
SARA VIETNAM JOINT STOCK COMPANY
FINANCIAL STATEMENTS

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

NHAN TAM VIET AUDITING COMPANY LIMITED



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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 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 Production of Hightech Equipment 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 36).

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.

Resolution of the Board of Directors No. 0601/2025/NQ-HĐQT dated January 6, 2025, and Resolution No. 1701/2025/NQ-HĐQT dated January 17, 2025, regarding the transfer of the entire VND 204,227,000,000 capital contribution at Phu Tho Obstetrics and Pediatrics Hospital to Vietnam-America Pharmaceutical and Medical Equipment Manufacturing and Trading Joint Stock Company (referred to as Vietnam-America Company). The transfer value to Vietnam-America Company, as per contract No. 01/2025/HĐCN/SARA-VIETMY dated February 15, 2025, is VND 204,227,000,000. As of now, Vietnam-America Company has paid VND 204,227,000,000. These proceeds are being used for the purpose of establishing clinic companies and testing centers.

(Note V.8)

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	Appointed on February 11, 2025
Mrs Nguyen Thi Bich Ngoc	Resigned on February 11, 2025

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 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 : 2001.01.01.01/2025/BCTC-NTV2

SEPARATE AUDITOR'S REPORT
Regarding the financial statements for the year 2024Dear : **Board of Members and Board of General Directors**
Sara Vietnam Joint Stock Company

We have audited the accompanying financial statements of Sara Vietnam Joint Stock Company, prepared on March 28, 2025, from page 08 to page 36, which include: the balance sheet as of December 31, 2024, the income statement, the cash flow statement for the fiscal year ended on that date, and the notes to the 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

Several associate companies have been established but have not yet formed or hold insignificant assets for business operations. The capital contribution to these companies amounts to VND 69,080,000,000 (as disclosed in Note V.8). Through the audit procedures performed, we have not obtained sufficient evidence to assess the reasonableness of these investments or their impact on the 2024 financial statements.

Qualified audit opinion

In our opinion, except for the impact of the issue mentioned in the 'Basis for Qualified Opinion' section, the financial statements referred to fairly and reasonably reflect, in all material respects, the financial position of Sara Vietnam Joint Stock Company as of December 31, 2024, as well as its business performance and cash flow for the fiscal year ended on that date, in accordance with accounting standards, the accounting regime for Vietnamese enterprises, and relevant legal regulations regarding the preparation and presentation of financial statements.

Other matters

The financial statements for the fiscal year ending December 31, 2023, of Sara Vietnam Joint Stock Company have been audited by another firm with an audit opinion, except for the advance payments related to the equipment supply contracts with Japan Medical Equipment Co., Ltd. in the amount of VND 41,880,000,000 and Kanpeki Japan Joint Stock Company in the amount of VND 51,215,980,000. Currently, these advance payments have been collected and used for investment in clinics and testing centers.

This issue no longer affects the 2024 Financial Statements.

Hanoi, March 28, 2025

NHAN TAM VIET AUDITING CO.,LTD

Deputy General Director



Nguyen Thi Hanh

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

Auditor

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

BALANCE SHEET

As of December 31, 2024

Unit: VND

ASSET	Code	Explanation	Year-end Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		1,029,597,720	119,470,950,026
I. Cash and cash equivalents	110	V.1	150,532,601	896,513,924
1. Cash	111		150,532,601	896,513,924
2. Cash equivalents	112		-	-
II. Short-term financial investment	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		853,608,297	101,564,982,000
1. Short-term trade receivables	131	V.2	-	9,731,440,000
2. Short-term vendor advance	132	V.3	847,608,297	93,879,642,000
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.4a	6,000,000	8,900,000
7. Provision for doubtful short-term receivables	137		-	(2,055,000,000)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		1,185,416	16,301,000,000
1. Inventory	141	V.5	1,541,185,416	17,841,000,000
2. Provision for inventory write-down	149		(1,540,000,000)	(1,540,000,000)
V. Other short-term assets	150		24,271,406	708,454,102
1. Short-term prepaid expenses	151		24,271,406	-
2. Deductible value added tax	152		-	708,454,102
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

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

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		623,516,233,895	490,432,871,469
I. Long-term receivables	210		120,000,000	10,093,899,930
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.4b	120,000,000	10,093,899,930
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		2,956,778,428	696,124,813
1. Tangible fixed assets	221	V.6	2,956,778,428	696,124,813
<i>Original price</i>	222		6,234,869,117	3,485,124,014
<i>Accumulated depreciation</i>	223		(3,278,090,689)	(2,788,999,201)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Original price</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240		515,714,630	436,085,000
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242	V.7	515,714,630	436,085,000
V. Long-term financial investment	250	V.8	619,910,104,478	479,206,761,726
1. Investment in subsidiaries	251		275,199,000,000	275,199,000,000
2. Investment in joint ventures and associates	252		122,250,000,000	-
3. Investing in other entities	253		223,131,000,000	204,227,000,000
4. Long-term financial investment reserve	254		(669,895,522)	(219,238,275)
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		13,636,359	-
1. Long-term prepaid expenses	261		13,636,359	-
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSET	270		624,545,831,615	609,903,821,495

SARA VIETNAM JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explana tion	Year-end Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		24,035,941,491	15,702,540,881
I. Short-term debt	310		21,740,965,302	15,702,540,881
1. Short-term trade payables	311	V.9	18,240,773,958	5,126,084,446
2. Short-term advance payment buyer	312	V.10	1,380,750,000	-
3. Taxes and other payments to the State	313	V.11	1,256,353,484	16,918,336
4. Payable to workers	314		244,121,486	424,507,142
5. Short-term payable expenses	315		-	7,397,260
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.12	100,884,644	72,659,110
10. Short-term loans and finance leases	320	V.13a	463,107,143	10,000,000,000
11. Provision for short-term payables	321		-	-
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.13b	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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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanation	Year-end Balance	Beginning Balance
D - OWNER'S EQUITY	400		600,509,890,124	594,201,280,614
I. Equity	410	V.14	600,509,890,124	594,201,280,614
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		165,840,792,813	159,532,183,303
- Undistributed profit after tax accumulated to the end of the period	421a		159,532,183,303	158,234,081,591
- Undistributed profit this period	421b		6,308,609,510	1,298,101,712
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		624,545,831,615	609,903,821,495

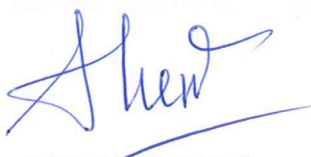
Prepared on 31 March, 2025

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

INCOME STATEMENT

For the fiscal year ending December 31, 2024

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	64,930,829,630	15,331,453,225
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		64,930,829,630	15,331,453,225
4. Cost of goods sold	11	VI.2	57,621,000,000	12,955,629,045
5. Gross profit from sales and service provision	20		7,309,829,630	2,375,824,180
6. Financial revenue	21	VI.3	2,600,914,278	2,289,520,540
7. Financial costs	22	VI.4	2,000,582,796	353,685,913
Including: interest expense	23		1,549,925,548	1,017,869,645
8. Cost of sales	25	VI.5	696,461,687	331,459,804
9. Business management costs	26	VI.6	120,568,032	4,761,325,009
10. Net operating profit	30		7,093,131,393	(781,126,006)
11. Other income	31	VI.7	210,463,282	2,142,748,891
12. Other costs	32	VI.8	54,266,230	63,521,173
13. Other profits	40		156,197,052	2,079,227,718
14. Total accounting profit before tax	50		7,249,328,445	1,298,101,712
15. Current corporate income tax expense	51	VI.9	940,718,935	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		<u>6,308,609,510</u>	<u>1,298,101,712</u>

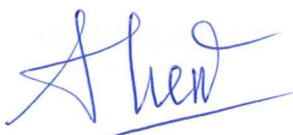
Prepared on 31 March, 2025

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

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		7,249,328,445	1,298,101,712
2. Adjustments for the following items:				
- Depreciation of fixed assets and investment real estate	02		489,091,488	349,412,400
- Provisions	03		(1,604,342,752)	2,930,816,269
- Exchange rate gains and losses due to revaluation foreign currency monetary items	04		-	-
- Profit and loss from investment activities	05		(2,600,914,278)	(2,289,520,540)
- Interest expense	06		1,549,925,548	1,017,869,645
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	08		5,083,088,451	3,306,679,486
- Increase, decrease receivables	09		113,764,027,735	47,912,816,613
- Increase, decrease inventory	10		16,299,814,584	(15,426,820,455)
- Increase, decrease payables	11		14,641,995,603	(22,008,348,272)
- Increase, decrease prepaid expenses	12		(37,907,765)	-
- Increase, decrease trading securities	13		-	-
- Interest paid	14		(1,557,322,808)	(1,017,869,645)
- Corporate income tax paid	15		-	(672,633,333)
- Other income from operating activities	16		-	-
- Other expenses for business activities	17		-	-
Net cash flow from operating activities	20		148,193,695,800	12,093,824,394
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(3,144,674,733)	-
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		-	-
4. Proceeds from loan recovery, resale of debt instruments other units	24		-	-
5. Money spent on investment in other entities	25		(141,154,000,000)	(59,099,000,000)
6. Proceeds from capital investment in other entities	26		-	59,300,000,000
7. Interest income, dividends and profits	27		2,600,914,278	2,289,520,540
Net cash flow from investing activities	30		(141,697,760,455)	2,490,520,540

SARA VIETNAM JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Cash Flow Statement (continued)

INDICATORS	Code	Explan ation	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		70,006,250,000	10,000,000,000
4. Loan principal repayment	34		(77,248,166,668)	(24,000,000,000)
5. Lease principal repayment	35		-	-
6. Dividends, profits paid to owners	36		-	-
<i>Net cash flow from financing activities</i>	40		(7,241,916,668)	(14,000,000,000)
Net cash flow during the year	50		(745,981,323)	584,344,934
Cash and cash equivalents at the beginning of the year	60	V.1	896,513,924	312,168,990
Impact of Foreign Exchange Rate Fluctuations on Currency	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	150,532,601	896,513,924

Prepared by


Tran Thi Thanh Huong

Chief Accountant


Nguyen Thi Thu Hien

Prepared on 31 March, 2025

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the financial statements

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

I. OPERATION FEATURES

1. Ownership form : Joint Stok 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 financial statement data for 2024 is entirely consistent and ensures comparability with the financial statement data for 2023.

6. Employees.

As of the end of the fiscal year, the company has 10 employees working (the number at the beginning of the year was 8 employees).

SARA VIETNAM JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the financial statements

7. Corporate Structure:

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

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

SARA VIETNAM JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the financial statements

IV. ACCOUNTING POLICIES

1. Basis of preparing financial statements

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

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

Investments in subsidiaries, joint ventures, and associates

Subsidiary company

A subsidiary company is an enterprise controlled by the parent company. Control is achieved when the parent company has the ability to govern the financial and operating policies of the investee to derive economic benefits from its activities.

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.

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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the financial statements

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.

Associate company

An associate company is an enterprise in which the company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in decision-making regarding the financial and operating policies of the investee but does not include control over these policies.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost, including the purchase price or capital contribution along with directly attributable investment costs. If 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 before 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.

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

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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the financial statements

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

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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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the financial statements

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. 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.

9. 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.

10. Borrowings and financial lease liabilities

The company must monitor the repayment terms of its borrowings in detail. Borrowings with a repayment period of more than 12 months from the date of the financial statement are classified as long-term borrowings. Borrowings due within the next 12 months from the date of the financial statement are classified as short-term borrowings for payment planning purposes.

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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the financial statements

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.

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

SARA VIETNAM JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the financial statements

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.

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. Related parties

Parties are considered related if one party has the ability to control or significantly influence the other in making financial and operating policy decisions. Parties are also deemed related if they are under common control or significant common influence.

When assessing related party relationships, the substance of the relationship is given more importance than the legal form.

When evaluating related party relationships, the substance of the relationship is prioritized over its legal form.

Transactions with related parties during the year are disclosed in Note VII.1.

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

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

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

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Cash	3,508,549	662,121,870
Non-term bank deposits	147,024,052	234,392,054
Total	<u>150,532,601</u>	<u>896,513,924</u>

2. Short-term receivables from customers

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	Value	Provision	Value	Provision
Can Tho High-Tech Investment Joint Stock Company	-	-	6,850,000,000	-
Ha Long Tokyo Medical and Environmental High-Tech Joint Stock Company	-	-	2,881,440,000	-
Total	<u>-</u>	<u>-</u>	<u>9,731,440,000</u>	<u>-</u>

3. Short-term prepayments to suppliers

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	Value	Provision	Value	Provision
Japan Medical Equipment Company Limited	-	-	41,880,000,000	-
Kanpeki Japan Joint Stock Company	-	-	51,215,980,000	-
Hung Thinh LS Limited Liability Company	224,162,000	-	224,162,000	-
Consulting and Transfer Limited Liability Company	-	-	-	-
Thang Long Environmental Technology	529,500,000	-	529,500,000	-
Other suppliers	93,946,297	-	30,000,000	-
Total	<u>847,608,297</u>	<u>-</u>	<u>93,879,642,000</u>	<u>-</u>

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

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	Value	Provision	Value	Provision
Betting, escrow	6,000,000	-	6,000,000	-
Bong Sen Fund Management Company	-	-	2,900,000	-
Total	<u>6,000,000</u>	<u>-</u>	<u>8,900,000</u>	<u>-</u>

b) Long-term

	<u>Year-end Balance</u>		<u>Beginning Balance</u>	
	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 betting and escrow deposits	120,000,000	-	-	-
Total	<u>120,000,000</u>	<u>-</u>	<u>10,093,899,930</u>	<u>-</u>

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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the financial statements**5. Inventory**

	Year-end Balance		Beginning Balance	
	Value	Provision	Value	Provision
Goods	1,541,185,416	(1,540,000,000)	17,841,000,000	(1,540,000,000)
Total	1,541,185,416	(1,540,000,000)	17,841,000,000	(1,540,000,000)

6. Increase, decrease in tangible fixed assets

	Machinery and equipment	Transportation and transmission means	Total
Original Cost			
Beginning Balance	3,485,124,014	-	3,485,124,014
Purchased during the year	-	2,749,745,103	2,749,745,103
Year-end Balance	3,485,124,014	2,749,745,103	6,234,869,117
<i>Including:</i>			
Fully depreciated but still in use	-	-	-
Accumulated depreciation			
Beginning Balance	2,788,999,201	-	2,788,999,201
Depreciation during the year	348,512,400	140,579,088	489,091,488
Year-end Balance	3,137,511,601	140,579,088	3,278,090,689
Remaining Value			
Beginning Balance	696,124,813	-	696,124,813
Year-end Balance	347,612,413	2,609,166,015	2,956,778,428

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.

7. Construction in progress costs

	Beginning Balance	Costs incurred during the year	Transfer to fixed assets	Year-end Balance
Work-in-progress construction	436,085,000	79,629,630	-	515,714,630
<i>Lang Son Waste Incineration Plant</i>	<i>436,085,000</i>	<i>79,629,630</i>	<i>-</i>	<i>515,714,630</i>
Total	436,085,000	79,629,630	-	515,714,630

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FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Note to the financial statements**8. Long-term financial investments****a) Investment in subsidiary company**

	Year-end Balance		Beginning Balance	
	Cost	Preventive	Cost	Preventive
	<u>275,199,000,000</u>	<u>(200,671,050)</u>	<u>275,199,000,000</u>	<u>(219,238,275)</u>
Ha Long Osaka High-Tech Equipment Manufacturing Joint Stock Company (1)	69,399,000,000	-	69,399,000,000	-
Vietnam-Japan Production Linkage Joint Stock Company (2)	88,200,000,000	-	88,200,000,000	-
Vietnam Medical Software Production Joint Stock Company (3)	29,400,000,000	-	29,400,000,000	-
Tan Trieu Clinic Joint Stock Company (4)	29,400,000,000	(53,526,828)	29,400,000,000	-
Hau Giang Healthcare Clinic Joint Stock Company (5)	29,400,000,000	-	29,400,000,000	-
Soc Trang Healthcare Clinic Joint Stock Company (6)	29,400,000,000	(147,144,223)	29,400,000,000	(219,238,275)
Total	<u>275,199,000,000</u>	<u>(200,671,050)</u>	<u>275,199,000,000</u>	<u>(219,238,275)</u>

(1) The investment in Ha Long Osaka High-Tech Equipment Manufacturing Joint Stock Company according to the Business Registration Certificate of the Joint Stock Company No. 5702075936, amended for the second time on August 14, 2023. Accordingly, the company contributes an amount of VND 69,399,000,000, equivalent to 99% of the charter capital.

(2) The investment in Vietnam-Japan Production Linkage Joint Stock Company according to the Business Registration Certificate of the Joint Stock Company No. 6300345260, amended for the third time on November 17, 2023. Accordingly, the company contributes an amount of VND 88,200,000,000, equivalent to 98.22% of the charter capital.

(3) The investment in Vietnam Medical Software Manufacturing Joint Stock Company according to the Business Registration Certificate of the Joint Stock Company No. 0109725491 issued by the Department of Planning and Investment of Hau Giang Province on August 2, 2021. Accordingly, the company contributes an amount of VND 29,400,000,000, equivalent to 98% of the charter capital.

(4) The investment in Tan Trieu Clinic Joint Stock Company according to the Business Registration Certificate of the Joint Stock Company No. 0109734577 issued by the Department of Planning and Investment of Hanoi City on August 18, 2021. Accordingly, the company owns an amount of VND 29,400,000,000, equivalent to 98% of the charter capital.

(5) The investment in Healthcare Hau Giang Clinic Joint Stock Company according to the Business Registration Certificate of the Joint Stock Company No. 6300346338 issued by the Department of Planning and Investment of Hau Giang Province on July 23, 2021. Accordingly, the company contributes VND 29,400,000,000, equivalent to 98% of the charter capital.

(6) The investment in Healthcare Soc Trang Clinic Joint Stock Company according to the Business Registration Certificate of the Joint Stock Company No. 2200794804 issued by the Department of Planning and Investment of Soc Trang Province for the first time on August 16, 2021. To date, the company has contributed VND 29,400,000,000, equivalent to 98% of the charter capital.

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Note to the financial statements**b) Investment in joint ventures and associates**

	Actual capital contribution ratio	
	Cost	Preventive
	122,250,000,000	(291,131,999)
Famicare Phap Van Joint Stock Company (*)	9,000,000,000	30% (17,080,790)
Phap Van Golab Laboratory Center Joint Stock Company	9,000,000,000	30% (2,295,121)
Go Vap Golab Laboratory Center Joint Stock Company	9,000,000,000	30% (24,962,675)
Vinh Phuc Golab Testing Center Joint Stock Company	9,000,000,000	30% (20,147,222)
Vinh Long Famicare Joint Stock Company (*)	8,500,000,000	40% (20,941,542)
Kien Giang Famicare Joint Stock Company (*)	3,000,000,000	21% (12,295,003)
Hai Duong Famicare Joint Stock Company	8,170,000,000	37% (14,329,810)
Quang Binh Famicare Joint Stock Company	8,180,000,000	37% (14,967,043)
Bac Lieu Famicare Joint Stock Company (*)	5,000,000,000	32% (18,996,157)
Golab Testing Center Joint Stock Company, District 5 (*)	9,000,000,000	30% (23,000,433)
Golab Testing Center Joint Stock Company, Kon Tum (*)	9,000,000,000	30% (5,822,879)
Ninh Binh Famicare Joint Stock Company (*)	4,500,000,000	45% (33,496,716)
Bac Ninh Famicare Joint Stock Company (*)	4,500,000,000	45% (13,939,079)
Hoa Binh Famicare Joint Stock Company (*)	4,200,000,000	42% (19,557,146)
Soc Trang Famicare Joint Stock Company (*)	4,200,000,000	42% (3,929,600)
Golab Testing Center Joint Stock Company, Bac Lieu	9,000,000,000	30% (28,927,220)
Golab Testing Center Joint Stock Company, Quang Binh (*)	9,000,000,000	30% (16,443,563)
Total	122,250,000,000	(291,131,999)

These are investments in a chain of affiliated companies to establish clinics and testing centers across the country.

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

c) Investment in joint ventures and associates

	Year-end Balance		Beginning Balance	
	Cost	Preventive	Cost	Preventive
Investment in other entities	223,131,000,000	(178,092,472)	204,227,000,000	-
Obstetrics and Pediatrics Center, Phu Tho Provincial General Hospital (7)	204,227,000,000	-	204,227,000,000	-
Huu Nghi Medicare Clinic Joint Stock Company	4,764,000,000	(37,816,113)	-	-
Ninh Binh Medicare 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)	-	-
Total	223,131,000,000	(178,092,472)	204,227,000,000	-

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(7) This is an investment in Phu Tho Provincial General Hospital to invest in the construction of the Obstetrics and Pediatrics Center at Phu Tho Provincial General Hospital according to the capital contribution agreement No. 01/2019/HĐ/BVĐKPT-SRA dated September 24, 2019, and Appendix No. 01/2019/HĐ/BVĐKTTP/SRA dated October 11, 2019, and Appendix No. 02/2019/HĐ/BVĐKTTP/SRA dated October 29, 2019. The capital contribution amount is VND 204,227,000,000, with a contribution period of 36 years. The company is issued a capital contribution certificate corresponding to each capital contribution. As of December 31, 2024, the company has contributed VND 204,227,000,000 to Phu Tho Provincial General Hospital.

As of February 15, 2025, the company has transferred its capital contribution to the Vietnam-US Pharmaceutical and Medical Equipment Manufacturing Joint Stock Company according to the contract No. 01/2025/HĐCN/SARA-VIETMY. The transfer price is VND 204,227,000,000. The transfer period is from the signing date to March 31, 2025. Payment is made in two installments: the first installment of 50% of the total transfer value within 30 days, and the second installment of the remaining 50% before March 31, 2025. As of now, Vietnam-US Company has transferred VND 204,227,000,000 to Sara.

9. Short-term payables to suppliers

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Bong Sen Fund Management Joint Stock Company	-	203,857,947
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	626,000,000
Kanpeki Japan Joint Stock Company	13,346,073,958	-
Other entities	112,500,000	140,026,498
Total	<u>18,240,773,958</u>	<u>5,126,084,445</u>

10. Advances from customers

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
Vinam Joint Stock Company	1,380,750,000	-
Total	<u>1,380,750,000</u>	<u>-</u>

11. 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	-	308,195,619	-	308,195,619
Corporate income tax	-	940,718,935	-	940,718,935
Personal income tax	16,918,336	29,335,641	(38,815,047)	7,438,930
Other type of taxes	-	33,845,664	(33,845,664)	-
Total	<u>16,918,336</u>	<u>1,312,095,859</u>	<u>(72,660,711)</u>	<u>1,256,353,484</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.

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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%.

Other type of taxes

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

12. Other short-term payables

	Year-end Balance	Beginning Balance
Trade union fund	9,608,573	9,608,573
Other short-term payables	91,276,071	63,050,537
Total	100,884,644	72,659,110

13. 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	-	-	10,000,000,000	10,000,000,000
Vietnam Joint Stock Commercial Bank for Investment and Development	-	-	10,000,000,000	10,000,000,000
Short-term personal loan	100,000,000	100,000,000	-	-
Long-term loan due for repayment (Note V.13b)	363,107,143	363,107,143	-	-
Total	463,107,143	463,107,143	10,000,000,000	10,000,000,000

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	25,000,000,000	-	(35,000,000,000)	-
Short-term personal loans	-	42,290,000,000	-	(42,190,000,000)	100,000,000
Current portion of long-term loans	-	-	363,107,143	-	363,107,143
Total	10,000,000,000	67,290,000,000	363,107,143	(77,190,000,000)	463,107,143

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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 Bank Vietnam Co., Ltd. – Hoan Kiem Branch – Long Bien Transaction Office under Credit Agreement No. SHBVN/LB/HDTD/2024/793400008002 dated June 25, 2024. The purpose of the loan is to cover the cost of purchasing a black VINFAST VF9 PLUS vehicle. The loan amount is VND 1,396,000,000, with a term of 96 months. The interest rate is 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 black VINFAST VF9 PLUS passenger vehicle with license plate 30L - 091.24.

(2) This is a loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Loan and Auto Mortgage Agreement No. 301224-28161-AUTO-1/HĐ dated December 30, 2024. The loan amount is VND 1,320,250,000, with a term of 84 months. The purpose of the loan is to cover the cost of purchasing a white VINFAST VF9 PLUS vehicle. The loan is secured by the white VINFAST VF9 PLUS passenger vehicle with 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

14. Owner's equity

	Owner's investment capital	Share premium	Development investment fund	Undistributed after-tax profit	Total
The beginning number of last year	431,999,740,000	(193,750,000)	2,863,107,311	158,234,081,591	592,903,178,902
Profit in the previous year	-	-	-	1,298,101,712	1,298,101,712
Ending balance of last year	431,999,740,000	(193,750,000)	2,863,107,311	159,532,183,303	594,201,280,614
Beginning balance of this year	431,999,740,000	(193,750,000)	2,863,107,311	159,532,183,303	594,201,280,614
Profit in the current year	-	-	-	6,308,609,510	6,308,609,510
Ending balance of this year	431,999,740,000	(193,750,000)	2,863,107,311	165,840,792,813	600,509,890,124

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Note to the financial statements**Stocks**

	<u>Year-end Balance</u>	<u>Beginning Balance</u>
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.

15. 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 INCOME STATEMENT**1. Revenue from sales of goods and services**

	<u>This year</u>	<u>Previous year</u>
Revenue from sale of goods	64,930,829,630	15,331,453,225
Total	64,930,829,630	15,331,453,225

2. Cost of good sold

	<u>This year</u>	<u>Previous year</u>
Cost of goods sold	57,621,000,000	12,955,629,045
Total	57,621,000,000	12,955,629,045

3. Financial income

	<u>This year</u>	<u>Previous year</u>
Interest income from deposits	914,278	445,810
Dividends and distributed profits	2,600,000,000	2,289,074,730
Total	2,600,914,278	2,289,520,540

4. Financial expenses

	<u>This year</u>	<u>Previous year</u>
Interest expense	1,549,925,548	1,017,869,645
Provision/Reversal of provision for investments	450,657,248	(664,183,732)
Total	2,000,582,796	353,685,913

5. Selling expenses

	<u>This year</u>	<u>Previous year</u>
Staff expenses	696,461,687	331,459,804
Total	696,461,687	331,459,804

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Note to the financial statements**6. Business management expenses**

	<u>This year</u>	<u>Previous year</u>
Employee expenses	1,145,591,944	1,572,813,998
Depreciation expense of fixed assets	489,091,488	290,427,000
Taxes, fees, and charges	-	5,728,000
Provision/(Reversal of provision) for doubtful receivables	(2,055,000,000)	2,055,000,000
Outsourced service costs	429,448,653	833,396,921
Other expenses	111,435,947	3,959,090
Total	<u>120,568,032</u>	<u>4,761,325,009</u>

7. Other income

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

8. Other expenses

	<u>This year</u>	<u>Previous year</u>
Penalties for late tax and insurance payments	34,266,230	4,539,610
Disallowed depreciation expense	-	58,981,563
Other expenses	20,000,000	-
Total	<u>54,266,230</u>	<u>63,521,173</u>

9. 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	7,249,328,445
Adjustments to accounting profit for determining taxable income:	(2,545,733,770)
- Increase adjustment	54,266,230
<i>Penalties for late payment of taxes and insurance</i>	34,266,230
<i>Other expenses</i>	20,000,000
- Decrease adjustment	(2,600,000,000)
<i>Dividends and distributed profits</i>	(2,600,000,000)
Taxable income	4,703,594,675
Taxable income	4,703,594,675
Corporate income tax rate	20%
Total current corporate income tax	<u>940,718,935</u>

10. Basic earnings per share

The company does not report this item on the separate financial statements because, according to the provisions of Accounting Standard No. 30 on "Earnings per Share," in cases where a company is required to prepare both separate and consolidated financial statements, information about earnings per share must only be presented in the consolidated financial statements as per the requirements of this standard.

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Note to the financial statements**11. Expenses by category**

	<u>This year</u>	<u>Previous year</u>
Labor costs	1,842,053,631	1,904,273,082
Depreciation expenses of fixed assets	489,091,488	290,427,000
Reversal of provision for doubtful debts	(2,055,000,000)	1,540,000,000
Outsourced service costs	429,448,653	833,396,921
Other expenses	111,435,947	9,687,810
Total	<u>817,029,719</u>	<u>4,577,784,813</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
Soc Trang Healthcare Clinic Joint Stock Company	Subsidiary
Affiliated companies (Note V.8)	Associate company

Transactions with other related parties

The main transactions occurring during the year between the company and other related parties are as follows:

	<u>This year</u>
Vietnam Japan Joint Production Joint Stock Company	
Receipt of dividends	1,000,000,000
Viet Medical Software Production Joint Stock Company	
Receipt of dividends	1,600,000,000

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The company made capital contributions to affiliated companies during the year as follows:	<u>This year</u>
Phap Van Famicare Joint Stock Company	9,000,000,000
Phap Van Golab Testing Center Joint Stock Company	8,500,000,000
Go Vap Golab Testing Center Joint Stock Company	3,000,000,000
Vinh Phuc Golab Testing Center Joint Stock Company	8,170,000,000
Vinh Long Famicare Joint Stock Company	8,180,000,000

The company made capital contributions to affiliated companies during the year as follows:	<u>This year</u>
Kien Giang Famicare Joint Stock Company	5,000,000,000
Hai Duong Famicare Joint Stock Company	9,000,000,000
Quang Binh Famicare Joint Stock Company	9,000,000,000
Bac Lieu Famicare Joint Stock Company	9,000,000,000
Golab Testing Center Joint Stock Company, District 5	4,500,000,000
Kon Tum Golab Testing Center Joint Stock Company	4,500,000,000
Ninh Binh Famicare Joint Stock Company	4,200,000,000
Bac Ninh Famicare Joint Stock Company	4,200,000,000
Hoa Binh Famicare Joint Stock Company	9,000,000,000
Soc Trang Famicare Joint Stock Company	9,000,000,000
Bac Lieu Golab Testing Center Joint Stock Company	9,000,000,000
Quang Binh Golab Testing Center Joint Stock Company	9,000,000,000

As at the financial year-end, the Company had no receivables from or payables to related parties.

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Note to the financial statements**2. Fair value of financial assets and liabilities**

	Book Value		Fair Value	
	Year-end Balance	Beginning Balance	Year-end Balance	Beginning Balance
<i>Financial Assets</i>				
Cash and cash equivalents	150,532,601	896,513,924	150,532,601	896,513,924
Accounts receivable from customers	-	7,676,440,000	-	7,676,440,000
Other receivables	126,000,000	10,102,799,930	126,000,000	10,102,799,930
Total	276,532,601	18,675,753,854	276,532,601	18,675,753,854
<i>Financial liabilities</i>				
Loans and debts	2,758,083,332	10,000,000,000	2,758,083,332	10,000,000,000
Accounts payable to suppliers	18,240,773,958	5,126,084,445	18,240,773,958	5,126,084,445
Other payables	345,006,130	504,563,512	345,006,130	504,563,512
Total	21,343,863,420	15,630,647,957	21,343,863,420	15,630,647,957

The fair value of financial assets and financial liabilities is reflected at 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.

3. 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.

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4. 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.

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	463,107,143	2,294,976,189	-	2,758,083,332
Payables to Suppliers	18,240,773,958	-	-	18,240,773,958
Other Payables	345,006,130	-	-	345,006,130
Total	19,048,887,231	2,294,976,189	-	21,343,863,420
Beginning Balance				
Loans and Debts	10,000,000,000	-	-	10,000,000,000
Payables to Suppliers	5,126,084,445	-	-	5,126,084,445
Other Payables	504,563,512	-	-	504,563,512
Total	15,630,647,957	-	-	15,630,647,957

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.

5. 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.

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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.

6. 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.

Resolution of the Board of Directors No. 0601/2025/NQ-HĐQT dated January 6, 2025, and Resolution No. 1701/2025/NQ-HĐQT dated January 17, 2025, regarding the transfer of the entire VND 204,227,000,000 capital contribution at Phu Tho Obstetrics and Pediatrics Hospital to Vietnam-America Pharmaceutical and Medical Equipment Manufacturing and Trading Joint Stock Company (referred to as Vietnam-America Company). The transfer value to Vietnam-America Company, as per contract No. 01/2025/HĐCN/SARA-VIETMY dated February 15, 2025, is VND 204,227,000,000. As of now, Vietnam-America Company has paid VND 204,227,000,000. These proceeds are being used for the purpose of establishing clinic companies and testing centers.

7. Comparative Information

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

Prepared on February 31, 2025

Prepared by

Tran Thi Thanh Huong

Chief Accountant

Nguyen Thi Thu Hien

General Director



Nguyen Minh Tam