequently placed under trading restriction pursuant to Decision No. 1266/QĐ-SGDHN dated 20 October 2025 by the Hanoi Stock Exchange. The Company commits to fulfilling its disclosure obligation immediately upon the issuance of this report together with the audited financial statements.

Apart from the matter mentioned above, the Board of Leaders undertakes that the Company has complied with Decree No. 155/2020/NĐ-CP dated 31 December 2020 providing guidance on corporate governance applicable to public companies, and that the Company has not violated disclosure obligations under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding 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 Financial Statements for the year ended 31 December 2023

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

We have audited the accompanying financial statements of Vinam Joint Stock Company, which were prepared on 21 October 2025 and comprise pages 07 to 39, including: the Balance Sheet as at 31 December 2023, the Income Statement, the Cash Flow Statement for the year then ended, and the Notes to the Financial Statements.

Responsibility of the Board of Leaders

The Board of Leaders of Vinam Joint Stock Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements on the preparation and presentation of financial statements. The Board of Leaders is also responsible for such internal control as it determines necessary to enable the preparation and presentation of 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 these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the 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 Leaders, as well as evaluating the overall presentation of the 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 attend the physical count of cash on hand and inventories as of 31 December 2023 because we had not been appointed as the auditor at that time. The balances of these items as at 31 December 2023 were VND 889,470,656 for cash on hand (1 January 2023: VND 1,400,170,809) and VND 23,576,184,046 for inventories (1 January 2023: VND 17,937,666,718). Accordingly, we do not express an opinion on the accuracy, 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 systems under lease and cooperation agreements with hospitals and medical centers, with total investment costs amounting to VND 9,048,963,865 as at December 31, 2023. We were unable to observe the physical inspection of these assets and did not obtain confirmation letters from the hospitals

regarding the placement of the equipment. As of the date of this report, the business cooperation

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AUDITOR'S REPORT (CONT.)

projects have not yet been implemented. Using the audit procedures applied, we were unable to express an opinion on the existence of these assets, the feasibility of the business cooperation projects, or the economic benefits that these projects may generate for the Company

Auditor's Qualified Opinion

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

Other Matter

The financial statements of Vinam Joint Stock Company for the financial year ended December 31, 2022 were audited by another audit firm, which expressed an unmodified opinion with an Emphasis of Matter relating to the following matters:

+ Receivables from Sara Hospital Investment Joint Stock Company under Contract No. 0512/2022/CVN-BV SARA dated December 5, 2022 and Contract No. 0612/2022/CVN-BV SARA dated December 6, 2022 had not been fully collected as at the reporting date. This outstanding receivable was subsequently collected in 2023.

+ The Company made advance payments to Nhat Phu Nguyen Processed Food Joint Stock Company under a purchase contract. As of the date of the 2022 auditor's report, the goods had not yet been delivered. On August 1, 2023, the parties signed a contract addendum to change the subject of the contract to 100% Robusta roasted coffee beans in accordance with Japanese standards. On August 16, 2023, goods with a total value of VND 11,746,944,000 were delivered. The parties agreed to terminate the remaining portion of the contract, and the advance amount of VND 17,363,378,543 was refunded on July 23, 2024.

+ In the 2022 auditor's report, the auditor emphasized that the Company's inventories consisted of specialized software for the healthcare sector, part of which had been sold in 2022 and was expected to continue to be sold in 2023. As of November 3, 2023, all of these inventories had been fully sold.

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

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

BALANCE SHEET

As at 31 December 2023

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		205,778,764,295	172,390,508,594
I. Cash and cash equivalents	110	V.1	945,102,323	52,577,438,636
1. Cash	111		945,102,323	52,577,438,636
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	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		-	-
III. Short-term receivables	130		179,680,590,496	101,765,756,080
1. Short-term trade receivables	131	V.3	23,206,166,000	72,337,433,537
2. Short-term advances to suppliers	132	V.4	-	29,428,322,543
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	156,474,424,496	-
7. Provision for short-term doubtful debts	137		-	-
8. Deficits in assets awaiting solution	139		-	-
IV. Inventories	140		23,576,184,046	17,937,666,718
1. Inventories	141	V.6	23,576,184,046	17,937,666,718
2. Provisions for devaluation of inventories	149		-	-
V. Other short-term assets	150		1,576,887,430	109,607,447
1. Short-term prepayments	151	V.7	1,143,936	-
2. Value added tax deductibles	152		1,575,743,494	109,607,447
3. Taxes and other receivables from the State budget	153		-	-
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-

VINAM JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance sheet (Cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		199,845,509,971	183,514,174,337
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		1,026,666,666	1,283,333,333
1. Tangible fixed assets	221		-	-
Cost	222		-	-
Accumulated depreciation	223		-	-
2. Finance lease assets	224		-	-
Cost	225		-	-
Accumulated depreciation	226		-	-
3. Intangible assets	227	V.8b	1,026,666,666	1,283,333,333
Cost	228		1,540,000,000	1,540,000,000
Accumulated amortisation	229		(513,333,334)	(256,666,667)
III. Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.9	9,048,963,865	8,935,665,865
1. Long-term work in progress	241		-	-
2. Construction in progress	242		9,048,963,865	8,935,665,865
V. Long-term financial investments	250	V.2b	189,769,879,440	173,295,175,139
1. Investments in subsidiaries	251		191,708,000,000	175,008,000,000
2. Investments in joint-ventures, associates	252		-	-
3. Equity investments in other entities	253		-	-
4. Provision for impairment of long-term financial invest	254		(1,938,120,560)	(1,712,824,861)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepayments	261		-	-
2. Deferred tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		405,624,274,266	355,904,682,931

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance sheet (Cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		47,415,167,095	1,423,053,488
I. Current liabilities	310		47,415,167,095	1,423,053,488
1. Short-term trade payables	311	V.10	8,361,300,000	225,742,077
2. Short-term advances from customers	312		-	-
3. Taxes and amounts payable to the State budget	313	V.11	130,137,574	608,861,335
4. Payables to employees	314		346,090,437	347,399,979
5. Short-term accrued expenses	315	V.12	64,858,904	170,000,000
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	657,687,224	25,957,141
10. Short-term loans and obligations under finance leases	320	V.14	37,810,000,000	-
11. Short-term provisions	321		-	-
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		-	-
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 leases	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

VINAM JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance sheet (Cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		358,209,107,171	354,481,629,443
I. Owners's equity	410	V.15	358,209,107,171	354,481,629,443
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		42,094,333,613	38,366,855,885
- Retained earnings Accumulated to the prior year end	421a		38,366,855,885	28,100,100,262
- Retained earnings of the current year	421b		3,727,477,728	10,266,755,623
12. Construction investment fund	422		-	-
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		405,624,274,266	355,904,682,931

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

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	VI.1	71,639,584,090	78,617,037,913
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		71,639,584,090	78,617,037,913
4. Cost of sales	11	VI.2	66,844,827,632	71,527,216,877
5. Gross profit from goods sold and services rendered	20		4,794,756,458	7,089,821,036
6. Financial income	21	VI.3	4,431,681,748	7,931,853,913
7. Financial expenses	22	VI.4	2,720,838,672	1,427,303,326
In which: interest expenses	23		2,495,503,260	-
8. Selling expenses	25	VI.5	701,167,857	344,681,804
9. General and administration expenses	26	VI.6	1,657,401,986	2,386,391,190
10. Net profit from operating activities	30		4,147,029,691	10,863,298,629
11. Other income	31	VI.7	2,415,000	497,086
12. Other expenses	32	VI.8	299,915,643	10,404,930
13. Profit from other activities	40		(297,500,643)	(9,907,844)
14. Accounting profit before tax	50		3,849,529,048	10,853,390,785
15. Current corporate income tax expense	51	VI.9	122,051,320	586,635,162
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		<u>3,727,477,728</u>	<u>10,266,755,623</u>

Prepared on 21 October 2025

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

Director



Le Van Manh

VINAM JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

CASH FLOW STATEMENT

(Under indirect method)

Year 2023

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		3,849,529,048	10,853,390,785
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		256,666,667	256,666,667
- Provisions	03		225,335,412	1,427,303,326
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		(90,125,000)	-
- Profits, losses from investing activities	05		(4,341,556,748)	(7,931,853,913)
- Interest expenses	06		2,495,503,260	-
- Other adjustments	07		-	-
3. Operating income before changes in working capital	08		2,395,352,639	4,605,506,865
- Increase, decrease in receivables	09		(78,805,515,663)	(50,915,714,497)
- Increase, decrease in inventories	10		(5,638,517,328)	44,948,887,328
- Increase, decrease in payables	11		8,581,838,545	294,188,205
- Increase, decrease in prepaid expenses	12		(1,143,936)	11,388,869
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(2,430,644,356)	-
- Corporate income tax paid	15		(586,635,162)	(188,328,080)
- Other proceeds from operating activities	16		-	-
- Other payments for operating activities	17		-	(37,037,037)
Net cash flows from operating activities	20		(76,485,265,261)	(1,281,108,347)
II. Cash flows from investing activities				
1. Payment for purchases or construction of fixed assets and other long - term assets	21		(124,627,800)	-
2. Proceeds from disposal of fixed assets and other long - term assets	22		-	-
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		40,000,000,000	-
5. Payments for investments in other entities	25		(41,500,000,000)	(55,440,000,000)
6. Proceeds from disposal of investments in other entities	26		24,800,000,000	-
7. Interests and dividends received	27		3,867,556,748	7,931,853,913
Net cash flows from investing activities	30		(12,957,071,052)	(47,508,146,087)

VINAM JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Cash flow statement (Cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	98,999,970,000
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		37,810,000,000	-
4. Payment of loan principal	34		-	-
5. Dividends and profit shared to the owners	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financial activities</i>	40		37,810,000,000	98,999,970,000
Net cash flows during the year	50		(51,632,336,313)	50,210,715,566
Beginning cash and cash equivalents	60	V.1	52,577,438,636	2,366,723,070
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	945,102,323	52,577,438,636

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

Prepared on 21 October 2025

Director



Le Van Manh

VINAM JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (continued)

NOTES TO THE 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 : 0 1 0 2 1 7 4 0 0 5

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the 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 07 employees (compared to 05 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 Stock 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

(*) As at 31 December 2023, the entity is no longer a subsidiary

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the 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-Tech Joint Stock Company	Cluster No. 2, Hop Thanh 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 and Environmental High-Tech Joint Stock Company	Zone 7, Hai Yen Ward, Mong Cai City, Quang Ninh Province	98.88%	98.88%	Wholesale of machinery, equipment, and other mechanical parts.
Nguyen Thai Son Clinic Joint Stock Company	174 Nguyen Thai Son 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, the entity 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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (continued)

IV. ACCOUNTING POLICIES

1. Basis of preparing financial statements

The financial statements have been prepared on the accrual basis of accounting (except for information relating to cash flows).

Users of these separate financial statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the fiscal year ended 31 December 2023 in order to obtain full information about the financial position, business performance, and cash flows of the Group as a whole.

2. 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.

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.

3. 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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (continued)

Investments in Subsidiaries

Subsidiaries

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

Investments in subsidiaries are initially recognized at cost, which comprises the purchase price or contributed capital plus any directly attributable investment costs. Where the investment is made in non-monetary assets, the cost of the investment is recorded at the fair value of such non-monetary assets at the transaction date.

Dividends and profits relating to periods prior to the acquisition of the investment are deducted from the cost of the investment. 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, without recognizing any value for the additional shares / or recognized at par value, as applicable.

A provision for diminution in the value of investments in subsidiaries is made when a subsidiary incurs losses, equal to the difference between the actual contributed capital of all parties in the subsidiary and its actual owner's equity, multiplied by the Company's percentage ownership interest. If the subsidiary is subject to consolidated financial statement reporting, the basis for determining the provision is the consolidated financial statements.

Increases or decreases in the provision for diminution in the value of investments in subsidiaries required at the end of the fiscal year are recognized in financial expenses.

4. 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.

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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (continued)**5. 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.

6. 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.

7. 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 programs that are not an integral part of the related hardware are capitalized. The original cost of computer software comprises all expenses incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over a period of 10 to 20 years.

8. 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.

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Notes to the Financial Statements (continued)

9. 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.

10. 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.

11. 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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (continued)

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).

12. 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.

13. 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.

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Notes to the Financial Statements (continued)

- 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.

14. 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.

15. Recognition of financial expenses

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

16. Recognition of Selling Expenses and General and Administrative Expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services. These expenses include costs of product offering and promotion, advertising, sales commissions, product and goods warranty expenses (excluding construction activities), as well as costs of storage, packaging, and transportation..

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

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

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

18. 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.

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;

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Notes to the Financial Statements (continued)

- 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.

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.

19. 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.

20. 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.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	889,470,656	1,400,170,809
Bank demand deposits	55,631,667	51,177,267,827
Total	945,102,323	52,577,438,636

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Notes to the Financial Statements (continued)**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 has been delisted from the securities market.

b, Investments in Subsidiaries

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
<i>Investments in subsidiaries</i>	<i>191,708,000,000</i>	<i>(1,938,120,560)</i>	<i>175,008,000,000</i>	<i>(1,712,824,861)</i>
Ha Long Tokyo Medical and Environmental High-Tech Joint Stock Company (1)	49,940,000,000	-	49,940,000,000	(25,370,615)
Vinam Vung Ang Company Limited	-	-	20,000,000,000	-
Vinam Sai Gon Company Limited (2)	38,868,000,000	(1,326,369,522)	38,868,000,000	(1,057,726,388)
G7 High-Tech Joint Stock Company (3)	68,600,000,000	-	49,000,000,000	(303,918,157)
Ba Dinh Clinic Joint Stock Company (4)	4,900,000,000	(611,751,038)	4,900,000,000	(325,809,701)
Vinam Software Production Joint Stock Company (5)	29,400,000,000	-	7,500,000,000	-
Medical Technology Application Research Company Limited	-	-	4,800,000,000	-
Total	191,708,000,000	(1,938,120,560)	175,008,000,000	(1,712,824,861)

(1) This represents the investment in Ha Long Tokyo Medical and Environmental High-Tech Joint Stock Company (formerly Vinam Quang Ninh Joint Stock Company) in accordance with the Resolution No. 1811/2019/NQHĐQT/CVN dated 18 November 2019 of the Board of Directors of Vinam Joint Stock Company. The company operates under Enterprise Registration Certificate No. 5702024681, initially issued on 5 December 2019 by the Department of Planning and Investment of Quang Ninh Province, with a charter capital of VND 6,000,000,000. Vinam Joint Stock Company contributed VND 5,940,000,000, representing 99% of the charter capital. According to the 4th amended business registration dated 7 September 2022, the charter capital of Ha Long Tokyo Medical and Environmental High-Tech Joint Stock Company was increased to VND 50,000,000,000, of which Vinam Joint Stock Company contributed VND 49,940,000,000, equivalent to 99.98% of the charter capital.

(2) This represents the investment in Vinam Sai Gon Company Limited, made in accordance with Resolution No. 1410/2019/NQHĐQT/CVN dated 14 October 2019 of the Board of Directors of Vinam Joint Stock Company. The company operates under Enterprise Registration Certificate No. 0315980715, initially issued on 24 October 2019 by the Department of Planning and Investment of Ho Chi Minh City, with a charter capital of VND 30,000,000,000. Vinam Joint Stock Company

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For the fiscal year ended 31 December 2023

Notes to the Financial Statements (continued)

contributed VND 21,000,000,000, representing 70% of the charter capital. According to the 5th amended business registration dated 9 September 2022, the charter capital of Vinam Sai Gon Company Limited was increased to VND 47,868,000,000, of which Vinam Joint Stock Company contributed VND 38,868,000,000, equivalent to 81.20% of the charter capital.

(3) This represents the investment in G7 High-Tech Joint Stock Company, made in accordance with Resolution No. 0302/2021/NQHĐQT/CVN dated 3 February 2021 of the Board of Directors of Vinam Joint Stock Company. The company operates under Enterprise Registration Certificate No. 6300345278, initially issued on 3 June 2021 by the Department of Planning and Investment of Hau Giang Province, with a charter capital of VND 50,000,000,000. Vinam Joint Stock Company contributed VND 49,000,000,000, representing 98% of the charter capital. Pursuant to Resolution No. 1907.01/2023/NQ-HĐQT dated 19 July 2023 of the Board of Directors, Vinam Joint Stock Company made an additional capital contribution of VND 19,600,000,000 to G7 High-Tech Joint Stock Company. As a result, the total capital contribution of Vinam Joint Stock Company amounts to VND 68,600,000,000, equivalent to 98% ownership of the charter capital of G7 High-Tech Joint Stock Company.

(4) This represents the investment in Ba Dinh Clinic Joint Stock Company, made in accordance with Resolution No. 2907/2021/NQHĐQT/CVN dated 29 July 2021 of the Board of Directors of Vinam Joint Stock Company. The company operates under Enterprise Registration Certificate No. 0109729993, initially issued on 6 August 2021 and amended for the second time on 15 December 2021 by the Department of Planning and Investment of Hanoi City, with a charter capital of VND 5,000,000,000. Vinam Joint Stock Company contributed VND 4,900,000,000, representing 98% of the charter capital.

(5) This represents the investment in Vinam Software Production Joint Stock Company, made in accordance with Resolution No. 0411/2021/NQHĐQT/CVN dated 4 November 2021 of the Board of Directors of Vinam Joint Stock Company. The company operates under Enterprise Registration Certificate No. 0109805330, initially issued on 5 November 2021 by the Department of Planning and Investment of Hanoi City, with a charter capital of VND 30,000,000,000. Vinam Joint Stock Company committed to contribute VND 29,400,000,000, representing 98% of the charter capital, and has fully contributed the committed capital.

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from Related Parties</i>	-	-	262,080,927	-
Vinam Vung Ang Company Limited	-	-	262,080,927	-
<i>Receivables from Other Customers</i>	23,206,166,000	-	72,075,352,610	-
Can Tho High-Tech Investment Joint Stock Company	2,286,564,000	-	-	-
Lou Investment Joint Stock Company	8,508,102,000	-	-	-
Sara Hospital Investment Joint Stock Company	-	-	66,714,708,262	-
Kyoto F&B Company Limited	12,411,500,000	-	-	-
Healthcare South Saigon Clinic Joint Stock Company	-	-	2,372,982,174	-
Medicare To Hien Thanh Clinic Joint Stock Company	-	-	2,372,982,174	-
Other Customers	-	-	614,680,000	-
Total	23,206,166,000	-	72,337,433,537	-

VINAM JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2023

Notes to the Financial Statements (continued)**4. Short-term advances to suppliers**

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Short-term advances to other suppliers</i>	-	-	29,428,322,543	-
Nhat Phu Nguyen Processed Food Joint Stock Company	-	-	29,110,322,543	-
Other Suppliers	-	-	318,000,000	-
Total	-	-	29,428,322,543	-

5. Other receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	474,000,000	-	-	-
Ha Long Tokyo Medical and Environmental High-Tech Joint Stock Company – Dividends receivable	474,000,000	-	-	-
<i>Receivables from other organizations and individuals</i>	156,000,424,496	-	-	-
Health insurance and unemployment insurance	975,953	-	-	-
Advances	1,100,000	-	-	-
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 (*)	29,000,000,000	-	-	-
Can Tho Testing and Environmental Center Joint Stock Company (*)	17,485,000,000	-	-	-
Kanpeki Japan Joint Stock Company (*)	1,500,000,000	-	-	-
SaRa Hospital Investment Joint Stock Company (*)	10,000,000,000	-	-	-
Hoa Binh Agricultural Machinery Trading and Investment Joint Stock Company (*)	49,999,970,000	-	-	-
Total	156,474,424,496	-	-	-

(*) This represents an advance payment made for the purchase of machinery, software, and medical equipment serving the Company's business operations. However, as the delivery period expired, the parties agreed to cancel the contract and refund the amount advanced. As of the date of issuance of this financial statement, the Company has fully recovered the advance payment

6. Inventories

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Final goods	23,576,184,046	-	17,937,666,718	-
Total	23,576,184,046	-	17,937,666,718	-

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Other Short-term Prepaid Expenses	1,143,936	-
Total	1,143,936	-

8. Intangible assets

	<u>Software Programs</u>	<u>Total</u>
Historical Cost		
Beginning balance	1,540,000,000	1,540,000,000
Ending balance	1,540,000,000	1,540,000,000
<i>Of which:</i>		
Fully Depreciated but Still in Use	-	-
Accumulated Depreciation		
Beginning balance	256,666,667	256,666,667
Depreciation for the Year	256,666,667	256,666,667
Ending balance	513,333,334	513,333,334
Net Book Value		
Beginning balance	1,283,333,333	1,283,333,333
Ending balance	1,026,666,666	1,026,666,666

9. Construction in progress

	<u>Beginning balance</u>	<u>Costs incurred during the year</u>	<u>Capitalized to fixed assets during the year</u>	<u>Ending balance</u>
Acquisition of Fixed Assets	8,935,665,865	113,298,000	-	9,048,963,865
<i>PACS Systems at Hospitals and Medical Centers</i>	<i>8,935,665,865</i>	<i>113,298,000</i>	<i>-</i>	<i>9,048,963,865</i>
Total	8,935,665,865	113,298,000	-	9,048,963,865

10. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to Other Suppliers</i>	<i>8,361,300,000</i>	<i>225,742,077</i>
Viet My Pharmaceutical and Medical Equipment Production and Trading Joint Stock Company	1,101,000,000	-
Viet My Hospital Investment Joint Stock Company	7,217,100,000	-
Panasato Cold Storage Joint Venture Company	-	142,742,077
Other Suppliers	43,200,000	83,000,000
Total	8,361,300,000	225,742,077

11. Taxes and amounts payable to the State budget

	<u>Opening Balance of Tax Payable</u>	<u>Tax Payable for the Year</u>	<u>Tax Paid during the Year</u>	<u>Ending Balance of Tax Payable</u>
Value-Added Tax (VAT) on Domestic Sales	-	1,813,000	(1,813,000)	-
Corporate Income Tax (CIT)	586,635,162	122,051,320	(586,635,162)	122,051,320
Personal Income Tax (PIT)	22,226,173	68,910,032	(83,049,951)	8,086,254
Other Taxes	-	4,000,000	(4,000,000)	-
Total	608,861,335	196,774,352	(675,498,113)	130,137,574

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Notes to the Financial Statements (continued)

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.

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 company must pay corporate income tax on taxable income at the rate of 20%.

Other taxes

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

12. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued Interest Expenses	64,858,904	-
Other Short-term Accrued Expenses	-	170,000,000
Total	64,858,904	170,000,000

13. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Social Insurance Payable	444,700	8,106,328
Health Insurance Payable	-	676,026
Unemployment Insurance Payable	-	300,985
Dividends Payable	642,783,722	-
Other Short-term Payables	14,458,802	16,873,802
Total	657,687,224	25,957,141

14. 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				
<i>Bank for Investment and Development of Vietnam (BIDV)</i>				
- South Hanoi Branch (1)	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	-	-
Total	37,810,000,000	37,810,000,000	-	-

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Notes to the Financial Statements (continued)

(1) The loan was obtained from Bank for Investment and Development of Vietnam (BIDV) – South Hanoi Branch under Credit Facility Agreement No. 01/8989187/2023/HDTD dated 6 March 2023. The purpose of the loan is to supplement working capital, provide payment guarantees, and open letters of credit (L/Cs). The credit limit is VND 15,000,000,000 with a facility term of 12 months. The applicable interest rate is specified in each Loan Acknowledgement Note. The loan is secured by a Class-3 villa constructed in 2007, located at Lot BT5 – No. 35, Phap Van – Tu Hiep New Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City, as evidenced by Land Use Rights and Property Ownership Certificate No. AO 706990, Certificate Registration No. GCN: 02282/1991/QĐ-UB, issued by the People's Committee of Hoang Mai District, Hanoi City on 12 August 2009; Certificate Code: 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 loan was obtained from An Binh Commercial Joint Stock Bank – Hanoi Branch under Credit Facility Agreement No. 1029/23/TD/SME/011 dated 6 July 2023. The purpose of the loan is to supplement working capital for the Company's business operations. The credit limit is VND 24,000,000,000, with a facility term of 12 months. The applicable interest rate is specified in each Loan Acknowledgement Note). The loan is secured by real estate under Mortgage Agreement No. 1029.1/23/TC/SME/011 dated 6 July 2023, with the collateral being Apartment No. 1510, Building DN1 – OCT1, Bac Linh Dam Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City. The property is evidenced by Land Use Rights and Property Ownership Certificate No. CH 001561, Certificate Registration No. CS 07208, issued by the Department of Natural Resources and Environment of Hanoi City on 9 March 2017, in the names of Mr. Le Van Huong and Mrs. Nguyen Phuong Hanh. The appraised value of the collateral is VND 2,213,000,000.

+ Mortgage Agreement No. 1029.2/23/TC/SME/011 dated 6 July 2023, with the collateral being Apartment No. 404, Building DN1 – OCT1, Bac Linh Dam Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City. The property is evidenced by Land Use Rights and Property Ownership Certificate No. CH 001562, Certificate Registration No. CS 07207, issued by the Department of Natural Resources and Environment of Hanoi City on 9 March 2017, in the names of Mr. Le Van Huong and Mrs. Nguyen Phuong Hanh. The appraised value of this collateral is VND 2,767,000,000.

+ Mortgage Agreement No. 1029.4/23/TC/SME/011 dated 25 July 2023, with the collateral being a Class-3 villa constructed in 2007, located at Lot BT5 – No. 17, Phap Van – Tu Hiep New Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City. The property is evidenced by Land Use Rights and Property Ownership Certificate No. AO 706988, Certificate Registration No. GCN: 02281/1991/QĐ-UB, issued by the People's Committee of Hoang Mai District, Hanoi City on 12 August 2009, in the name of Mrs. Nguyen Phuong Hanh. The appraised value of this collateral is VND 30,140,000,000.

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

	Beginning balance	Borrows in year	Paid in year	Ending balance
<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
Total	-	37,810,000,000	-	37,810,000,000

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Notes to the Financial Statements (continued)**15. Owners's equity****a, Statement of fluctuations in owners's equity**

	Owner's Contributed Capital	Share Premium	Development Investment Fund	Undistributed Post-tax Profit	Total
Beginning Balance of Prior Year	197,999,940,000	18,956,000,000	195,900,595	28,100,100,262	245,251,940,857
Increase in Capital during Prior Year	98,999,970,000	-	-	-	98,999,970,000
Profit for Prior Year	-	-	-	10,266,755,623	10,266,755,623
Other Decreases	-	(37,037,037)	-	-	(37,037,037)
Ending Balance of Prior Year	296,999,910,000	18,918,962,963	195,900,595	38,366,855,885	354,481,629,443
Beginning Balance of Current Year	296,999,910,000	18,918,962,963	195,900,595	38,366,855,885	354,481,629,443
Profit for Current Year	-	-	-	3,727,477,728	3,727,477,728
Ending Balance of Current Year	296,999,910,000	18,918,962,963	195,900,595	42,094,333,613	358,209,107,171

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%

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.

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Notes to the Financial Statements (continued)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF BUSINESS RESULTS****1. Revenue from sale of goods and rendering services**

	<u>Current year</u>	<u>Previous year</u>
Revenue from Sale of Goods	71,295,404,130	78,374,467,610
Revenue from Rendering of Services	344,179,960	242,570,303
Sales Deductions	-	-
Total	71,639,584,090	78,617,037,913

Of which: Revenue from sales of goods and rendering of services to related parties:

	<u>Current year</u>	<u>Previous year</u>
G7 High-Tech Joint Stock Company	24,468,539,130	-
Ha Long Tokyo Medical and Environmental High-Tech Joint Stock Company	40,300,000	-
Vinam Vung Ang Company Limited	136,449,630	6,542,675,303

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Cost of Goods Sold	66,500,647,672	71,284,646,574
Cost of Services Rendered	344,179,960	242,570,303
Total	66,844,827,632	71,527,216,877

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest Income from Deposits and Loans	399,862,045	1,234,006
Dividends and Profits Received	3,941,694,703	7,930,619,907
Exchange Gain from Revaluation of Monetary Items Denominated in Foreign Currencies	90,125,000	-
Total	4,431,681,748	7,931,853,913

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expense	2,495,503,260	-
Provision / (Reversal of Provision) for Impairment of Investments	225,295,699	1,427,303,326
Provision/(Reversal) for decline in value of trading securities	39,713	-
Total	2,720,838,672	1,427,303,326

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	308,000,000	-
Outsourced services expenses	384,702,857	342,000,000
Other monetary expenses	8,465,000	2,681,804
Total	701,167,857	344,681,804

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Notes to the Financial Statements (continued)**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Administrative employee expenses	948,648,110	1,274,254,849
Office Supplies Expenses	5,719,700	103,368,869
Fixed asset depreciation cost	256,666,667	256,666,667
Taxes, fees and charges	4,000,000	4,000,000
Outsourced service expenses	412,915,001	574,442,211
Other monetary expenses	29,452,508	173,658,594
Total	1,657,401,986	2,386,391,190

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Other income	2,415,000	497,086
Total	2,415,000	497,086

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for Administrative Violations	60,000,000	-
Penalties for Late Payment of Taxes and Social Insurance	188,346,013	10,404,930
Other Expenses	51,569,630	-
Total	299,915,643	10,404,930

9. Current corporate income tax expenses

Current corporate income tax expenses are recalculation as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	3,849,529,048	10,853,390,785
Adjustments for accounting profit to determine corporate income tax:		
- Incremental adjustments	702,422,253	10,404,930
<i>Depreciation of Fixed Assets Not Used for Business Operations</i>	256,666,667	-
<i>Non-deductible Interest Expenses</i>	145,839,943	-
<i>Non-deductible or Non-compliant Expenses</i>	299,915,643	10,404,930
- Reduction adjustments	(3,941,694,703)	(7,930,619,907)
<i>Dividends and Profits Received</i>	(3,941,694,703)	(7,930,619,907)
Taxable Income	610,256,598	2,933,175,808
Assessable income	610,256,598	2,933,175,808
Corporate Income Tax Rate (CIT Rate)	20%	20%
Corporate Income Tax Payable at the Statutory Tax Rate	122,051,320	586,635,162
Adjustment to Corporate Income Tax Payable for Prior Years	-	-
Total Current Corporate Income Tax Payable	122,051,320	586,635,162

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Notes to the Financial Statements (continued)**10. Basic/diluted earnings per share**

The Company does not present this indicator in the separate financial statements, as stipulated in Vietnamese Accounting Standard (VAS) No. 30 – “Earnings per Share”. According to this standard, in cases where an enterprise is required to prepare both separate financial statements and consolidated financial statements, information on earnings per share shall be disclosed only in the consolidated financial statements.

11. Cost by factors

	Current year	Previous year
Raw material cost	5,719,700	103,368,869
Labor cost	1,256,648,110	1,274,254,849
Fixed asset depreciation cost	256,666,667	256,666,667
Taxes, fees and charges	4,000,000	4,000,000
Outsourced services cost	1,141,797,818	916,442,211
Other monetary cost	37,917,508	418,910,701
Total	2,702,749,803	2,973,643,297

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:

	Current year	Previous year
Mr. Dang Viet Thang – General Director (<i>dismissed on 15 September 2023</i>)	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.

Related Party:	Relationship
Ha Long Tokyo Medical and Environmental High-Tech Joint Stock Company	Subsidiary
Vinam Vung Ang Company Limited (<i>ceased to be a related party from July 19, 2023</i>)	Subsidiary
Vinam Sai Gon Company Limited	Subsidiary
G7 High-Tech Joint Stock Company	Subsidiary
Ba Dinh Clinic Joint Stock Company	Subsidiary

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Notes to the Financial Statements (continued)

Related Party:	Relationship
Vinam Software Production Joint Stock Company	Subsidiary
Medical Technology Application Research Company Limited <i>(ceased to be a related party from April 20, 2023)</i>	Subsidiary
Lang Son Tokyo Medical and Environmental High-Tech Joint Stock Company	Second-tier Subsidiary
Mong Cai Tokyo Medical and Environmental High-Tech Joint Stock Company	Second-tier Subsidiary
Nguyen Thai Son Clinic Joint Stock Company <i>(ceased to be a related party from October 20, 2023)</i>	Second-tier Subsidiary

Transactions with Other Related Parties

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

	Current year	Previous year
G7 High-Tech Joint Stock Company		
Capital Contribution	19,600,000,000	-
Receivables from Sales of Goods	25,390,683,130	-
Collections from Sales of Goods	25,390,683,130	-
Vinam Software Production Joint Stock Company		
Capital Contribution	21,900,000,000	6,000,000,000
Vinam Vung Ang Company Limited		
Trade Receivables from Sales	150,094,593	6,562,080,927
Cash Collections from Sales	412,175,520	6,300,000,000
Dividends and Profits Receivable	675,205,472	-
Collections of Dividends and Profits	675,205,472	-
Payments for Purchases of Goods	-	20,000,000,000
Ha Long Tokyo Medical and Environmental High-Tech Joint Stock Company		
Trade Receivables from Sales of Goods	42,315,000	-
Cash Collections from Sales of Goods	42,315,000	-
Dividends and Profits Receivable	2,000,000,000	7,930,619,907
Cash Received from Dividends and Profit Distribution	1,526,000,000	7,930,619,907
Capital Contribution	-	31,572,000,000
Vinam Sai Gon Company Limited		
Capital Contribution	-	17,868,000,000
Nguyen Thai Son Clinic Joint Stock Company		
Cash Collections from Sales of Goods	-	900,300,000
Medical Technology Application Research Company Limited		
Dividends and profit receivable	1,266,489,231	-
Dividends and profit received	1,909,272,953	-

As at the end of the financial year, the balances with related parties are presented in detail in Notes V.2, V.3 and V.5./.

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

The Company uses land use rights and assets attached to the land owned by Mr. Le Van Huong and Mrs. Nguyen Phuong.Hanh as collateral to secure its bank loans (*details are presented in Note V.14*).

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 activity is trading; therefore, no segment reporting by business line is presented.

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	59,318,209,090
Domestic market	12,321,375,000
Total	71,639,584,090

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Notes to the Financial Statements (continued)**3. Fair value of financial assets and liabilities**

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	945,102,323	52,577,438,636	945,102,323	52,577,438,636
Trading Securities	-	39,713	-	39,713
Trade receivables	23,206,166,000	72,337,433,537	23,206,166,000	72,337,433,537
Other receivables	476,075,953	-	476,075,953	-
Financial assets available for sale	189,769,879,440	173,295,175,139	189,769,879,440	173,295,175,139
Total	214,397,223,716	298,210,087,025	214,397,223,716	298,210,087,025
Financial liabilities				
Loans and obligations under finance leases	37,810,000,000	-	37,810,000,000	-
Trade payables	8,361,300,000	225,742,077	8,361,300,000	225,742,077
Other payables	1,068,636,565	543,357,120	1,068,636,565	543,357,120
Total	47,239,936,565	769,099,197	47,239,936,565	769,099,197

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.

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Notes to the Financial Statements (continued)

The Company's customer receivables relate to many units and individuals, so the concentrated credit risk for customer receivables is low.

Bank deposits

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:

	<u>Under 1 year</u>	<u>From 1- 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Ending balance				
Loans and obligations under finance leases	37,810,000,000	-	-	37,810,000,000
Trade payables	8,361,300,000	-	-	8,361,300,000
Other payables	1,068,636,565	-	-	1,068,636,565
Total	47,239,936,565	-	-	47,239,936,565
Beginning balance				
Loans and obligations under finance leases	-	-	-	-
Trade payables	225,742,077	-	-	225,742,077
Other payables	543,357,120	-	-	543,357,120
Total	769,099,197	-	-	769,099,197

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.

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Notes to the Financial Statements (continued)

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.

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) strategically restructured its business activities, shifting from the food sector to focusing 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 cooperation with strategic partners to accelerate the expansion of its network of diagnostic clinics equipped with a wide range of modern equipment, including hematology, biochemistry, immunology, cancer screening, and early disease detection systems. 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 and diversified service packages at reasonable prices, ensuring a strong market presence and leveraging Industry 4.0 technologies to bring healthcare services closer to customers. This strategic transformation was approved at the Annual General Meeting of Shareholders 2024.

8. Comparative information

The comparative figures are derived from the financial statements for the year ended 31 December 2022, which were audited by ASCO Auditing and Valuation Company Limited.

Prepared on 21 October 2025

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

Director



Le Van Manh