

VINAM Joint Stock Company
SEPARATE FINANCIAL STATEMENTS
For the accounting period from 01/10/2024 to 31/12/2024

Hanoi, January 2025

VINAM Joint Stock Company

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

INDEX

CONTENT	PAGE
Report of the Board of Directors	02-03
FINANCIAL REPORT QUARTER IV/2024	
BALANCE SHEET	04-05
BUSINESS PERFORMANCE REPORT	06-07
CASH FLOW STATEMENT	08
NOTES TO FINANCIAL STATEMENTS	09-26

Director's Report

The Board of Directors of Vinam Joint Stock Company (hereinafter referred to as the 'Company') presents this report together with the Consolidated Financial Statements of the Company for the period from October 1, 2024, to December 31, 2024

Overview

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

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

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

Events after the balance sheet date

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

BOARD OF DIRECTORS, DIRECTOR, CHIEF ACCOUNTANT AND SUPERVISORY BOARD

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

Board of Directors

Mr. Takishita Akira	Chairman	Appointed on June 27, 2022
Mr. Le Van Tuan	Member	Appointed on June 21, 2022
Mr. Dang Viet Thang	Member	Appointed on June 21, 2022

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

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

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

Mr: Pham Xuan Lang	Chief Accountant	Appointed on February 13, 2023
Ms : Vu Thi Ngoc	Chief Accountant	Dismissed on February 13, 2023

Board of Supervisors

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

Responsibilities of the Director

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

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

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

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

Other commitments

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

Hanoi, January 23, 2025

Director



SEPARATE BALANCE SHEET

As of December 31, 2024

Unit of Measurement : VND

Indicator	Code	Explanatory Notes	31/12/2024	01/01/2024
A . Current assets	100		28 685 220 073	205 778 804 008
I. Cash and cash equivalents	110	V.1	266 181 409	945 102 323
	111		266 181 409	945 102 323
1. Cash				
2. Cash equivalents	112			
II. Short-term financial investments	120	V.2	39 713	39 713
	121	V.2a	35 799 713	35 799 713
1.Trading securities				
2.Provision for impairment of trading securities	122		(35 760 000)	(35 760 000)
3.Held to maturity investment	123			
III. Short-term receivables	130		21 677 283 779	179 680 590 496
	131	V.3	17 917 769 500	23 206 166 000
1.Short-term trade receivables				
2.Short-term vendor advance	132	V.4	1 380 750 000	155 998 348 543
6.Other short-term receivables	136	V.5	2 378 764 279	476 075 953
IV. Inventory	140	V.6	6 006 879 923	23 576 184 046
1.Inventory	141		6 006 879 923	23 576 184 046
V. Other current assets	150		734 835 249	1 576 887 430
1.Short-term prepaid expenses	151			1 143 936
2.VAT deductible	152		734 835 249	1 575 743 494
B. LONG-TERM ASSETS	200		355 706 617 572	199 782 680 884
II. Fixed assets	220		769 999 998	1 026 666 666
1.Intangible fixed assets	227	V.7	769 999 998	1 026 666 666
- Cost price	228		1 540 000 000	1 540 000 000
- Accumulated depreciation	229		(770 000 002)	(513 333 334)
IV. Long-term unfinished assets	240		9 064 010 161	9 064 010 161
1.Construction in progress	242	V.8	9 064 010 161	9 064 010 161
V. Long-term financial investments	250	V.2b	345 872 607 413	189 692 004 057
1.Investment in subsidiaries	251		157 408 000 000	191 708 000 000
2. Investment in joint ventures and associates	252		190 595 000 000	
3.Investing in other entities	253		1 000 000 000	

4.Long-term financial investment reserve	254		(3 130 392 587)	(2 015 995 943)
Total Assets (270 = 100 + 200)	270		384 391 837 645	405 561 484 892

CAPITAL SOURCE				
C. Nợ ngắn hạn	300		9 541 845 430	47 426 036 767
I. Short-term debt	310		9 541 845 430	47 426 036 767
1.Short-term payables to suppliers	311	V.9	1 417 500 000	8 361 300 000
2.Short-term prepayment by buyer	312			
3.Taxes and payments to the State	313	V.10	3 481 980	56 007 246
4.Must pay employees	314		226 174 641	346 090 437
5.Short-term payable expenses	315		85 000 000	149 858 904
9.Other short-term payables	319	V.11	7 764 595 853	657 687 224
10.Short-term loans and finance leases	320			37 810 000 000
12.Bonus and welfare fund	322		45 092 956	45 092 956
D. OWNER'S EQUITY	400		374 849 992 215	358 135 448 125
I. Equity	410	V.12	374 849 992 215	358 135 448 125
1.Owner's equity	411		296 999 910 000	296 999 910 000
- Common shares with voting rights	411a		296 999 910 000	296 999 910 000
- Preferred stock	411b			
2. Share capital surplus	412		18 918 962 963	18 918 962 963
8.Development investment fund	418		195 900 595	195 900 595
11.Undistributed profit after tax	421		58 735 218 657	42 020 674 567
- Undistributed profit after tax accumulated to the end of previous period	421a		42 068 595 559	38 366 855 885
- Undistributed profit this period	421b		16 666 623 098	3 653 818 682
Total Liabilities and Equity (440 = 300 + 400)	440		384 391 837 645	405 561 484 892

Hanoi, January 23, 2025

Prepared by



Pham Thi Bich Lien

Chief Accountant



Pham Xuan Lang

Director



Le Van Manh

USINESS PERFORMANCE REPORT

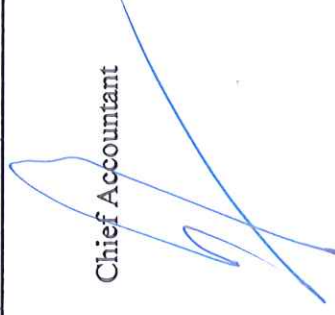
For the Accounting Period from October 1, 2024, to December 31, 2024

Indicator	Code	Explanatory Notes	Quý IV/2024	Quý IV/2023	From January 1, 2024, to December 31, 2024	From January 1, 2023, to December 31, 2023
1. Sales and service revenue	01	VI.1	22 477 450 885	23 171 869 130	52 902 450 885	71 639 584 090
2. Revenue deductions	02	VI.2				
3. Net revenue from sales and services (10=01-02)	10		22 477 450 885	23 171 869 130	52 902 450 885	71 639 584 090
4. Cost of goods sold	11	VI.3	20 505 377 879	23 046 674 130	49 097 044 545	66 844 827 632
5. Gross profit from sales and service provision (20=10-11)	20		1 972 073 006	125 195 000	3 805 406 340	4 794 756 458
6. Financial revenue	21	VI.4	1 917 747 281	2 127 909 396	18 212 525 131	5 074 465 470
7. Financial costs	22	VI.5	1 769 786 086	1 691 976 545	3 619 971 172	3 020 868 511
<i>In which: Interest expense</i>	23		693 125 058	1 166 611 295	2 543 310 144	2 495 503 261
8. Cost of sales	25	VI.8	-		-	393 167 857
9. Business management costs	26	VI.9	497 953 131	541 982 418	1 615 101 930	2 050 401 986
10. Net profit from business activities (30=20+(21-22)+24-(25+26)	30		1 622 081 070	19 145 433	16 782 858 369	4 404 783 574
11. Other income	31	VI.6	-			2 415 000

12. Other costs	32	VI.7	92 574 794	124 957 521	116 235 271	282 219 347
13. Other profit (40=31-32)	40		(92 574 794)	(124 957 521)	(116 235 271)	(279 804 347)
14. Total accounting profit before tax (50=30+40)	50		1 529 506 276	(105 812 088)	16 666 623 098	4 124 979 227
15. Current corporate income tax expense	51	VI.10				
16. Deferred corporate income tax expense	52			-	-	
17. Profit after corporate income tax (60=50-51-52)	60		1 529 506 276	(105 812 088)	16 666 623 098	4 124 979 227
18. Basic earnings per share (*)	70	VI.11	51	(4)	561	139

Hanoi, January 23, 2025

Chief Accountant




Prepared by



Pham Thi Bich Lien

Pham Xuan Lang

Le Van Manh

Separate Cash Flow Statement

For the accounting period from January 1, 2024, to December 31, 2024

(Using the direct method)

Đơn vị tính: VND

Indicator	Code	From January 1, 2024, to December 31, 2024	From January 1, 2023, to December 31, 2023
I. Cash Flow from Operating Activities			
1. Cash received from sales of goods, provision of services, and other revenues	01	61 250 902 804	124 528 113 039
2. Cash paid to suppliers of goods and services	02	(57 560 434 023)	(268 550 014 767)
3. Cash paid to employees	03	(1 177 286 535)	(1 121 745 476)
4. Cash paid for interest on loans	04	(2 481 024 803)	(2 430 644 356)
5. Corporate income tax paid	05		(586 635 162)
6. Other cash receipts from operating activities	06	190 445 068 213	74 558 358 800
7. Other cash payments for operating activities	07	(11 731 396 570)	(3 272 899 150)
<i>Lưu chuyển tiền thuần từ hoạt động kinh doanh</i>	20	178 745 829 086	(76 875 467 072)
<i>Net cash flow from operating activities</i>			
II. Cash Flow from Investing Activities			
1. Cash paid for the purchase of property, plant, equipment, and other long-term assets	21		(15 046 296)
2. Cash received from the disposal or sale of property, plant, equipment, and other long-term assets	22		-
3. Cash paid for loans and the purchase of debt instruments from other entities	23		(40 000 000 000)
4. Cash received from loan repayments and the sale of debt instruments from other entities	24		40 000 000 000
5. Cash paid for equity investments in other entities	25	(199 695 000 000)	(41 500 000 000)
6. Cash received from the recovery of equity investments in other entities	26	42 400 000 000	24 800 000 000
7. Cash received from interest on loans, dividends, and profit distributions	27	15 680 250 000	4 148 177 055
<i>Net cash flow from investing activities</i>	30	(141 614 750 000)	(12 566 869 241)
III. Cash Flow from Financing Activities			
3. Cash received from borrowings	33	15 000 000 000	37 810 000 000
4. Cash paid for loan repayments	34	(52 810 000 000)	
<i>Net cash flow from financing activities</i>	40	(37 810 000 000)	37 810 000 000
Net cash flow for the period	50	(678 920 914)	(51 632 336 313)
Cash and cash equivalents at the beginning of the period	60	945 102 323	52 577 438 636
Cash and cash equivalents at the end of the period	70	266 181 409	945 102 323

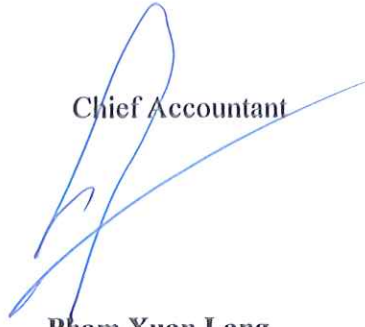
Hanoi, January 23, 2025

Prepared by



Pham Thi Bich Lien

Chief Accountant



Pham Xuan Lang

Director



Le Van Manh

I Business Activities Characteristics

1. Form of Capital Ownership

Vinam Joint Stock Company (hereinafter referred to as 'the Company') is a joint-stock company, established in Vietnam, according to the business registration certificate number 0102174005 issued by the Hanoi Department of Planning and Investment on February 14, 2007, and subsequent amendments. The most recent business registration certificate, amended for the 20th time, number 0102174005, was issued by the Hanoi Department of Planning and Investment on September 28, 2023, regarding the change of the Company's business address.

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

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

- Business Sector

- The main business sector of the Company is commerce and services.

Main business activities:

2. The Company's main activities include: wholesale of materials, equipment, and other installation products for construction; environmental protection services; wholesale of machinery, equipment, and spare parts; wholesale of food, beverages, and household goods; wholesale of solid, liquid, and gas fuels and related products; wholesale of telecommunications electronic components; wholesale of fabrics, clothing; operation of multi-specialty, specialty, and dental clinics; manufacturing of medical, dental, orthopedic, and rehabilitation equipment; production of electricity, transmission, and distribution of electricity
- 3.

4. Normal operating cycle

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

5. Company Structure

As of December 31, 2024, the Company has 03 subsidiaries, 21 associated companies, and investments in 01 other investment company.

VINAM Joint Stock Company

Separate Financial Statements

1st Floor, Lot B75 - Plot No. 36, Phap Van - Tu Hiep New Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam.

Notes to the Financial Statements

Company Structure

Total number of subsidiaries

- Number of direct subsidiaries to be consolidated: 03

List of joint venture and affiliated companies as of December 31, 2024 is: 21

List of other investment companies as of December 31, 2024 is: 01

Name	31/12/2024	Proportion	Proportion	Main business activities
	Actual capital contribution			
Ha Long Tokyo High Technology Health and Environment Joint Stock Company	49 940 000 000	99.98%	99.98%	Wholesale of solid, liquid, gas fuels and related products Details: - Wholesale of gasoline and related products; - Wholesale of gas and related products
Vinam Saigon Company Limited	38 868 000 000	81.20%	81.20%	Wholesale of liquefied petroleum gas (LPG), natural gas (CNG), liquefied natural gas (LNG), gasoline, kerosene, DO oil, FO oil and related products (not operating at headquarters)
G7 High Technology Joint Stock Company	68 600 000 000	98.00%	98.00%	Other food production not classified elsewhere
Total	165 408 000 000			

List of Joint Venture and Associate Companies as of December 31, 2024

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

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

GOLAB BAC NINH LABORATORY CENTER JOINT STOCK COMPANY (18)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB HAI PHONG LABORATORY CENTER JOINT STOCK COMPANY(19)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics
GOLAB DISTRICT 5 LABORATORY CENTER JOINT STOCK COMPANY(20)	10 500 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
GOLAB BINH DUONG LABORATORY CENTER JOINT STOCK COMPANY (21)	2 900 000 000	35.00%	Activities of General, Specialized, and Dental Clinics.
Total	190 595 000 000		
List of Other Investment Companies as of December 31, 2024			
FAMICARE HAI PHONG JOINT STOCK COMPANY (01)	1 000 000 000	10.00%	Hoạt động của các phòng khám đa khoa, chuyên khoa và nha khoa, tiêm và truyền dịch .
Total	1 000 000 000		

Handwritten signature and red stamp in the bottom right corner.

II ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Accounting period

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

2. Currency used in accounting

The currency used in accounting records is the Vietnamese Dong (VND)

III APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

1. Applicable accounting regulations

The Company applies the Accounting Regime issued under Circular No. 200/2014/TT-BTC on guidance for corporate accounting regimes dated December 22, 2014, as amended and supplemented by Circular No. 75/2015/TT-BTC dated May 18, 2015, and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance.

2. Statement of compliance with Accounting Standards and Regulations

The Company has applied the Vietnamese Accounting Standards and the related guidance documents issued by the State. The interim separate financial statements are prepared and presented in full compliance with the requirements of each standard, the guiding circulars, and the currently applicable accounting regulations

IV Accounting Policies Applied

1. Exchange Rates Applied in Accounting

Transactions denominated in currencies other than the currency used in accounting are recorded at the actual exchange rates on the transaction date, based on the following:

- Receivables denominated in foreign currencies are recorded at the buying exchange rate of the commercial bank where the customer is instructed to make payments.
- Payables denominated in foreign currencies are recorded at the selling exchange rate of the commercial bank where the company regularly conducts transactions.
- Transactions involving the purchase of assets or expenses paid directly in foreign currencies (not through payable accounts) are recorded at the buying exchange rate of the commercial bank where the company makes the payment.

At the end of the accounting period, monetary items in foreign currency, such as assets (cash, receivables, and other monetary assets) and liabilities (loans, payables, and other debts) are revalued

2. Principles for Recognizing Cash and Cash Equivalents

Cash includes: cash on hand, bank deposits, and money in transit.

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

3. Principles for Recognizing Trade Receivables and Other Receivables

Receivables from customers, advances to suppliers, and other receivables at the reporting date are classified as follows:

- Receivables with a repayment or settlement period of less than 1 year (or within one operating cycle) are classified as Current Assets.
- Receivables with a repayment or settlement period of more than 1 year (or beyond one operating cycle) are classified as Non-Current Assets.

4. Principles for Recognizing Inventory

Inventory is recorded at cost. If the net realizable value is lower than the cost, inventory should be valued at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The inventory value is determined using the weighted average cost method.

Inventory is recorded using the perpetual inventory method.

A provision for inventory write-down is made at the end of the period for the difference between the cost of inventory and its net realizable value.

5. Principles for Recognizing Investments

Trading Securities: These are securities held by the Company for trading purposes. Trading securities are recognized starting from the date the Company gains ownership rights and determines the initial value based on the fair value of the transaction payments at the transaction date, including any transaction costs related to the purchase of the trading securities.

Investment in Subsidiaries: Investments in subsidiaries are accounted for using the cost method. The net profits shared from subsidiaries or associates after the investment date are recognized in the Income Statement. Other distributions (excluding net profits) are considered as a return on the investment and are recognized as a reduction in the cost of the investment.

Held-to-Maturity Investments: Investments classified as held-to-maturity are recognized starting from the purchase date and determined at the initial value based on the purchase price and related transaction costs. Interest income from held-to-maturity investments after the purchase is recognized in the Income Statement on an accrual basis, and when the cash is received.

At the reporting date, investments are classified as:

- **"Cash Equivalents"** if the repayment or maturity date is within 3 months from the purchase date;
- **Current Assets** if the repayment period is within 1 year or within one operating cycle;
- **Non-Current Assets** if the repayment period is longer than 1 year or more than one operating cycle.

The provision for impairment of investments is recognized at the end of the period as the difference between the cost of investments recorded in the general ledger and their market value at the time of creating the provision.

6. Principles for Recognizing and Amortizing Prepaid Expenses

Prepaid expenses that are directly related to the production and business activities of the current fiscal year are recognized as short-term prepaid expenses and are allocated to the business expenses within the fiscal year.

For long-term prepaid expenses, the allocation to business expenses for each accounting period is based on the nature and level of each expense type. The appropriate method and basis for allocation are selected to ensure proper treatment. Prepaid expenses are amortized gradually into production and business expenses using the straight-line method

7. Principles for Recognizing Trade Payables and Other Payables

Trade Payables and Other Payables at the Reporting Date:

At the reporting date, the classification of payables is as follows:

- **Short-term liabilities:** Payables with a payment term of less than 1 year or within a normal operating cycle are classified as current liabilities.
- **Long-term liabilities:** Payables with a payment term exceeding 1 year or beyond the normal operating cycle are classified as non-current liabilities.

This classification helps ensure that liabilities are accurately represented in the financial statements based on their settlement period.

8. Principles for Recognizing Accrued Expenses

Prepaid expenses are costs that have not yet been incurred but are allocated to the production and business expenses in advance to avoid sudden fluctuations in the financial statements. This allocation ensures the principle of matching revenue and expenses, which is fundamental to accurate financial reporting.

9. Principle of Recognizing and Capitalizing Borrowing Costs

The borrowing costs are recognized as an expense in the period they are incurred, except for borrowing costs directly related to the construction or production of unfinished assets, which should be capitalized as part of the asset's value (capitalized) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

10 Principles for recognizing equity

Owner's investment capital is recorded according to the owner's actual contributed capital. Undistributed after-tax profit is the amount of profit from the enterprise's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of the enterprises, last year

11. Principles and methods of revenue recognition

7
G
H
A
—
—
—

Sales Revenue

Sales revenue is recognized when the following conditions are simultaneously met:

- The majority of the risks and rewards associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer retains control over the goods as the owner or in any other form;
- The revenue can be measured reliably;
- The company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be reliably measured.

Service Revenue

Revenue from the provision of services is recognized when the outcome of the transaction can be reliably measured. In cases where the service spans multiple periods, the revenue is recognized in the period based on the portion of the work completed at the balance sheet date of that period. The outcome of the service transaction is recognized when the following conditions are met:

- The revenue can be measured reliably;
- It is probable that economic benefits will be derived from the service transaction;
- The portion of the work completed by the balance sheet date can be measured;
- The costs incurred for the transaction and the costs to complete the service provision can be measured.

The extent of the service work completed is determined using the percentage-of-completion method.

Financial Revenue

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

- It is probable that economic benefits from the transaction will be received;
- The revenue can be measured reliably.

Dividends and profits are recognized when the company has the right to receive dividends or profits from its investments.

Revenue Reductions

This item reflects adjustments made to reduce sales revenue, including trade discounts, sales returns, and allowances. This account does not reflect taxes that are deducted from revenue, such as VAT payable under the direct method.

Revenue reductions are made as follows:

- Trade discounts, sales returns, and allowances arising in the same period as the sale of goods, services, or products are adjusted against revenue for that period;
- If goods, services, or products sold in prior periods result in trade discounts, sales allowances, or returns in a later period, the company may adjust revenue as follows:
 - If goods, services, or products have been sold in prior periods and trade discounts, sales

allowances, or returns arise before the issuance of the financial statements, the accountant must treat this as an event that needs to be adjusted after the balance sheet date and reduce revenue in the financial statements of the reporting period.

- If goods, services, or products are subject to price reductions, trade discounts, or returns after the issuance of the financial statements, the company records a reduction in revenue for the period in which the adjustment occurs.

12. Principles and methods of recording capital costs

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

The reserve for inventory devaluation is calculated into the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value and the original cost of the inventory. When determining the volume of depreciated inventory requiring a provision, accountants must exclude the volume of inventory for which sales contracts have been signed (with net realizable value not lower than the value of the inventory), recorded) but not yet transferred to the customer if there is solid evidence that the customer will not abandon performance of the contract

13. Principles and methods of recording financial expenses

Expenses recorded in financial expenses include:

- Lending and borrowing costs;
- Losses due to changes in exchange rates of transactions related to foreign currencies;

The above items are recorded according to the total amount incurred in the period, not offset against financial income.

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

Sales Expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These include costs related to sales promotions, product introductions, advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage, packaging, and transportation.

Business Administration Expenses reflect the general management costs of the business, including:

- **Salaries and wages** for employees in the management department (salary, wages, allowances, etc.);
- **Social insurance, health insurance, union funds, and unemployment insurance** for management employees;
- **Office supplies, labor tools, depreciation of fixed assets used for business management;**
- **Land rent, business license tax;**
- **Provision for doubtful debts;**
- **Outsourced services** (electricity, water, telephone, fax, property insurance, fire insurance, etc.);
- **Other expenses** (client entertainment, customer conferences, etc.).

15. Current principles and methods for recording corporate income tax expenses

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

16. Department reporting

Segment Reporting includes segments based on business sectors or geographical regions.

- **Business Sector Segment:** A distinguishable part of an enterprise involved in producing or providing specific products or services, or a group of related products or services, where the segment faces economic risks and benefits different from those of other business segments.
- **Geographical Segment:** A distinguishable part of an enterprise involved in producing or providing products or services within a specific economic environment, where the segment faces economic risks and benefits different from those of business segments in other economic environments.

17. Financial tools

Initial recognition

Financial assets

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

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

Financial liabilities

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

The Company's financial liabilities include accounts payable to suppliers, payable expenses, other payables and loans.

Clearing of financial instruments

Financial assets and financial liabilities can only be offset and presented at their net value on the balance sheet when, and only when, the Company:

- Has a legal right to offset the recognized amounts;
- Intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Reassess after initial recognition

Currently, there are no regulations on re-evaluation of financial instruments after initial recognition

18. Related parties

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

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

1 Cash and cash equivalents

	31/12/2024	01/01/2024
Cash	80 520 255	889 470 656
Demand bank deposits	<u>185 661 154</u>	<u>55 631 667</u>
Total	<u>266 181 409</u>	<u>945 102 323</u>

VINAM Joint Stock Company

Separate Financial Statements

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

Notes to the Financial Statements

2 . Financial Investment

Đơn vị tính: VND

	31/12/2024			01/01/2024			
	Ratio (%)	Original Value	Fair Value	Allowance	Ratio (%)	Original Value	
<u>Trading Securities</u>							
		35 799 713		(35 760 000)		35 799 713	
		35 799 713	(*)	(35 760 000)	(*)	35 799 713	
<u>Investissement financier à long terme : Filiale</u>							
		31/12/2024			01/01/2024		
	Ratio (%)	Original Value	Fair Value	Allowance	Ratio (%)	Original Value	Fair Value
1	99,98%	49 940 000 000			99,98%	49 940 000 000	
2	81,2%	38 868 000 000		-363 461 368	81,2%	38 868 000 000	(1 374 844 905)
5	98,00%	68 600 000 000			98,00%	68 600 000 000	
		157 408 000 000		(363 461 368)		157 408 000 000	(1 374 844 905)
<u>2 Đầu tư tài chính dài hạn: Công ty liên doanh, liên kết</u>							
		31/12/2024			01/01/2024		
	Ratio (%)	Original Value	Fair Value	Allowance	Ratio (%)	Original Value	Fair Value
		14 700 000 000		(322 077 048)			
		14 700 000 000		(50 229 473)			
		10 500 000 000		(31 339 259)			
		10 500 000 000		(19 927 589)			
		10 500 000 000		(20 734 826)			
BA DINH CLINIC JOINT STOCK COMPANY(1)							
NGHE AN CLINIC JOINT STOCK COMPANY(2)							
GOLAB PHAP VAN LABORATORY CENTER JOINT STOCK COMPANY							
FAMICARE PHAP VAN JOINT STOCK COMPANY(4)							
GOLAB HUNG YEN LABORATORY CENTER JOINT STOCK COMPANY (5)							

GOLAB HAI DUONG LABORATORY CENTER JOINT STOCK COMPANY (6)	10 500 000 000	(6 360 576)
FAMICARE HUNG YEN JOINT STOCK COMPANY (7)	3 500 000 000	(19 380 359)
GOLAB QUANG BINH LABORATORY CENTER JOINT STOCK COMPANY (8)	10 500 000 000	(17 705 403)
GOLAB TRA VINH LABORATORY CENTER JOINT STOCK COMPANY (9)	10 500 000 000	(31 075 687)
GOLAB VINH LONG LABORATORY CENTER JOINT STOCK COMPANY (10)	10 500 000 000	(18 437 208)
GOLAB AN GIANG LABORATORY CENTER JOINT STOCK COMPANY(11)	10 500 000 000	(38 207 498)
GOLAB TIEN GIANG LABORATORY CENTER JOINT STOCK COMPANY(12)	10 500 000 000	(22 457 100)
FAMICARE QUANG BINH JOINT STOCK COMPANY (13)	3 500 000 000	(11 405 303)
FAMICARE HAI DUONG JOINT STOCK COMPANY (14)	3 500 000 000	(13 609 812)
GOLAB TUYEN QUANG LABORATORY CENTER JOINT STOCK COMPANY (15)	10 500 000 000	(21 370 127)
GOLAB GIA LAI LABORATORY CENTER JOINT STOCK COMPANY (16)	7 795 000 000	(20 486 825)
FAMICARE DONG NAI JOINT STOCK COMPANY (17)	3 500 000 000	(18 337 931)
GOLAB BAC NINH LABORATORY CENTER JOINT STOCK COMPANY (18)	10 500 000 000	(14 107 469)
GOLAB HAI PHONG LABORATORY CENTER JOINT STOCK COMPANY(19)	10 500 000 000	(14 445 660)
GOLAB DISTRICT 5 LABORATORY CENTER JOINT STOCK COMPANY(20)	10 500 000 000	(26 833 839)
GOLAB BINH DUONG LABORATORY CENTER JOINT STOCK COMPANY (21)	2 900 000 000	(12 406 284)
List of Invested Associate Companies as of December 31, 2024		
Total	190 595 000 000	(750 935 275)
List of Other Investment Companies as of December 31, 2024		
FAMICARE HAI PHONG JOINT STOCK COMPANY (01)	1 000 000 000	

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

NOTES TO FINANCIAL STATEMENTS

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

3 CUSTOMERS RECEIVABLE	31/12/2024	01/01/2024
- Can Tho High-Tech Investment Joint Stock Company		2 286 564 000
- Golab Ha Tinh Testing Center Joint Stock Company	940 000 000	
- Golab Hung Yen Testing Center Joint Stock Company	40 000 000	
- Golab Phap Van Testing Center Joint Stock Company	31 200 000	
- Lang Son Tokyo High Technology Medical and Environmental Joint Stock Company	3 266 769 500	
- Medicare Ninh Binh Clinic Joint Stock Company	600 000 000	
- KYOTO F&B Co., LTD	13 039 800 000	12 411 500 000
- LOU Investment Joint Stock Company		8 508 102 000
Total	17 917 769 500	23 206 166 000
4 Pay in advance to the seller	31/12/2024	01/01/2024
- Sara Vietnam Joint Stock Company	1 380 750 000	
- JAPANESE MEDICAL EQUIPMENT COMPANY LIMITED		30 650 000 000
- High-Tech Medical Environment Company Limited		29 000 000 000
- CAN THO ENVIRONMENT AND TESTING CENTER JOINT STOCK COMPANY		17 485 000 000
- HOA BINH AGRICULTURAL MACHINERY TRADING INVESTMENT JOINT STOCK COMPANY		49 999 970 000
- Kanpeki Joint Stock Company		1 500 000 000
- Sara Hospital Investment Joint Stock Company		10 000 000 000
- Nhat Phu Nguyen Processed Food Joint Stock Company		17 363 378 543
Total		155 998 348 543

5 OTHER RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
Other short-term assets		
VAT is deductible	2 378 764 279	476 075 953
Other receivables		
Total	<u>2 378 764 279</u>	<u>476 075 953</u>

6. INVENTORY

	<u>31/12/2024</u>	<u>01/01/2023</u>
	<u>Original price</u>	<u>Original price</u>
- Good	6 006 879 923	23 576 184 046
- Tax-protected warehouse goods		
Total	6 006 879 923	23 576 184 046

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

NOTES TO FINANCIAL STATEMENTS

These Notes form an integral part and should be read in conjunction with the accompanying Financial Statement

	<u>31/12/2024</u>	<u>01/01/2024</u>
7. INTANGIBLE FIXED ASSETS		
Original price	1 540 000 000	1 540 000 000
Depreciation	(770 000 002)	(513 333 334)
Remaining value	769 999 998	1 026 666 666
8. LONG-TERM UNPROGRESSIVE ASSETS	<u>31/12/2024</u>	<u>01/01/2024</u>
Construction in progress costs	9 064 010 161	9 064 010 161
Total	9 064 010 161	9 064 010 161

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

9 Payables to Suppliers

	31/12/2024		01/01/2024	
	Value	Number capable of repaying debt	Value	Number capable of repaying debt
Balance details are as follows				
- Viet My Hospital Investment Joint Stock Company			7 217 100 000	7 217 100 000
- Viet My Medical Equipment Production and Business Joint Stock Company	1 417 500 000	1 417 500 000	1 101 000 000	1 101 000 000
- Other payable objects			43 200 000	43 200 000
Total	<u>1 417 500 000</u>	<u>1 417 500 000</u>	<u>8 361 300 000</u>	<u>8 361 300 000</u>

10 TAXES AND OTHER PAYABLES TO THE STATE

	Amount payable at the beginning of the period 01/01/2024	Amount payable during the period	Number filed in period	Amount payable at the end of the term 31/12/2024
Value Added Tax	-	-	-	-
Corporate income tax		0		-
Personal Income Tax	8 086 254	24 146 782	28 751 056	3 481 980
Other taxes				-
<i>Fees, charges and other payables</i>		4 000 000	4 000 000	-
Total	<u>8 086 254</u>	<u>28 146 782</u>	<u>32 751 056</u>	<u>3 481 980</u>

11 OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
- Social insurance	444 700	444 700
- Health insurance		
- Unemployment insurance		
- Other payables and payables	7 121 367 431	14 458 802
- Payable to Medical Technology Research and Application Company Limited	238 885 246	238 885 246
- Payable to Vinam Vung Ang Company Limited	403 898 476	403 898 476
Total	<u>7 764 595 853</u>	<u>657 687 224</u>

12 OWNER'S CAPITAL

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Capital contributed by shareholders	<u>296 999 910 000</u>	<u>296 999 910 000</u>
Total Stocks	<u>296 999 910 000</u>	<u>296 999 910 000</u>

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Number of Shares Registered for Issuance	29 699 991	29 699 991
- Number of Shares Sold to the Public	29 699 991	29 699 991
+ Common Stock	29 699 991	29 699 991
- Number of Outstanding Shares	29 699 991	29 699 991
+ Common Stock		
e. Company Funds	195 900 595	195 900 595
- Development Investment Fund		
Total	<u>195 900 595</u>	<u>195 900 595</u>

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

Notes to the Financial Statements

VI ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT

1 REVENUE FROM SALES AND PROVISION OF SERVICES

	From October 1, 2024 to December 31, 2024	From October 1, 2023 to December 31, 2023
Revenue		
- Sales revenue	22 477 450 885	23 171 869 130
Total	22 477 450 885	23 171 869 130

2 REVENUE DEDUCTIONS

3 COST OF GOODS SOLD

	From October 1, 2024 to December 31, 2024	From October 1, 2023 to December 31, 2023
- Cost of finished products, goods and services	20 505 377 879	23 046 674 130
Total	20 505 377 879	23 046 674 130

4 FINANCIAL ACTIVITIES REVENUE

	From October 1, 2024 to December 31, 2024	From October 1, 2023 to December 31, 2023
- Interest on deposits and loans	17 258	1 27 909 396
- Gain on sale of investments		
- Dividends and profits are distributed	1 917 730 023	2 000 000 000

Tổng cộng

(Total)

1 917 747 281

2 127 909 396

5 FINANCIAL COSTS	From October 1, 2024 to December 31, 2024	From October 1, 2023 to December 31, 2023
- Loan interest	693 125 058	1 166 611 295
- Preventive	1 076 661 028	525 365 250
- Exchange rate difference		
Total	1 769 786 086	1 691 976 545

6 OTHER COSTS

	From October 1, 2024 to December 31, 2024	From October 1, 2023 to December 31, 2023
- Other costs	92 574 794	124 957 521
Total	92 574 794	124 957 521

8 SALES COSTS

	From October 1, 2024 to December 31, 2024	From October 1, 2023 to December 31, 2023
- Sale costs		
Total		

9 CORPORATE MANAGEMENT COSTS

	From October 1, 2024 to December 31, 2024	From October 1, 2023 to December 31, 2023
- Management staff costs	369 922 020	228 152 841
- Management material costs		
- Depreciation costs of fixed assets	64 166 667	64 166 667
- Cost of office supplies and other expenses		
- Cost of services purchased from outside		
- Fees	63 864 444	249 662 910
	<hr/>	<hr/>
Total	<hr/>	541 982 418
	<hr/> <hr/>	<hr/> <hr/>
	497 953 131	

10 CURRENT CORPORATE INCOME TAX EXPENSES

	From October 1,2024 to December 31,2024	From October 1,2023 To December 31,2023
- CURRENT CORPORATE INCOME TAX EXPENSES	<hr/>	<hr/>
	<hr/>	<hr/>
Total	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>

11 BASIC EARNINGS PER SHARE

Basic earnings per share are calculated as the net profit attributable to shareholders divided by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares issued by the Company. Buy back and hold as treasury shares:

	From October 1, 2024 to December 31, 2024	From October 1, 2023 to December 31, 2024
Profit or loss is allocated to Shareholders who own common shares	1 529 506 276	(105 812 088)
Bonus and welfare fund deducted from profit after tax		
Average common shares outstanding during the period	29 699 991	29 699 991
Basic earnings per share	51	(4)

12 EVENTS ARISING AFTER THE ACCOUNTING YEAR END DATE

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

COMPARATIVE DATA

13

Comparative data on the Balance Sheet are data on the audited balance sheet as of December 31, 2023 and comparative data on the Income Statement and Flow Statement. This period's currency is the data on the Fourth Quarter Report of 2024 prepared by the Company itself.

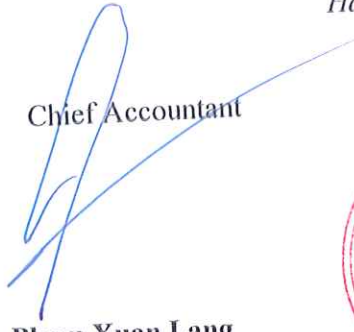
Hanoi, January 23, 2025

Prepared by



Pham Thi Bich Lien

Chief Accountant



Pham Xuan Lang

Director



Le Van Manh