

SARA VIETNAM JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS

**For the fiscal year ending December 31, 2024,
audited by**

NHAN TAM VIET AUDITING COMPANY LIMITED



MỤC LỤC

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REPORT OF THE BOARD OF DIRECTORS

The management of Sara Vietnam Joint Stock Company presents its report together with the audited consolidated financial statements for the fiscal year ending December 31, 2024.

Business Highlights

Sara Vietnam Joint Stock Company was established under Business Registration Certificate No. 0101476469, which was reissued from the enterprise registration number 0103004132 on April 12, 2004, by the Hanoi Department of Planning and Investment. During its operations, the Company has changed its business registration certificate 21 times. The 21st amendment to the joint-stock company's business registration certificate was issued on July 30, 2021.

Charter capital according to the 21st Business Registration Certificate: 431,999,740,000 VND
Actual contributed capital as of December 31, 2024: 431,999,740,000 VND

Headoffice:

Address : Villa 35 BT5, Phap Van Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City, Vietnam.
 Telephone : 024 668 63602
 Fax : 04 2818180
 Email : contact@sara.vn
 Website : www.sara.vn
 Taxcode : 0 1 0 1 4 7 6 4 6 9

Subsidiaries:

	Headoffice address	Ownership ratio	Voting ratio	Primary business sector
Ha Long Osaka High-Tech Equipment Manufacturing Joint Stock Company	Lot A15, Nam Son Industrial Cluster, Nam Son Commune, Ba Che District, Quang Ninh Province.	99%	99%	Wholesale of machinery, equipment, and other spare parts
Vietnam - Japan Manufacturing Alliance Joint Stock Company	Song Hau Industrial Park – Phase 1, Dong Phu Commune, Chau Thanh District, Hau Giang Province	98,22%	98,22%	Medical equipment business
Viet Medical Software Manufacturing Joint Stock Company	35 BT5, Phap Van Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi	98%	98%	Computer programming, software production
Tan Trieu Clinic Joint Stock Company	No. 1 Phuc Thinh, Cau Buou, Kien Hung Ward, Ha Dong District, Hanoi.	98%	98%	Medical equipment business
Hau Giang Healthcare Clinic Joint Stock Company	No. 16, Street No. 4, Zone 4, Ward III, Vi Thanh City, Hau Giang Province.	98%	98%	Medical equipment and functional food business
Soc Trang Healthcare Clinic Joint Stock Company	Ground Floor, No. 438 Le Duan Street, Quarter 4, Ward 4, Soc Trang City.	98%	98%	Medical equipment business

SARA VIETNAM JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (Cont)

Financial Situation and Business Operations

The financial situation as of December 31, 2024, along with the business performance and cash flows for the fiscal year ending on the same date, is presented in the Financial Statements attached to this report (from page 08 to page 42).

Events occurring after the end of the reporting period

Sara Vietnam Joint Stock Company has been operating in the medical equipment industry for many years. Facing the growing demand for healthcare and home medical services, and inspired by the intravenous therapy center model — which is built and operated according to Japan's international safety standards — the company specializes in providing services such as drug infusions, vitamins, protein treatments, and hydration therapies to enhance patients' health. This model is becoming increasingly popular in countries like Japan, the US, and Thailand. However, in Vietnam, this model is still relatively new and not widely implemented. At the same time, the company's previous projects did not meet expectations: waste-related projects were delayed due to policy issues, and public health projects were in a similar situation. As a result, the company decided to divest from these projects, transferring capital to partners to exit projects that were not its core strengths. The company has identified a strategy to strongly develop the clinic and intravenous therapy center model in the near future.

The Company is currently carrying out the necessary procedures to bring the network of clinic companies across all 63 provinces nationwide into operation, with strong growth expectations for the future. This matter has also been approved at the 2024 Annual General Meeting of Shareholders.

Resolution of the General Shareholders' Meeting No. 1706/2024/NQ-ĐHĐCĐ dated June 17, 2024, regarding the change in the use of remaining funds from the private placement completed in 2021, amounting to VND 95,560,000,000. The purpose of the funds will be changed from purchasing waste incinerators to investing in the establishment of new or additional capital contributions to testing centers nationwide.

According to Resolution No. 0601/2025/NQ-HĐQT dated January 6, 2025, and Resolution No. 1701/2025/NQ-HĐQT dated January 17, 2025, the Board of Directors approved the transfer of the entire contributed capital of VND 204,227,000,000 in Phu Tho Provincial Obstetrics and Pediatrics Hospital to Vietnam My Pharmaceutical and Medical Equipment Production and Trading Joint Stock Company (Viet My Company). The transfer value, as per Contract No. 01/2025/HĐCN/SARA-VIETMY dated February 15, 2025, is VND 204,227,000,000, which has been fully paid by Viet My Company. The proceeds from this transaction are allocated for the establishment of medical clinics and diagnostic testing centers.

(Note V.13)

Except for the events mentioned above, the Company's management affirms that no other events have occurred up to the date of this report that have not been considered for adjustment or disclosed in the financial statements.

Board of Directors and Management

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

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr Kazuya Kirino	Chairman
Mr Hoang Van Ba	Member
Mr Nguyen Minh Tam	Member

SARA VIETNAM JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (Cont)

Supervisory Board

<u>Full name</u>	<u>Position</u>
Mrs Trinh Thi Duyen	Head of the Board
Mrs Vu Thi Kim Ngan	Member
Mrs Thai Thi Thuy Dung	Member

Board of General Directors

<u>Full name</u>	<u>Position</u>
Mr Nguyen Minh Tam	General Director

Chief Accountant

<u>Full name</u>
Mrs Nguyen Thi Thu Hien

Auditor

Nhan Tam Viet Auditing Co., Ltd. has audited the Financial Statements for the fiscal year ending December 31, 2024.

Statement of Responsibility of the Executive Board for the Financial Statements

The Company's Executive Board is responsible for preparing the Financial Statements that fairly and accurately reflect the Company's financial position, business performance, and cash flows for the year. During the preparation of the Financial Statements, the Company's Executive Board commits to complying with the following requirements:

- Establishing and maintaining internal controls as determined necessary by the Executive Board and the Board of Directors to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to fraud or error;
- Selecting appropriate accounting policies and applying them consistently;
- Making reasonable and prudent assessments and estimates;
- Stating whether the applied accounting standards have been complied with and disclosing any material deviations that require explanation in the Financial Statements;
- Preparing and presenting the Financial Statements in compliance with the Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing financial reporting;
- Preparing the Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations.

The Company's Executive Board ensures that accounting records are maintained to accurately and fairly reflect the Company's financial position at any given time and that the Financial Statements comply with the prevailing regulations of the State. Additionally, the Executive Board is responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Company's Executive Board commits that the Financial Statements fairly and accurately reflect the Company's financial position as of December 31, 2024, as well as its business performance and cash flows for the fiscal year ending on the same date, in accordance with Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing financial reporting.

SARA VIETNAM JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS (Cont)

Other commitments

Due to certain objective reasons, the Company has not yet fulfilled its obligation to publish the audited financial statements by the deadline set by the auditing firm, so the Company's shares have been placed under Warning and Control according to Decision No. 1073, 1074/QĐ-SGDHN dated October 7, 2024, by the Hanoi Stock Exchange. The Company commits to fulfill this obligation immediately after issuing this report, along with the audited consolidated financial statements.

Except for the issue mentioned above, the Management commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, guiding corporate governance applicable to public companies, and the Company has not violated the information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, guiding information disclosure on the Stock Market.

Hanoi, March 28, 2025

On behalf of the Board of General Directors,

General Director



Nguyen Minh Tam

No : 2001.01.01.02/2025/BCTC-NTV2

SEPARATE AUDITOR'S REPORT
Regarding the consolidated financial statements for the year 2024

Dear : **Board of Members and Board of General Directors**
Sara Vietnam Joint Stock Company

We have audited the accompanying consolidated financial statements of Sara Vietnam Joint Stock Company, prepared on March 28, 2025, from pages 08 to 42, including the consolidated balance sheet as of December 31, 2024, the consolidated income statement, the consolidated cash flow statement for the fiscal year then ended, and the notes to the consolidated financial statements.

Responsibility of the Board of Director

The Executive Board is responsible for the preparation and fair presentation of the parent entity's financial statements in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of the parent entity's financial statements. The Executive Board is also responsible for internal controls that it determines are necessary to ensure that the preparation and presentation of the parent entity's financial statements are free from material misstatement due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express our opinions on these separate financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the separate financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the separate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the separate financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

Basis for the qualified audit opinion

- Some affiliated companies have been established but have not yet generated significant business-related assets. The total capital contributed to these companies amounts to VND 190,830,000,000 (as disclosed in Note V.12). Based on the audit procedures performed, we have not obtained sufficient appropriate audit evidence to assess the reasonableness of these investments or their impact on the consolidated financial statements for the year 2024.

- As of December 31, 2024, the value of unfinished construction costs for the purchase of machinery and equipment for clinics amounted to VND 20,192,026,448 and has remained pending acceptance and handover for use for a long time. Through our audit procedures, we were unable to estimate the fair value of these construction costs or their impact on the 2024 consolidated financial statements.

-We were unable to obtain sufficient confirmations for accounts payable to suppliers amounting to VND 622,676,560 as at December 31, 2024. Alternative audit procedures performed did not enable us to verify the existence and completeness of the unconfirmed accounts payable mentioned above. Therefore, we are unable to determine the possible effects (if any) on the Company's financial statements for the year 2024.

Qualified audit opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" section, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sara Vietnam Joint Stock Company as of December 31, 2024, as well as its consolidated financial performance and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, enterprise accounting regulations, and relevant legal requirements for the preparation and presentation of consolidated financial statements.

Other matters

The consolidated financial statements for the fiscal year ending December 31, 2023, of Sara Vietnam Joint Stock Company were audited by another firm with a qualified audit opinion regarding advance payments related to equipment supply contracts with Nhat Medical Equipment Co., Ltd. amounting to VND 41,880,000,000 and Kanpeki Japan Joint Stock Company amounting to VND 51,215,980,000. These advance payments have now been fully collected and reinvested into medical clinics and diagnostic testing centers.

This matter no longer affects the 2024 Consolidated Financial Statements.

Hanoi, March 28, 2025

NHAN TAM VIET AUDITING CO.,LTD

Deputy General Director

Auditor



Nguyen Thi Hanh

Certificate of Auditing Registration No:
1690-2023-124-1

Pham Van Tuan

Certificate of Auditing Registration No:
4497-2023-124-1

SARA VIETNAM JOINT STOCK COMPANY

Address: Villa 35 BT5, Phap Van Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

BALANCE SHEET

As of December 31, 2024

Unit: VND

ASSET	Cod e	Explana tion	Year-end Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		91,857,714,029	401,825,528,865
I. Cash and cash equivalents	110	V.1	9,728,935,114	7,697,651,659
1. Cash	111		9,728,935,114	7,697,651,659
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		-	40,000,000,000
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	40,000,000,000
III. Short-term receivables	130		63,867,575,670	303,400,157,648
1. Short-term trade receivables	131	V.2	57,176,561,907	27,288,144,973
2. Short-term vendor advance	132	V.3	10,920,887,764	270,559,163,327
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.4	-	6,296,140,000
6. Other short-term receivables	136	V.5a	31,000,000	1,311,709,348
7. Provision for doubtful short-term receivables	137	V.6	(4,260,874,002)	(2,055,000,000)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140	V.7	17,372,015,396	48,266,948,311
1. Inventory	141		18,912,015,396	49,806,948,311
2. Provision for inventory write-down	149		(1,540,000,000)	(1,540,000,000)
V. Other short-term assets	150		889,187,849	2,460,771,247
1. Short-term prepaid expenses	151	V.8a	38,708,145	84,094,553
2. Deductible value added tax	152		850,479,704	2,376,676,694
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

SARA VIETNAM JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Balance Sheet (continued)

ASSET	Code	Explanation	Year-end Balance	Beginning Balance
B - LONG-TERM ASSETS	200		646,612,570,739	255,736,824,351
I. Long-term receivables	210		175,000,000	10,118,899,930
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.5b	175,000,000	10,118,899,930
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		6,906,462,116	1,990,766,895
1. Tangible fixed assets	221	V.9	5,750,427,178	1,990,766,895
<i>Original price</i>	222		10,046,903,390	4,858,389,287
<i>Accumulated depreciation</i>	223		(4,296,476,212)	(2,867,622,392)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	1,156,034,938	-
<i>Original price</i>	228		1,540,000,000	-
<i>Accumulated depreciation</i>	229		(383,965,062)	-
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240	V.11	20,192,026,448	38,152,336,818
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		20,192,026,448	38,152,336,818
V. Long-term financial investment	250		618,155,149,180	204,227,000,000
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.12	390,113,178,538	-
3. Investing in other entities	253	V.13	228,231,000,000	204,227,000,000
4. Long-term financial investment reserve	254	V.13	(189,029,358)	-
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		1,183,932,995	1,247,820,708
1. Long-term prepaid expenses	261	V.8b	1,183,932,995	1,247,820,708
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSET	270		738,470,284,768	657,562,353,216

SARA VIETNAM JOINT STOCK COMPANY

Address: Villa 35 BT5, Phap Van Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explan ation	<u>Year-end Balance</u>	<u>Beginning Balance</u>
C - LIABILITIES PAYABLE	300		74,389,025,958	23,236,683,388
I. Short-term debt	310		72,094,049,769	23,236,683,388
1. Short-term trade payables	311	V.14	25,994,106,206	9,011,980,036
2. Short-term advance payment buyer	312	V.15	1,380,750,000	-
3. Taxes and other payments to the State	313	V.16	2,391,215,061	55,025,204
4. Payable to workers	314		2,381,754,386	1,048,075,524
5. Short-term payable expenses	315	V.17	180,542,466	97,397,260
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	1,033,321,440	852,430,777
10. Short-term loans and finance leases	320	V.19a	38,677,385,623	10,000,000,000
11. Provision for short-term payables	321		-	2,116,800,000
12. Bonus and welfare fund	322		54,974,587	54,974,587
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		2,294,976,189	-
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	V.19b	2,294,976,189	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

SARA VIETNAM JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explanat ion	Year-end Balance	Beginning Balance
D - OWNER'S EQUITY	400		664,081,258,809	634,325,669,828
I. Equity	410	V.20	664,081,258,809	634,325,669,828
1. Owner's equity	411		431,999,740,000	431,999,740,000
- Common shares with voting rights	411a		431,999,740,000	431,999,740,000
- Preferred stock	411b		-	-
2. Capital surplus	412		(193,750,000)	(193,750,000)
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		2,863,107,311	2,863,107,311
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		224,001,476,474	194,024,695,283
- Undistributed profit after tax accumulated to the end of the period	421a		194,692,554,020	189,062,566,594
- Undistributed profit this period	421b		29,308,922,454	4,962,128,689
12. Source of capital for basic construction investment	422		-	-
13. Non-controlling interest	429		5,410,685,024	5,631,877,234
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		738,470,284,768	657,562,353,216

Prepared on 31 March, 2025

Prepared by



Tran Thi Thanh Huong

Chief Accountant



Nguyen Thi Thu Hien

General Director



Nguyen Minh Tam

SARA VIETNAM JOINT STOCK COMPANY

Address: Villa 35 BT5, Phap Van Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

BUSINESS PERFORMANCE REPORT

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Code	Explanation	This year		Last year	
1. Sales and service revenue	01	VI.1	145,988,345,141		40,803,491,146	
2. Revenue deductions	02	VI.2	30,385,547		28,819,074	
3. Net revenue from sales and services	10		145,957,959,594		40,774,672,072	
4. Cost of goods sold	11	VI.3	105,558,416,051		32,044,218,063	
5. Gross profit from sales and service provision	20		40,399,543,543		8,730,454,009	
6. Financial revenue	21	VI.4	1,031,871,045		4,834,865,003	
7. Financial costs	22	VI.5	2,192,931,592		1,311,174,715	
Including: interest expense	23		1,750,346,813		1,158,745,103	
8. Share of profit or loss from joint ventures and associa	24		(1,186,821,462)		-	
9. Cost of sales	25	VI.6	(667,820,516)		1,267,098,917	
10. Business management costs	26	VI.7	7,359,658,039		7,937,658,105	
11. Net operating profit	30		31,359,824,012		3,049,387,275	
12. Other income	31	VI.8	210,463,282		2,142,748,891	
13. Other costs	32	VI.9	89,498,951		226,264,942	
14. Other profits	40		120,964,331		1,916,483,949	
15. Total accounting profit before tax	50		31,480,788,343		4,965,871,224	
16. Current corporate income tax expense	51	VI.10	1,993,806,209		3,742,535	
17. Deferred corporate income tax expense	52		-		-	
18. Profit after corporate income tax	60		29,486,982,134		4,962,128,689	
19. Net profit after tax of the parent company	61		29,308,922,454		4,884,724,338	
20. After-tax profit of non-controlling shareholders	62		178,059,679		77,404,351	
21. Basic Earnings Per Share	70	VI.11	683		115	
22. Diluted Earnings Per Share	71	VI.11	683		115	

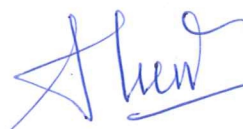
Prepared on 31 March, 2025

Prepared by



Tran Thi Thanh Huong

Chief Accountant



Nguyen Thi Thu Hien

General Director



Nguyen Minh Tam

SARA VIETNAM JOINT STOCK COMPANY

Address: Villa 35 BT5, Phap Van Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

CASH FLOW STATEMENT

(By indirect method)

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Code	Explan ation	This year	Last year
I. Cash flow from operating activities				
1. Profit before tax	01		31,480,788,343	4,965,871,224
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		1,812,818,882	428,035,591
- Provisions	03		278,103,360	-
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		(121,734,368)	-
- Profit and loss from investment activities	05		(526,685,050)	(2,466,079,255)
- Interest expense	06		1,750,346,813	1,158,745,103
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	08		34,673,637,979	4,086,572,663
- Increase, decrease receivables	09		244,180,281,109	(65,043,745,940)
- Increase, decrease inventory	10		30,894,932,915	(23,819,885,503)
- Increase, decrease payables	11		27,534,274,979	(5,862,560,918)
- Increase, decrease prepaid expenses	12		109,274,121	391,168,350
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(1,577,201,607)	(1,158,745,103)
- Corporate income tax paid	15		(17,618,659)	(724,682,474)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		335,797,580,838	(92,131,878,925)
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(5,583,443,733)	(1,373,265,273)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Money spent on lending, buying debt instruments other units	23		-	(6,296,140,000)
4. Proceeds from loan recovery, resale of debt instruments other units	24		46,296,140,000	71,091,213,747
5. Money spent on investment in other entities	25		(405,504,000,000)	-
6. Proceeds from capital investment in other entities	26		-	-
7. Interest income, dividends and profits	27		90,852,702	2,687,401,329
Net cash flow from investing activities	30		(364,700,451,031)	66,109,209,803

SARA VIETNAM JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Cash Flow Statement (continued)

INDICATORS	Code	Explanation	This year	Last year
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital contributions owner	31		-	-
2. Money returned to owners, buyback issued company shares	32		-	-
3. Proceeds from borrowing	33		120,220,528,480	10,000,000,000
4. Loan principal repayment	34		(89,248,166,668)	-
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		(38,208,164)	-
Net cash flow from financing activities	40		30,934,153,648	10,000,000,000
Net cash flow during the year	50		2,031,283,455	(16,022,669,122)
Cash and cash equivalents at the beginning of the year	60	V.1	7,697,651,659	23,720,320,781
Impact of Foreign Exchange Rate Fluctuations on Currency Translation	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	9,728,935,114	7,697,651,659

Prepared on 31 March, 2025

Prepared by



Tran Thi Thanh Huong

Chief Accountant



Nguyen Thi Thu Hien

General Director



Nguyen Minh Tam

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For the fiscal year ending December 31, 2024

Note to the consolidated financial statements (cont)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the fiscal year ending on December 31, 2024

I. OPERATION FEATURES

1. **Ownership form** : Joint Stock Company

2. **Business Sector** : Trade and services.

3. Business Highlights

Sara Vietnam Joint Stock Company was established under Business Registration Certificate No. 0101476469, which was reissued from the enterprise registration number 0103004132 on April 12, 2004, by the Hanoi Department of Planning and Investment. During its operations, the Company has changed its business registration certificate 21 times. The 21st amendment to the joint-stock company's business registration certificate was issued on July 30, 2021.

Charter capital according to the 21st Business Registration Certificate: 431,999,740,000 VND

Actual contributed capital as of December 31, 2024: 431,999,740,000 VND

Headoffice:

Address : Villa 35 BT5, Phap Van Tu Hiep Urban Area, Hoang Liet Ward, Hoang Mai District,
Hanoi City, Vietnam.

Telephone : 024 668 63602

Fax : 04 2818180

Email : contact@sara.vn

Website : www.sara.vn

Taxcode : 0 1 0 1 4 7 6 4 6 9

4. Business Activities

- Wholesale of machinery, equipment, and other mechanical parts. Details:
 - + Wholesale of machinery, equipment, and medical devices;
 - + Trading of consumable materials, medical films, and medical chemicals;
- Pollution treatment and other waste management activities;
- Rental of machinery, equipment, and other tangible goods without an operator
Details: Rental of medical machinery and equipment;

5. Usual Production and Business Cycle

The company's normal business production cycle does not exceed 12 months

6. Statement on Comparability of Financial Statements

The consolidated financial statement data for 2024 is entirely consistent and ensures comparability with the consolidated financial statement data for 2023.

6. Employees.

As of the end of the fiscal year, the company has 34 employees working (the number at the beginning of the year was 35 employees).

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the consolidated financial statements (cont)

7. Corporate Structure:

Consolidated subsidiaries:

	Headoffice address	Ownership ratio	Voting ratio	Primary business sector
Ha Long Osaka High-Tech Equipment Manufacturing Joint Stock Company	Lot A15, Nam Son Industrial Cluster, Nam Son Commune, Ba Che District, Quang Ninh Province.	99%	99%	Wholesale of machinery, equipment, and other spare parts
Vietnam - Japan Manufacturing Alliance Joint Stock Company	Song Hau Industrial Park – Phase 1, Dong Phu Commune, Chau Thanh District, Hau Giang Province	98.22%	98.22%	Medical equipment business
Viet Medical Software Manufacturing Joint Stock Company	35 BT5, Phap Van Urban Area, Hoang Liet Ward, Hoang Mai District, Hanoi	98%	98%	Computer programming, software production
Tan Trieu Clinic Joint Stock Company	No. 1 Phuc Thinh, Cau Buou, Kien Hung Ward, Ha Dong District, Hanoi.	98%	98%	Medical equipment business
Hau Giang Healthcare Clinic Joint Stock Company	No. 16, Street No. 4, Zone 4, Ward III, Vi Thanh City, Hau Giang Province.	98%	98%	Medical equipment and functional food business
Soc Trang Healthcare Clinic Joint Stock Company	Ground Floor, No. 438 Le Duan Street, Quarter 4, Ward 4, Soc Trang City.	98%	98%	Medical equipment business

All subsidiaries are operating their business activities normally

Associate companies are consolidated using the equity method:

(note V.11)

The associate companies were established to operate in the clinic business sector.

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 accounting

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

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting System Applied

The Company applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, and other guiding circulars for the implementation of the accounting standards and system issued by the Ministry of Finance.

2. Statement of Compliance with Accounting Standards and Accounting System

The Management assures that the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC of 2016 amending and supplementing Circular No. 200/2014/TT-BTC, as well as the guiding circulars for the implementation of the accounting

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the consolidated financial statements (cont)

standards issued by the Ministry of Finance, have been fully complied with in the preparation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis for preparing the consolidated financial statements

The financial statements are prepared on an accrual basis (except for information related to cash flows).

The consolidated financial statements include the financial statements of Sara Vietnam Joint Stock Company (the parent company) and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists when the parent company has the ability to directly or indirectly influence the financial policies and operations of the subsidiary to obtain economic benefits from these activities. In evaluating control, the potential voting rights that are currently effective or could be converted are taken into account.

The operating results of subsidiaries that were acquired or sold during the year are presented in the consolidated income statement from the acquisition date or up to the date of sale of the investment in that subsidiary.

In cases where the accounting policies of a subsidiary differ from the accounting policies consistently applied within the Group, the financial statements of the subsidiary will be adjusted appropriately before being used for the preparation of the consolidated financial statements.

Balances of accounts on the balance sheets between companies within the same Group, internal transactions, and unrealized internal profits arising from these transactions are eliminated when preparing the consolidated financial statements. Unrealized losses arising from internal transactions are also eliminated unless the costs that created the loss are not recoverable.

The interests of non-controlling shareholders represent the portion of profit and net assets of the subsidiary not held by the parent company's shareholders and are presented in a separate section in the consolidated income statement and consolidated balance sheet. The interests of minority shareholders include the value of the minority shareholders' interests at the date of initial business combination and their share of changes in equity since the date of the business combination. Losses corresponding to the minority shareholders' share of the subsidiary's equity that exceed their ownership interest are deducted from the Group's interest, unless the minority shareholders have a binding obligation and the ability to cover such losses.

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value, excluding gold classified as inventory intended for use as raw materials in production or goods for sale.

Cash equivalents are short-term investments with a maturity or redemption period of no more than three months from the purchase date, easily convertible into a known amount of cash, and subject to minimal risk of value fluctuation.

3. Financial investments

Loans

Loans are recognized at their original cost less any allowance for doubtful debts. The allowance for doubtful debts on loans is established based on the estimated potential losses that may occur.

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Note to the consolidated financial statements (cont)

Investments in subsidiaries, joint ventures, and associates

Investments in subsidiaries and associates are initially recognized at cost, including the purchase price or capital contribution along with directly attributable investment costs. In cases where the investment is made using non-monetary assets, the investment cost is recorded at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the investment acquisition are recognized as revenue. Dividends received in the form of shares are recorded only as an increase in the number of shares held and are not recognized in value or are recorded at their par value.

Provision for losses on investments in subsidiaries and associates is made when the subsidiary or associate incurs a loss. The provision amount is determined as the difference between the actual contributed capital of all parties in the subsidiary or associate and its actual equity, multiplied by the enterprise's ownership percentage relative to the total actual contributed capital. If the subsidiary or associate is subject to consolidated financial reporting, the basis for determining the loss provision is the consolidated financial statements.

Increases or decreases in the provision for investment losses in subsidiaries and associates that need to be recognized at the end of the financial year are recorded as financial expenses.

Investments in equity instruments of other entities

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

These investments are initially recognized at cost, which includes the purchase price or capital contribution along with directly attributable investment costs. Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are recorded only as an increase in the number of shares held and are not recognized in value or are recorded at their par value (except for state-owned enterprises, which follow current legal regulations).

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

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is based on the losses of the investee. The provision amount is calculated as the difference between the actual contributed capital of all parties in the investee and its actual equity, multiplied by the enterprise's ownership percentage relative to the total actual contributed capital of all parties in the investee.

Increases or decreases in the provision for investment losses in equity instruments of other entities that need to be recognized at the end of the financial year are recorded as financial expenses.

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CONSOLIDATED FINANCIAL STATEMENTS

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Note to the consolidated financial statements (cont)

4. Accounts Receivable

Receivables are presented at their carrying amount, net of any allowance for doubtful debts.

The classification of receivables into trade receivables and other receivables is carried out based on the following principles:

- Trade receivables represent amounts due from customers arising from commercial transactions between the company and independent buyers, including receivables from consignment export sales through other entities.
- Other receivables represent non-trade receivables that are not related to purchase and sale transactions.

A provision for doubtful debts is established for each uncollectible receivable based on the overdue aging of the debt or the estimated potential loss, as specified below:

- For overdue receivables:
 - 30% of the value for receivables overdue from 6 months to less than 1 year.
 - 50% of the value for receivables overdue from 1 year to less than 2 years.
 - 70% of the value for receivables overdue from 2 years to less than 3 years.
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables that are not yet overdue but are unlikely to be recovered: the provision is established based on the estimated potential loss.

5. Inventory

Inventory is recorded at the lower of cost and net realizable value. The cost of inventory includes the purchase cost and other directly related expenses incurred to bring the inventory to its current location and condition.

Net realizable value is the estimated selling price of inventory in the normal course of production and business, minus the estimated costs to complete and the estimated costs necessary to sell the inventory. Inventory value is determined using the weighted average method and accounted for under the perpetual inventory system

A provision for inventory devaluation is made for each inventory item where the cost exceeds its net realizable value. For unfinished services, the provision is determined based on each type of service with a distinct pricing structure. Increases or decreases in the inventory devaluation provision that need to be recognized at the end of the financial year are recorded in the cost of goods sold.

6. Prepaid expenses

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. The company's prepaid expenses consist of tool and equipment costs.

Tools and equipment

Tools and equipment that have been put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 3 years.

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For the fiscal year ending December 31, 2024

Note to the consolidated financial statements (cont)

7. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the company to acquire the asset and bring it into a condition ready for use. Costs incurred after initial recognition are only added to the cost of tangible fixed assets if these costs are expected to result in future economic benefits from the use of the asset. Costs that do not meet this condition are immediately recognized as expenses.

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

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The depreciation periods for various types of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Machinery and equipment	10
Transportation vehicles and transmission equipment	06

8. Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization.

The cost of intangible fixed assets includes all expenses incurred by the company to acquire the asset up to the point when the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production or business expenses for the period, unless these costs are directly associated with a specific intangible asset and enhance the economic benefits from these assets.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are written off, and any resulting gain or loss from the disposal is recognized as income or expense for the year.

The intangible fixed assets of the company include:

Software programs

Costs related to computer software programs that are not part of hardware-related components are capitalized. The cost of computer software is the total amount spent by the company up to the point when the software is ready for use. Computer software is amortized using the straight-line method over 4 years.

9. Construction in progress costs

Construction in progress costs reflect direct expenses (including relevant borrowing costs in accordance with the company's accounting policy) related to assets under construction, machinery, and equipment being installed for production, leasing, and management purposes, as well as costs associated with ongoing fixed asset repairs. These assets are recorded at historical cost and are not subject to depreciation.

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Note to the consolidated financial statements (cont)

10. Accounting principles for payables and accrued expenses

Payables and accrued expenses are recognized for amounts owed in the future related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is carried out according to the following principles:

- Accounts payable to suppliers reflect commercial payables arising from transactions involving the purchase of goods, services, and assets, with the supplier being an independent entity, including payables arising from imports through an agent.
- Accrued expenses reflect amounts owed for goods and services received from the supplier or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as amounts owed to employees for wages, vacation pay, and accrued production and business expenses.
- Other payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

11. Owners' Equity

Owner's Contributed Capital

The owner's contributed capital is recognized based on the actual amount contributed by shareholders

Other equity of the shareholders

Other equity is formed from additions from business operations, asset revaluation, and the remaining value between the fair value of donated, gifted, or funded assets after deducting any related taxes payable (if applicable).

12. Profit distribution

The net profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the resolutions of the company's general meeting of shareholders and the regulations of the law.

The distribution of profits to shareholders takes into account non-cash items within the undistributed after-tax profit that may affect cash flow and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Other funds

The funds are allocated and used in accordance with the Company's Charter and the annual resolutions approved by the General Meeting of Shareholders

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the consolidated financial statements (cont)

13. Recognition of revenue and income

a) Revenue from the sale of goods

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

- The enterprise has transferred most of the risks and rewards associated with the ownership of the product or goods to the buyer.
- The enterprise no longer retains control over the goods as the owner or has control over the goods.
- The revenue is determined to be reasonably certain. 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 no longer has the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services).
- The enterprise has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be reliably estimated

b) Revenue from service provision

The revenue from a service provision transaction is recognized when the outcome of the transaction can be reliably determined. In cases where the service is performed over multiple periods, the revenue is recognized in the period based on the extent of work completed as of the end of the accounting period. The outcome of the service provision transaction is determined when all of the following conditions are met:

- The revenue is determined to be reasonably certain. When the contract specifies that the buyer has the right to return the purchased service under certain conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the provided service.
- There is a possibility of obtaining economic benefits from the service provision transaction.
- The portion of work completed as of the end of the financial year can be determined.
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

c) Interest

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

d) Dividends and profit distribution

Dividends and profit distribution are recognized when the company has the right to receive dividends or profits from its capital contribution. Dividends received in the form of shares are only tracked by the increase in the number of shares, without recognizing the value of the received shares, or recognized at par value.

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Note to the consolidated financial statements (cont)

14. Cost of Goods Sold.

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

15. Borrowing costs

Borrowing costs include loan interest and other directly related expenses incurred in connection with borrowings.

16. Corporate Income Tax

Current Income Tax

Current income tax is the tax calculated based on taxable income. The taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for income that is exempt from tax and carried-forward losses.

17. Financial assets

Classification of financial assets

The company classifies financial assets into the following groups: financial assets measured at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Financial assets are recognized at fair value through profit or loss

Financial assets are classified as measured at fair value through profit or loss if they are held for trading or are designated as such at the time of initial recognition.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity date that the company intends and is able to hold until maturity.

Loans and receivables

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

Available-for-sale financial assets

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

The initial carrying amount of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At the time of initial recognition, financial assets are determined based on the purchase price/issuance costs plus any other costs directly attributable to the purchase or issuance of the financial asset.

18. Financial liabilities

Financial instruments are classified as financial liabilities or equity instruments at the time of initial recognition in accordance with the nature and definition of financial liabilities and equity instruments.

Financial liabilities

The company classifies financial liabilities into the following groups: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification

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Note to the consolidated financial statements (cont)

of financial liabilities depends on the nature and purpose of the liability and is determined at the time of initial recognition.

Financial liabilities measured at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss if they are held for trading or are designated as such at the time of initial recognition.

Financial liabilities are classified as held-for-trading securities if:

- Financial liabilities are classified as held-for-trading securities if they are issued or created primarily for the purpose of repurchasing in the short term;
- The company intends to hold them for the purpose of earning short-term profits;
- Derivative financial instruments (except for derivative financial instruments classified as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined by the initial carrying amount of the financial liability less any repayments of principal, plus or minus the cumulative amortization of the difference between the initial carrying amount and the maturity value, calculated using the effective interest method, less any allowances (either directly or through a provision account) for impairment or non-recoverability.

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

The initial carrying amount of a financial liability

At the time of initial recognition, financial liabilities are determined at the issue price plus any directly attributable costs incurred in issuing the financial liability.

Equity instruments

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

19. Related parties

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Parties are also considered related if they share joint control or significant common influence.

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

In considering the relationship of related parties, the substance of the relationship is given more emphasis than its legal form.

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the consolidated financial statements (cont)**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Cash	642,709,240	7,058,616,617
Non-term bank deposits	9,086,225,874	639,035,042
Total	<u>9,728,935,114</u>	<u>7,697,651,659</u>

2. Short-term receivables from customers

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Receivables from related parties	40,940,973,500	-	-	-
Medicare Huu Nghi Clinic Joint Stock Company	4,500,324,500	-	-	-
Golab Hai Phong Laboratory Center Joint Stock Company	6,885,324,500	-	-	-
Medicare Ninh Binh Clinic Joint Stock Company	6,285,324,500	-	-	-
Golab Hung Yen Testing Center Joint Stock Company	2,375,000,000	-	-	-
Golab Phap Van Testing Center Joint Stock Company	2,800,000,000	-	-	-
Golab Tan An Testing Center Joint Stock Company	1,785,000,000	-	-	-
Golab Bac Ninh Testing Center Joint Stock Company	1,785,000,000	-	-	-
Golab An Giang Testing Center Joint Stock Company	1,785,000,000	-	-	-
Golab Bien Hoa Testing Center Joint Stock Company	1,785,000,000	-	-	-
Golab Ha Tinh Testing Center Joint Stock Company	1,785,000,000	-	-	-
Golab Tuyen Quang Testing Center Joint Stock Company	4,585,000,000	-	-	-
Golab Vinh Phuc Testing Center Joint Stock Company	1,785,000,000	-	-	-
Golab Go Vap Testing Center Joint Stock Company	2,800,000,000	-	-	-
Accounts receivable from other customers	16,235,588,407	-	27,288,144,973	-
Nhat Phu Nguyen Processed Food Joint Stock Company	-	-	5,012,280,000	-
Can Tho High-Tech Investment Joint Stock Company	5,353,000,000	-	6,850,000,000	-
Ha Long Tokyo High-Tech Medical and Environmental Joint Stock Company	-	-	2,881,440,000	-
JWB Co.,ltd	1,407,936,696	-	3,606,791,099	-
Kyoto F&B Co.,ltd	8,521,748,003	-	8,067,763,200	-
Other entities	952,903,708	-	869,870,674	-

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Note to the consolidated financial statements (cont)

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Receivables from related parties	40,940,973,500	-	-	-
Medicare Huu Nghi Clinic Joint Stock Company	4,500,324,500	-	-	-
Golab Hai Phong Laboratory Center Joint Stock Company	6,885,324,500	-	-	-
Medicare Ninh Binh Clinic Joint Stock Company	6,285,324,500	-	-	-
Golab Hung Yen Testing Center Joint Stock Company	2,375,000,000	-	-	-
Golab Phap Van Testing Center Joint Stock Company	2,800,000,000	-	-	-
Total	57,176,561,907	-	27,288,144,973	-

3. Short-term prepayments to suppliers

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Japan Medical Equipment Company Limited	-	-	95,380,000,000	-
Kanpeki Japan Joint Stock Company	2,449,207,718	-	72,895,501,327	-
Lou Investment Joint Stock Company	-	-	27,000,000,000	-
High-Tech Medical Environmental Company Limited	-	-	28,000,000,000	-
Hung Thinh LS Limited Liability Company	224,162,000	-	-	-
Consulting and Transfer Limited Liability Company	-	-	-	-
Thang Long Environmental Technology	529,500,000	-	-	-
JWB CO.,LTD	7,487,886,000	-	-	-
Other suppliers	230,132,046	-	47,283,662,000	-
Total	10,920,887,764	-	270,559,163,327	-

4. Receivables from short-term loans

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Vietnam - OSAKA Clinic Joint Stock Company	-	6,296,140,000
Total	-	6,296,140,000

5. Other receivables**a) Short-term**

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Advance payment	-	-	73,338,000	-
Deposit, Escrow	31,000,000	-	31,000,000	-
Other receivables	-	-	1,207,371,348	-
Total	31,000,000	-	1,311,709,348	-

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Note to the consolidated financial statements (cont)**b) Long-term**

	Year-end Balance		Beginning Balance	
	Value	Provision	Value	Provision
Sara Vung Tau Joint Stock Company	-	-	6,171,700,000	-
Sara Phu Tho Joint Stock Company	-	-	3,922,199,930	-
Other accounts receivable	175,000,000	-	25,000,000	-
Total	175,000,000	-	10,118,899,930	-

6. Bad debt

	Year-end Balance		Beginning Balance	
	Original Cost	Provision	Original Cost	Provision
Can Tho High-Tech Investment Joint Stock Company	-	-	6,850,000,000	(2,055,000,000)
KYOTO F&B Co., LTD	8,521,748,003	(4,260,874,002)	-	-
Total	8,521,748,003	(4,260,874,002)	6,850,000,000	(2,055,000,000)

7. Inventory

	Year-end Balance		Beginning Balance	
	Value	Provision	Value	Provision
Raw materials	71,604,580	-	101,663,700	-
Finished goods	1,021,177,019	-	-	-
Merchandise	17,819,233,797	(1,540,000,000)	49,705,284,611	(1,540,000,000)
Total	18,912,015,396	(1,540,000,000)	49,806,948,311	(1,540,000,000)

8. Prepaid expenses**a) Short-term**

	Year-end Balance	Beginning Balance
Cost of tools and equipment	14,436,739	-
Other short-term prepaid expenses	24,271,406	84,094,553
Total	38,708,145	84,094,553

b) Long-term

	Year-end Balance	Beginning Balance
Tool and equipment expenses	14,723,859	50,494,324
Rent expense	1,169,209,136	1,197,326,384
Total	1,183,932,995	1,247,820,708

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Note to the consolidated financial statements (cont)

9. Increase, decrease in tangible fixed assets

	<u>Machinery and equipment</u>	<u>Transportation and transmission means</u>	<u>Total</u>
Original Cost			
Beginning Balance	4,858,389,287	-	4,858,389,287
Purchased during the year	2,438,769,000	2,749,745,103	5,188,514,103
Year-end Balance	<u>7,297,158,287</u>	<u>2,749,745,103</u>	<u>10,046,903,390</u>
<i>Including:</i>			
Fully depreciated but still in use	-	-	-
Accumulated depreciation			
Beginning Balance	2,867,622,392	-	2,867,622,392
Depreciation during the year	1,288,274,732	140,579,088	1,428,853,820
Year-end Balance	<u>4,155,897,124</u>	<u>140,579,088</u>	<u>4,296,476,212</u>
Remaining Value			
Beginning Balance	1,990,766,895	-	1,990,766,895
Year-end Balance	<u>3,141,261,163</u>	<u>2,609,166,015</u>	<u>5,750,427,178</u>

The tangible fixed asset is the VINFAST VF9 PLUS car, with the original cost and accumulated depreciation amounting to VND 2,749,745,103 and VND 2,609,166,015, respectively. It is currently mortgaged for a loan at Shinhan Vietnam Bank Ltd. - Hoan Kiem Branch - Long Bien Transaction Office and Vietnam Prosperity Joint-Stock Commercial Bank.

10. Increase or decrease in intangible fixed assets

	<u>Original Cost</u>	<u>Amortized value</u>	<u>Remaining Value</u>
Beginning Balance	-	-	-
Assets used from inventory	1,540,000,000	-	1,540,000,000
Depreciation for the year	-	(383,965,062)	(383,965,062)
Year-end Balance	<u>1,540,000,000</u>	<u>(383,965,062)</u>	<u>1,156,034,938</u>

11. Construction in progress costs

	<u>Beginning Balance</u>	<u>Costs incurred during the year</u>	<u>Transfer back to inventory</u>	<u>Decrease due to change in ownership Q12</u>	<u>Year-end Balance</u>
Work-in-progress construction	38,152,336,818	79,629,630	(7,200,000,000)	(10,839,940,000)	20,192,026,44
Waste incineration project	436,085,000	79,629,630	-	-	515,714,63
Equipment and software at the clinics of subsidiary companies	37,405,160,000	-	(7,200,000,000)	(10,839,940,000)	19,365,220,00
Factory construction project at Nam Son Industrial Park	311,091,818	-	-	-	311,091,81
Total	<u>38,152,336,818</u>	<u>79,629,630</u>	<u>(7,200,000,000)</u>	<u>(10,839,940,000)</u>	<u>20,192,026,44</u>

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Note to the consolidated financial statements (cont)**12. Investment in affiliated companies**

These are investments in a chain of affiliated companies to establish clinics and testing centers across the country. The details of the investments as of December 31, 2024, are as follows:

	Original Cost	Actual capital contribution ratio	Fair Value
<i>Investment in affiliated companies</i>	<i>391,300,000,000</i>		<i>390,113,178,538</i>
Famicare Phap Van Joint Stock Company (*)	9,000,000,000	30%	8,982,919,210
Golab Phap Van Testing Center Joint Stock Company	9,000,000,000	30%	8,972,465,700
Golab Go Vap Testing Center Joint Stock Company	9,000,000,000	30%	8,975,037,325
Golab Vinh Phuc Testing Center Joint Stock Company	9,000,000,000	30%	8,979,852,779
Famicare Vinh Long Joint Stock Company (*)	8,500,000,000	40%	8,479,058,458
Famicare Kien Giang Joint Stock Company (*)	3,000,000,000	21%	2,987,704,997
Famicare Hai Duong Joint Stock Company	8,170,000,000	37%	8,155,670,190
Famicare Quang Binh Joint Stock Company (*)	8,180,000,000	37%	8,163,556,437
Famicare Bac Lieu Joint Stock Company (*)	5,000,000,000	32%	4,981,003,843
Golab District 5 Testing Center Joint Stock Company (*)	9,000,000,000	30%	8,976,999,567
Golab Kon Tum Testing Center Joint Stock Company (*)	9,000,000,000	30%	8,994,177,121
Famicare Ninh Binh Joint Stock Company (*)	4,500,000,000	45%	4,466,503,284
Famicare Bac Ninh Joint Stock Company (*)	4,500,000,000	45%	4,486,060,921
Famicare Hoa Binh Joint Stock Company (*)	4,200,000,000	42%	4,180,442,854
Famicare Soc Trang Joint Stock Company (*)	4,200,000,000	42%	4,196,070,400
Golab Bac Lieu Testing Center Joint Stock Company	9,000,000,000	30%	8,971,072,780
Golab Quang Binh Testing Center Joint Stock Company	9,000,000,000	30%	8,985,032,957
Golab Tay Ninh Testing Center Joint Stock Company (*)	9,000,000,000	100%	8,971,759,875
Famicare Nghe An Joint Stock Company (*)	4,500,000,000	45%	4,487,138,584
Famicare Ha Tinh Joint Stock Company (*)	4,500,000,000	45%	4,478,994,381
Famicare Quang Ngai Joint Stock Company (*)	4,200,000,000	42%	4,195,905,823
Famicare Vinh Phuc Joint Stock Company (*)	4,100,000,000	41%	4,096,509,581
Famicare Dong Thap Joint Stock Company (*)	4,100,000,000	41%	4,096,969,830
Famicare Tien Giang Joint Stock Company (*)	1,760,000,000	30%	1,740,751,057
Golab Tuyen Quang Testing Center Joint Stock Company	9,000,000,000	30%	8,981,682,748
Golab Hung Yen Testing Center Joint Stock Company	9,000,000,000	30%	8,982,227,292
Famicare An Giang Joint Stock Company (*)	2,500,000,000	30%	2,497,117,132
Golab Ha Tinh Testing Center Joint Stock Company	9,000,000,000	30%	8,976,321,825
Famicare Da Nang Joint Stock Company	4,500,000,000	45%	4,466,161,771
Famicare Hai Phong Joint Stock Company (*)	4,500,000,000	45%	4,479,791,835
Famicare Hung Yen Joint Stock Company (*)	3,000,000,000	18%	2,990,228,390
Famicare District 5 Joint Stock Company (*)	2,100,000,000	30%	2,093,200,002
Famicare Tuyen Quang Joint Stock Company	3,000,000,000	18%	2,992,763,396
Golab Binh Duong Testing Center Joint Stock Company (*)	13,500,000,000	100%	13,464,553,474

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Note to the consolidated financial statements (cont)

	Original Cost	Actual capital contribution ratio	Fair Value
Golab Bac Ninh Testing Center Joint Stock Company	9,000,000,000	30%	8,987,907,884
Golab Hai Duong Testing Center Joint Stock Company	9,000,000,000	30%	8,973,121,100
Golab Hai Phong Testing Center Joint Stock Company	9,000,000,000	30%	8,987,618,006
Famicare Huu Nghi Joint Stock Company (*)	4,100,000,000	46%	4,096,497,392
Famicare Long An Joint Stock Company (*)	1,140,000,000	13%	1,139,148,789
Famicare Tra Vinh Joint Stock Company (*)	4,100,000,000	41%	4,096,028,560
Golab Dak Lak Testing Center Joint Stock Company (*)	6,600,000,000	31%	6,597,394,888
Famicare 3/2 Joint Stock Company (*)	4,200,000,000	42%	4,175,574,429
Famicare Go Vap Joint Stock Company (*)	4,200,000,000	42%	4,185,734,603
Golab An Giang Testing Center Joint Stock Company	9,000,000,000	30%	8,967,250,716
Golab Binh Dinh Testing Center Joint Stock Company	6,300,000,000	30%	6,283,116,580
Golab Bien Hoa Testing Center Joint Stock Company	9,000,000,000	30%	8,966,001,428
Golab Da Nang Testing Center Joint Stock Company	13,500,000,000	45%	13,455,589,223
Golab Dong Thap Testing Center Joint Stock Company	9,000,000,000	30%	8,984,030,479
Golab Kien Giang Testing Center Joint Stock Company	9,000,000,000	30%	8,981,864,047
Golab Quang Ngai Testing Center Joint Stock Company	13,800,000,000	34%	13,796,833,688
Golab Tien Giang Testing Center Joint Stock Company	9,000,000,000	30%	8,980,751,057
Golab Tra Vinh Testing Center Joint Stock Company	9,000,000,000	30%	8,973,363,697
Golab Vinh Long Testing Center Joint Stock Company	9,000,000,000	30%	8,984,196,679
Healthcare Clinic District 12 Joint Stock Company (*)	9,900,000,000	33%	9,672,623,221
Famicare Dong Nai Joint Stock Company	3,000,000,000	30%	2,984,281,774
Famicare Gia Lai Joint Stock Company (*)	3,950,000,000	40%	3,945,797,694
Famicare Kon Tum Joint Stock Company (*)	3,000,000,000	38%	2,994,284,383
Golab Tan An Testing Center Joint Stock Company	9,000,000,000	30%	8,978,462,404
Total	391,300,000,000		390,113,178,538

(*) These affiliated companies have been established but have not yet formed or have insignificant assets for business operations.

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Note to the consolidated financial statements (cont)**13. Investment in other companies**

	Year-end Balance		Beginning Balance	
	Value	Provision	Value	Provision
<i>Equity investment in other entities</i>	228,231,000,000	(189,029,358)	204,227,000,000	-
Phu Tho Provincial General Hospital Pediatrics Center (*)	204,227,000,000	-	204,227,000,000	-
Medicare Huu Nghi Clinic Joint Stock Company	4,764,000,000	(37,816,113)	-	-
Medicare Ninh Binh Clinic Joint Stock Company	4,640,000,000	(20,897,885)	-	-
Ba Dinh Clinic Joint Stock Company	4,700,000,000	(102,977,015)	-	-
Nghe An Clinic Joint Stock Company	4,800,000,000	(16,401,460)	-	-
Golab Gia Lai Testing Center Joint Stock Company	5,100,000,000	(10,936,886)	-	-
Total	228,231,000,000	(189,029,358)	204,227,000,000	-

(*) This is an investment in Phu Tho Provincial General Hospital for the construction of the Pediatrics and Obstetrics Center under Phu Tho Provincial General Hospital, according to the capital contribution agreement No. 01/2019/HĐ/BVĐKPT-SRA dated September 24, 2019, Appendix No. 01/2019/HĐ/BVĐKTTTP/SRA dated October 11, 2019, and Appendix No. 02/2019/HĐ/BVĐKTTTP/SRA dated October 29, 2019. The total capital contribution is 204,227,000,000 VND, with a contribution period of 36 years. The company has been issued a certificate of capital contribution corresponding to each contribution installment. The company has fully contributed the amount of 204,227,000,000 VND into Phu Tho Provincial General Hospital.

As of February 15, 2025, the company has transferred its capital contribution to Vietnam American Pharmaceutical and Medical Equipment Production and Business Joint Stock Company under contract No. 01/2025/HĐCN/SARA-VIETMY. The transfer price is 204,227,000,000 VND. The transfer period is from the signing date until March 31, 2025. As of now, Vietnam American Company has fully paid the amount of 204,227,000,000 VND to Sara.

14. Short-term payables to suppliers

	Year-end Balance	Beginning Balance
3P Medical Equipment and Instruments Co., Ltd	1,268,700,000	1,268,700,000
Can Tho Medicare Clinic Joint Stock Company	2,887,500,000	2,887,500,000
Vietnam-US Hospital Investment Joint Stock Company	626,000,000	776,000,000
Trung Tan Mechanical Joint Stock Company	-	1,150,050,000
Medicare Nga Bay Clinic Joint Stock Company	1,276,000,000	1,276,000,000
Kanpeki Japan Joint Stock Company	13,346,073,958	-
Halong TOKYO High-Tech Medical and Environmental Industry Joint Stock Company	3,465,000,000	-
JWB CO.,LTD	545,601,488	-
Hoa Binh Clinic Joint Stock Company	1,386,000,000	-
Other entities	1,193,230,760	1,653,730,036
Total	25,994,106,206	9,011,980,036

15. Advances from customers

	Year-end Balance	Beginning Balance
Vinam Joint Stock Company	1,380,750,000	-
Total	1,380,750,000	-

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Note to the consolidated financial statements (cont)**16. Taxes and amounts payable to the State**

	<u>Beginning Balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Year-end Balance</u>
VAT on domestic sales	-	1,215,144,552	(834,553,317)	380,591,235
Corporate income tax	3,742,535	1,993,806,209	(17,618,659)	1,979,930,085
Personal income tax	51,282,669	68,440,218	(89,029,146)	30,693,741
Other type of taxes	-	58,772,618	(58,772,618)	-
Total	<u>55,025,204</u>	<u>3,336,163,597</u>	<u>(999,973,740)</u>	<u>2,391,215,061</u>

The company's tax finalization will be subject to inspection by the tax authorities. Since the application of laws and regulations regarding taxes on various types of transactions can be interpreted in multiple ways, the tax amount presented in the financial statements may be subject to change based on the decision of the tax authorities.

Value-Added Tax

The company pays value-added tax (VAT) according to the credit-invoice method. The VAT rate is as follows:

- Revenue from the sale of medical supplies and equipment	5%
- Revenue from providing testing, imaging, and diagnostic services in collaboration with hospitals	Exempt from tax
- Other activities	8%, 10%

Corporate income tax

Corporate income tax is calculated based on taxable income for the year, with an applicable tax rate of 20%.

Vietnam-Japan Production Linkage Joint Stock Company operates in the export processing industrial zone and is currently enjoying a tax exemption for corporate income tax.

Other type of taxes

Other taxes, which the company declares and pays according to regulations.

17. Short-term accrued expenses

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Interest expense payable	180,542,466	7,397,260
Other short-term accrued expenses	-	90,000,000
Total	<u>180,542,466</u>	<u>97,397,260</u>

18. Other short-term payables

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Trade union funds	9,608,573	9,608,573
Social insurance	-	3,830,814
Health insurance	-	676,026
Unemployment insurance	-	300,456
Dividends, profits payable	787,198,701	754,545,641
Other short-term payables	236,514,166	83,469,267
Total	<u>1,033,321,440</u>	<u>852,430,777</u>

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Note to the consolidated financial statements (cont)**19. Loans and finance lease liabilities****a) Short-term**

	Year-end Balance		Beginning Balance	
	Value	Amount likely to be repaid	Value	Amount likely to be repaid
Short-term bank loan	23,377,878,480	23,377,878,480	10,000,000,000	10,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade Hoan Kiem Branch, Ho Chi Minh City Development Joint Stock Commercial Bank (1)	15,889,992,480	15,889,992,480	-	-
Military Commercial Joint Stock Bank - Gia Dinh Branch (2)	7,487,886,000	7,487,886,000	-	-
Short-term loans from individuals and other organizations	14,936,400,000	14,936,400,000	-	-
Mrs. Bui Thi Phuong Thao	1,336,400,000	1,336,400,000	-	-
Hoa Binh Clinic Joint Stock Company (3)	13,500,000,000	13,500,000,000	-	-
Other individuals	100,000,000	100,000,000	-	-
Long-term loan due for repayment (Note V.19b)	363,107,143	363,107,143	-	-
Total	38,677,385,623	38,677,385,623	10,000,000,000	10,000,000,000

- (1) This is a loan from the Ho Chi Minh City Development Joint Stock Commercial Bank – Hoan Kiem Branch, under the credit limit agreement No. 32376/24MB/HDTD dated December 11, 2024. The promissory note is dated December 24, 2024, with a disbursed amount of 15,889,992,480 VND, a term of 04 months, and an interest rate of 8.7% per annum. The purpose of the loan is to supplement working capital for importing medical equipment. The loan is secured by 08 apartments in the VP3 Building, Multi-purpose Service Area and Housing Project at Ho Linh Dam, Hoang Liet Ward, Hoang Mai District, Hanoi, owned by Mr. Le Van Huong and Mrs. Nguyen Phuong Hanh, according to the mortgage agreement No. 32376/24MB/HDBD dated December 11, 2024. The value of the mortgaged assets is 24,450,000,000 VND.
- (2) This is a loan from the Military Commercial Joint Stock Bank – Gia Dinh Branch, under the credit agreement No. 254438.24.105.34256749.TD dated October 25, 2024. The credit limit of the agreement is 18,000,000,000 VND, with a term of 06 months, and the interest rate is specified for each drawdown. The loan is secured by all goods and receivables, according to the mortgage agreement No. 254442.24.105.34256749.BD dated October 25, 2024.
- (3) This is a loan from Hoa Binh Clinic Joint Stock Company under the capital support agreement dated September 19, 2024. The loan amount is 13,500,000,000 VND, with a term of 05 months, and an interest rate of 3.5% per annum. The loan is unsecured.

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Note to the consolidated financial statements (cont)

Details of short-term loan transactions during the year are as follows:

	Beginning Balance	Loan amount incurred during the year	Transfer from long-term loans and debts	Loan repayments made during the year	Year-end Balance
Short-term bank loans	10,000,000,000	48,337,878,480	-	(35,000,000,000)	23,337,878,480
Short-term loans from individuals and other organizations	-	69,166,400,000	-	(54,190,000,000)	14,976,400,000
Long-term loans due for repayment	-	-	363,107,143	-	363,107,143
Total	10,000,000,000	117,504,278,480	363,107,143	(89,190,000,000)	38,677,385,623

b) Long-term

	Year-end Balance		Beginning Balance	
	Value	Amount likely to be repaid	Value	Amount likely to be repaid
Long-term bank loans	2,294,976,189	2,294,976,189	-	-
Shinhan Bank Vietnam Co., Ltd. – Hoan Kiem Branch – Long Bien Transaction Office (1)	1,163,333,332	1,163,333,332	-	-
Vietnam Prosperity Joint Stock Commercial Bank (2)	1,131,642,857	1,131,642,857	-	-
Total	2,294,976,189	2,294,976,189	-	-

(1) This is a loan from Shinhan Vietnam Bank Ltd. - Hoan Kiem Branch - Long Bien Transaction Office under the credit agreement No. SHBVN/LB/HDTD/2024/793400008002 dated June 25, 2024. The purpose of the loan is to pay for the purchase of a VINFAST VF9 PLUS black car. The loan amount is 1,396,000,000 VND, with a term of 96 months, an interest rate of 7.1% for the first 6 months, 8.8% for the next 30 months, and will be adjusted thereafter. The loan is secured by the VINFAST VF9 PLUS black car, license plate 30L - 091.24.

(2) This is a loan from Vietnam Prosperity Joint Stock Commercial Bank under the loan agreement and car mortgage agreement No. 301224-28161-AUTO-1/HĐ dated December 30, 2024. The loan amount is 1,320,250,000 VND, with a term of 84 months. The purpose of the loan is to pay for the purchase of a VINFAST VF9 PLUS white car. The loan is secured by the VINFAST VF9 PLUS white car, license plate 30L - 949.14.

Details of long-term loan transactions during the year are as follows:

	Beginning Balance	Loan amount incurred during the year	Loan amount repaid during the year	Transfer to short-term loans and liabilities	Year-end Balance
Short-term bank loans	-	2,716,250,000	(58,166,668)	(363,107,143)	2,294,976,189
Total	-	2,716,250,000	(58,166,668)	(363,107,143)	2,294,976,189

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Note to the consolidated financial statements (cont)

20. Owner's equity

	Owner's investment capital	Share premium	Development investment fund	Undistributed after- tax profit	Non-controlling interests	Total
The beginning number of last year	431,999,740,000	(193,750,000)	2,863,107,311	189,517,049,225	5,736,114,606	629,922,261,142
Profit in the previous year	-	-	-	4,884,724,338	77,404,351	4,962,128,689
Increase/decrease due to changes in ownership ratio	-	-	-	-	(525,290,883)	(525,290,883)
Dividend distribution	-	-	-	-	(33,429,120)	(33,429,120)
Other increase/decrease	-	-	-	(377,078,280)	377,078,280	-
Ending balance of last year	431,999,740,000	(193,750,000)	2,863,107,311	194,024,695,283	5,631,877,234	634,325,669,828
Beginning balance of this year	431,999,740,000	(193,750,000)	2,863,107,311	194,024,695,283	5,631,877,234	634,325,669,828
Profit in the current year	-	-	-	29,308,922,454	178,059,679	29,486,982,134
Dividend distribution	-	-	-	-	(50,453,060)	(50,453,060)
Increase/decrease due to changes in ownership ratio	-	-	-	667,858,737	(348,798,830)	319,059,907
Ending balance of this year	431,999,740,000	(193,750,000)	2,863,107,311	224,001,476,474	5,410,685,024	664,081,258,809

Stocks

	Year-end Balance	Beginning Balance
Number of shares registered for issuance	43,199,974	43,199,974
Number of shares issued/sold to the public	43,199,974	43,199,974
- Common shares	43,199,974	43,199,974
- Preferred shares	-	-
Number of outstanding shares	43,199,974	43,199,974
- Common shares	43,199,974	43,199,974
- Preferred shares	-	-
Par value of outstanding shares: 10,000 VND per share.		

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Note to the consolidated financial statements (cont)**21. Off-balance sheet items**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Bad debts written off	950,000,000	950,000,000
<i>Phuoc Thuy Private Enterprise</i>	500,000,000	500,000,000
<i>UAC Urban Architecture Consulting Joint Stock Company</i>	450,000,000	450,000,000

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and services**

	<u>This Year</u>	<u>Previous Year</u>
Revenue from the sale of goods	120,767,292,710	40,803,491,146
Revenue from providing services	25,221,052,431	-
Total	<u>145,988,345,141</u>	<u>40,803,491,146</u>

Total revenue from sales to related parties disclosed in V.2 this year is 43,583,923,335 VND.

2. Revenue deductions

	<u>This Year</u>	<u>Previous Year</u>
Trade discount	30,385,547	28,819,074
Total	<u>30,385,547</u>	<u>28,819,074</u>

3. Cost of good sold

	<u>This Year</u>	<u>Previous Year</u>
Cost of goods sold	102,381,764,913	32,044,218,063
Cost of services provided	3,176,651,138	-
Total	<u>105,558,416,051</u>	<u>32,044,218,063</u>

4. Financial income

	<u>This Year</u>	<u>Previous Year</u>
Interest on deposits and loans	90,852,702	2,687,401,329
Dividends, profits distributed	-	1,935,239,396
Exchange rate differences arising	508,094,208	-
Foreign exchange gain at the end of the period	121,734,368	212,224,278
Gains from changes in ownership percentage from a subsidiary to an associate	435,832,348	-
Other financial revenue reduction	(124,642,581)	-
Total	<u>1,031,871,045</u>	<u>4,834,865,003</u>

5. Financial expenses

	<u>This Year</u>	<u>Previous Year</u>
Interest expense	1,750,346,813	1,158,745,103
Provision for investment in other companies	189,029,358	-
Foreign exchange loss arising	253,555,421	152,429,612
Total	<u>2,192,931,592</u>	<u>1,311,174,715</u>

6. Selling expenses

	<u>This Year</u>	<u>Previous Year</u>
Staff expenses	1,120,741,936	960,793,370
Material costs	6,616,990	306,305,547
Reversal of product and goods warranty provision	(2,116,800,000)	-
Outsourced service costs	321,620,558	-
Total	<u>(667,820,516)</u>	<u>1,267,098,917</u>

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Note to the consolidated financial statements (cont)**7. Business management expenses**

	<u>This Year</u>	<u>Previous Year</u>
Employee expenses	2,742,009,782	2,900,202,456
Material costs, office supplies	233,061,136	79,137,943
Depreciation expense of fixed assets	930,837,880	290,427,000
Taxes, fees, and charges	12,000,000	34,213,000
Provision/(Reversal of provision) for doubtful receivables	2,205,874,002	2,055,000,000
Outsourced service costs	747,402,855	2,264,160,432
Other expenses	488,472,384	314,517,274
Total	<u>7,359,658,039</u>	<u>7,937,658,105</u>

8. Other income

	<u>This Year</u>	<u>Previous Year</u>
Contract penalty revenue	-	2,117,786,301
Other income	210,463,282	24,962,590
Total	<u>210,463,282</u>	<u>2,142,748,891</u>

9. Other expenses

	<u>This Year</u>	<u>Previous Year</u>
Penalties for late tax	64,532,660	4,942,868
Disallowed depreciation expense	-	221,322,074
Other expenses	24,966,291	
Total	<u>89,498,951</u>	<u>226,264,942</u>

10. Current corporate income tax expense

The corporate income tax expense for the year is estimated as follows:

	<u>This Year</u>
Total accounting profit before tax	31,480,788,343
Adjustments to accounting profit for determining taxable income:	32,536,548
- Increase adjustment	89,498,951
<i>Penalties for late payment of taxes and insurance</i>	64,532,660
<i>Other excluded expenses</i>	24,966,291
- Decrease adjustment	(56,962,403)
<i>Gains from revaluation of accounts receivable</i>	(56,962,403)
Taxable income	31,513,324,891
Tax-exempt income	21,613,674,464
Taxable income	9,899,650,427
Corporate income tax rate	20%
Corporate income tax payable at the standard tax rate	1,979,930,085
Adjustment of corporate income tax payable for previous years	13,876,124
Total current corporate income tax	<u>1,993,806,209</u>

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Note to the consolidated financial statements (cont)**11. Basic/diluted earnings per share**

	<u>This Year</u>	<u>Previous Year</u>
Accounting profit after corporate income tax	29,486,982,134	4,962,128,689
Adjustments to increase or decrease accounting profit to determine the profit allocated to shareholders holding common shares:	-	-
- Provision for bonus and welfare fund		
Profit used to calculate basic earnings per share	29,486,982,134	4,962,128,689
Weighted average number of common shares outstanding during the year	<u>43,199,974</u>	<u>43,199,974</u>
Basic/diluted earnings per share	<u>683</u>	<u>115</u>

12. Expenses by category

	<u>This Year</u>	<u>Previous Year</u>
Raw material costs	502,256,989	385,443,490
Labor costs	5,598,119,026	3,696,695,826
Depreciation expenses of fixed assets	1,812,818,882	428,035,591
Outsourced service costs	1,518,899,833	2,230,957,156
Provision costs	89,074,002	1,540,000,000
Other expenses	<u>1,368,496,948</u>	<u>348,730,274</u>
Total	<u>10,889,665,680</u>	<u>8,629,862,337</u>

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

The related parties of the company include: key management personnel, individuals related to key management personnel, and other related parties.

A, Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include members of the Board of Directors and members of the Executive Board (executive management, chief accountant). Individuals related to key management personnel are close family members of the key management personnel.

Income of key management personnel:

	<u>This Year</u>	<u>Previous Year</u>
Mr Nguyen Minh Tam	385.000.000	385.000.000

During the year, the company did not have any transactions with related parties.

B, Transactions with other related parties

Other related parties of the company include: subsidiaries, affiliated companies, individuals with direct or indirect voting rights in the company and their close family members, businesses owned by key management personnel and individuals with direct or indirect voting rights in the company, and their close family members.

Other related parties of the company include:

Vietnam Japan Joint Production Joint Stock Company	Subsidiary
Ha Long OSAKA High-Tech Equipment Joint Stock Company	Subsidiary
Hau Giang Healthcare Clinic Joint Stock Company	Subsidiary
Viet Medical Software Production Joint Stock Company	Subsidiary
Tan Trieu Clinic Joint Stock Company	Subsidiary

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Note to the consolidated financial statements (cont)

Soc Trang Healthcare Clinic Joint Stock Company
Affiliated companies (Note V.12)

Subsidiary
Associate company

Transactions with other related parties

+ During the year, the Company invested in associated companies as disclosed in note V.12.

+ The sales transactions for the year are as follows:

Company name	Accounts receivable from sales	Amount collected
Medicare Huu Nghi Clinic Joint Stock Company		
Golab Hai Phong Laboratory Center Joint Stock Company	9,531,574,500	2,646,250,000
Medicare Ninh Binh Clinic Joint Stock Company	6,731,574,500	446,250,000
Golab Hung Yen Laboratory Center Joint Stock Company	5,031,250,000	2,656,250,000
Golab Phap Van Laboratory Center Joint Stock Company	2,800,000,000	-
Golab Tan An Laboratory Center Joint Stock Company	2,231,250,000	446,250,000
Golab Bac Ninh Laboratory Center Joint Stock Company	2,231,250,000	446,250,000
Golab An Giang Laboratory Center Joint Stock Company	2,231,250,000	446,250,000
Golab Bien Hoa Laboratory Center Joint Stock Company	2,231,250,000	446,250,000
Golab Ha Tinh Laboratory Center Joint Stock Company	2,231,250,000	446,250,000
Golab Tuyen Quang Laboratory Center Joint Stock Company	5,031,250,000	446,250,000
Golab Vinh Phuc Laboratory Center Joint Stock Company	2,231,250,000	446,250,000
Golab Go Vap Laboratory Center Joint Stock Company	2,800,000,000	-
Related party balances are presented in Note V.2		

2. Collateral

During the year, the Company used 08 apartment units owned by Mr. Le Van Huong and Mrs. Nguyen Phuong Hanh, which are third-party assets, as collateral for a loan at the Hoan Kiem Branch of the Ho Chi Minh City Development Joint Stock Commercial Bank.

3. Fair value of financial assets and liabilities

	Book Value		Fair Value	
	Year-end Balance	Beginning Balance	Year-end Balance	Beginning Balance
Financial Assets				
Cash and cash equivalents	9,728,935,114	7,697,651,659	9,728,935,114	7,697,651,659
Held-to-maturity investments	-	40,000,000,000	-	40,000,000,000
Accounts receivable	52,915,687,906	25,233,144,973	52,915,687,906	25,233,144,973
Loans receivable	-	6,296,140,000	-	6,296,140,000
Other receivables	31,000,000	1,311,709,348	31,000,000	1,311,709,348
Total	62,675,623,020	80,538,645,980	62,675,623,020	80,538,645,980
Financial liabilities				
Loans and debts	40,972,361,812	10,000,000,000	40,972,361,812	10,000,000,000
Accounts payable to suppliers	25,994,106,206	9,011,980,036	25,994,106,206	9,011,980,036
Other payables	3,595,618,292	1,997,903,561	3,595,618,292	1,997,903,561
Total	70,562,086,310	21,009,883,597	70,562,086,310	21,009,883,597

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Note to the consolidated financial statements (cont)

The fair value of financial assets and financial liabilities is reflected based on the value at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

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

- The fair value of cash and cash equivalents, accounts receivable from customers, loans receivable, other receivables, borrowings, accounts payable to suppliers, and other short-term payables is approximately equal to their book value (net of allowances for estimated uncollectible amounts) due to their short-term nature.
- The fair value of long-term loans, accounts receivable from customers, other receivables, borrowings, accounts payable to suppliers, and other long-term payables, as well as investments held to maturity that are not listed on the stock market and do not have quoted prices, is estimated by discounting the cash flows using the interest rate applicable to debts with similar characteristics and remaining maturity periods.

4. Credit risk

Credit risk is the risk that one party involved in the contract will be unable to fulfill its obligations, resulting in financial losses for the company.

The company faces credit risks from business activities (primarily related to accounts receivable from customers) and financial activities (bank deposits, loans, and other financial instruments).

Accounts receivable from customers

The company minimizes credit risk by only conducting transactions with financially sound entities, requiring the opening of letters of credit for first-time or unknown clients regarding their financial capabilities, and accounting staff regularly monitors receivables to ensure timely collection. Based on this approach, and as the company's receivables are from various customers, credit risk is not concentrated with any particular customer.

Bank deposits

The majority of the company's bank deposits are held at large, reputable banks in Vietnam. The company perceives the level of credit risk concentration for bank deposits to be low.

5. Liquidity risk

Liquidity risk is the risk that the company faces difficulties in fulfilling its financial obligations due to a lack of cash.

The Board of General Directors is ultimately responsible for managing liquidity risk. The company's liquidity risk mainly arises from the mismatch in the maturity dates of financial assets and financial liabilities.

The company manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents, as well as borrowings at a level that the Board of General Directors deems sufficient to meet the company's operational needs, in order to minimize the impact of cash flow fluctuations.

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Note to the consolidated financial statements (cont)

The payment terms of financial liabilities are based on the expected contractual payments, which have not been discounted, as follows:

	<u>1 Year or Less</u>	<u>Over 1 Year to 5 Years</u>	<u>Over 5 years</u>	<u>Total</u>
Year-end Balance				
Loans and Debts	38,677,385,623	2,294,976,189	-	40,972,361,812
Payables to Suppliers	25,994,106,206	-	-	25,994,106,206
Other Payables	3,595,618,292	-	-	3,595,618,292
Total	68,267,110,121	2,294,976,189	-	70,562,086,310
Beginning Balance				
Loans and Debts	10,000,000,000	-	-	10,000,000,000
Payables to Suppliers	9,011,980,036	-	-	9,011,980,036
Other Payables	1,997,903,561	-	-	1,997,903,561
Total	21,009,883,597	-	-	21,009,883,597

The company believes that the level of risk concentration related to debt repayment is low. The company is capable of settling its maturing debts from cash flows generated by business operations and funds received from maturing financial assets.

6. Market Risk

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

The sensitivity analysis presented below is based on the value of net debt, with the ratio between fixed-interest debt and floating-interest debt remaining unchanged.

Foreign exchange risk

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

Interest rate risk

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

The Company's interest rate risk is primarily related to its borrowings.

The company manages interest rate risk by analyzing market conditions to secure the most favorable interest rates while staying within its risk management limits.

Other price risk

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

7. Events occurring after the end of the reporting period

Sara Vietnam Joint Stock Company has been operating in the medical equipment industry for many years. Facing the growing demand for healthcare and home medical services, and inspired by the intravenous therapy center model — which is built and operated according to Japan's international safety standards — the company specializes in providing services such as drug infusions, vitamins, protein treatments, and hydration therapies to enhance patients' health. This model is becoming increasingly popular in countries like Japan, the US, and Thailand. However, in Vietnam, this model is still relatively new and not widely implemented. At the same time, the company's previous projects did not meet expectations: waste-related projects were delayed due to policy issues, and public health projects were in a similar situation. As a result,

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Note to the consolidated financial statements (cont)

the company decided to divest from these projects, transferring capital to partners to exit projects that were not its core strengths. The company has identified a strategy to strongly develop the clinic and intravenous therapy center model in the near future.

The Company is currently carrying out the necessary procedures to bring the network of clinic companies across all 63 provinces nationwide into operation, with strong growth expectations for the future. This matter has also been approved at the 2024 Annual General Meeting of Shareholders.

Resolution of the General Shareholders' Meeting No. 1706/2024/NQ-ĐHĐCĐ dated June 17, 2024, regarding the change in the use of remaining funds from the private placement completed in 2021, amounting to VND 95,560,000,000. The purpose of the funds will be changed from purchasing waste incinerators to investing in the establishment of new or additional capital contributions to testing centers nationwide.

Resolution of the Board of Directors No. 0601/2025/NQ-HĐQT dated January 6, 2025, and Resolution of the Board of Directors No. 1701/2025/NQ-HĐQT dated January 17, 2025, regarding the transfer of the entire contributed capital of 204,227,000,000 VND at Phu Tho Obstetrics and Pediatrics Hospital to Viet My Pharmaceutical Production and Business Joint Stock Company (referred to as Viet My Company). The transfer value to Viet My Company according to contract No. 01/2025/HĐCN/SARA-VIETMY dated February 15, 2025, is 204,227,000,000 VND. As of the present time, Viet My Company has paid the full amount of 204,227,000,000 VND. These receipts are used for the purpose of opening clinics and diagnostic centers.

8. Comparative Information

The comparative figures are the financial statements for the fiscal year ending December 31, 2023, audited by TTP Auditing LLC.

Prepared on March 31, 2025

Prepared by



Tran Thi Thanh Huong

Chief Accountant



Nguyen Thi Thu Hien

General Director



Nguyen Minh Tam