

**Vinam Joint Stock Company**

Address: Lot BT5 – Plot No. 18, Phap Van – Tu Hiep Urban Area, Yen So Ward,  
Hanoi City, Vietnam

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**SEPARATE FINANCIAL STATEMENTS**  
The fourth quarter of 2025

Hanoi, January 2026

**Vinam Joint Stock Company**

Address: Lot BT5 – Plot No. 18, Phap Van – Tu Hiep Urban Area, Yen So Ward, Hanoi City, Vietnam

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Lot BT5 - Plot No. 18, Phap Van - Tu Hiep New Urban Area, Yen So Ward, Hanoi City, Vietnam.

## REPORT OF THE BOARD OF DIRECTORS

The Director of Vinam Joint Stock Company (hereinafter referred to as the "Company") presents his report together with the Company's Financial Statements for the accounting period from 01/10/2025 to 31/12/2025.

### Overview

VINAM Joint Stock Company, formerly known as Vietnam Natural Resources and Energy Investment Joint Stock Company, was established and operated under the Business Registration Certificate No. 0102174005 dated 14/02/2007. Certificate of registration for the 21st change dated 04/12/2025 issued by the Department of Planning and Investment of Hanoi City

The main activities of the Company are: Wholesale of other installation materials and equipment in construction; Environmental protection activities; Wholesale of machinery, equipment and other machine parts; Wholesale of food, beverages and household appliances; Wholesale of solid, liquid, gaseous fuels and related products; Wholesale of electronic and telecommunications components; Wholesale of fabrics and garments; Operation of general, transfer and dental clinics; Manufacturing medical equipment, dental instruments, orthopedics and rehabilitation, power generation, power transmission and distribution, etc.

The Company's head office is located at Lot BT5 - Plot No. 18, Phap Van - Tu Hiep New Urban Area, Yen So Ward, Hanoi City, Vietnam.

### Events after the closing date of the accounting books for the preparation of financial statements

No material event occurring after the date of preparation of the Financial Statements that require adjustment or disclosure in the Financial Statements

### BOARD OF DIRECTORS, DIRECTORS, CHIEF ACCOUNTANT AND SUPERVISORY BOARD

Members of the Board of Directors, Directors, Chief Accountant, and Supervisory Board of the Company who have operated the Company during the period and as of the date of this report include:

#### Board of Directors

Ong Takishita Akira	Chairman	Appointed on 27/06/2022
Mr. Le Van Tuan	Members	Appointed on 21/6/2022
Mr. Le Van Manh	Members	Appointed on 30/10/2024

**The members of the Board of Directors in the period and up to the date of making this report are as follows**

Mr. Le Van Manh                      Director

**The Company's chief accountant for the year and up to the date of making this report is:**

Mr. Pham Xuan Lang	Chief Accountant	Dismissed on 14/08/2025
Mrs: Bui Thi Trang	Chief Accountant	Appointed on 14/08/2025

## **Supervisory Board**

Mrs. Nguyen Thi Thuong	Head of Department	Appointed on 21/06/2022
Mrs. Ngo Thi Tam	Members	Appointed on 21/06/2022
Mrs. Tran Thi Duyen	Members	Appointed on 21/06/2022

## **RESPONSIBILITIES OF THE DIRECTOR**

The Board of Directors of the Company is responsible for preparing the Interim Consolidated Financial Statements reflecting honestly and reasonably the financial situation as well as the results of the Company's interim consolidated business activities and the Company's interim consolidated cash flows in the period in accordance with Vietnam Accounting Standards. Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of interim consolidated financial statements. In preparing the interim consolidated financial statements, the Director is required to:

- Establish and maintain internal controls that the Director and the Board of Directors of the Company determine are necessary to ensure that the preparation and presentation of the Interim Consolidated Financial Statements are free of material errors due to fraud or mistakes;
- Select appropriate accounting policies and apply these policies consistently;
- Make judgments and estimates in a reasonable and prudent manner;
- Specify whether appropriate accounting principles have been followed, whether there are material deviations that need to be disclosed and explained in the Interim Consolidated Financial Statements;
- Preparation of interim consolidated financial statements on the basis of continuous operation, except for cases where it is not possible to assume that the Company will continue to operate its business
- Prepare and present interim consolidated financial statements on the basis of compliance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of interim consolidated financial statements.

The Company's Board of Directors ensures that the books of account are kept to reflect the Company's financial position, with a degree of honesty and reasonableness at all times, and ensures that the Interim Consolidated Financial Statements comply with the applicable regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraudulent acts and other violations.

The Board of Directors of the Company commits that the Financial Statements for the accounting period from 01/10/2025 to 31/12/2025 have honestly and reasonably reflected the Company's financial situation, business



results, cash flow situation as of 31/12/2025, in accordance with Accounting Standards, Vietnamese corporate accounting regime and compliance with legal regulations related to the preparation and presentation of financial statements for the accounting period from 01/10/2025 to 31/12/2025.

#### Other commitments

The Director commits that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Securities Law applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information news on the stock market.

Hanoi, January 29, 2026



**Le Van Manh**

**SEPARATE BALANCE SHEET**  
**As of December 31, 2025**

Unit: VND

ASSET	Code	Note	31/12/2025	01/01/2025
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>21.730.239.508</b>	<b>24.773.240.360</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.01</b>	<b>250.154.499</b>	<b>266.181.409</b>
1. Cash	111		250.154.499	266.181.409
2. cash exchangeable	112			-
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Trading securities	121		35.799.713	35.799.713
2. Provision for diminution in value of trading	122		-35.799.713	-35.799.713
<b>III. Short-term receivables</b>	<b>130</b>		<b>6.916.833.304</b>	<b>17.765.343.779</b>
1. Short-term trade receivables	131	5.02	13.450.770.000	17.917.769.500
2. Short-term vendor advance	132	5.03	0	1.380.750.000
3. Short-term loan receivable	135		0	0
4. Other short-term receivable	136	5.04a	191.448.304	2.378.764.279
5. Provision for doubtful short-term receivables	137		-6.725.385.000	-3.911.940.000
<b>IV. Inventory</b>	<b>140</b>	<b>5.05</b>	<b>13.749.264.287</b>	<b>6.006.879.923</b>
1. Inventory	141		13.749.264.287	6.006.879.923
<b>V. Other short-term assets</b>	<b>150</b>		<b>813.987.418</b>	<b>734.835.249</b>
2. Deductible value added tax	152		809.987.418	734.835.249
3. Taxes and other amounts receivable from the	153	5.07a	4.000.000	-
4. Other short-term assets	155		0	0
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>358.448.573.736</b>	<b>356.889.654.646</b>
<b>I. Long-term receivables</b>	<b>210</b>			
6. Phải thu dài hạn khác	216		0	
<b>II. Fixed assets</b>	<b>220</b>		<b>513.333.330</b>	<b>769.999.998</b>
1. Tangible fixed assets	221	5.08	0	0
- Original price	222		0	0
- Accumulated depreciation	223		0	0
2. Intangible fixed assets	227	5.09	513.333.330	769.999.998
- Original price	228		1.540.000.000	1.540.000.000
- Accumulated depreciation	229		-1.026.666.670	-770.000.002
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>0</b>	<b>9.048.963.865</b>
1. Cost of unfinished basic construction	242		0	9.048.963.865
<b>V. Long-term financial investment</b>	<b>250</b>	<b>5.10</b>	<b>357.935.240.406</b>	<b>347.070.690.783</b>
1. Investments in subsidiaries	251		157.408.000.000	157.408.000.000
2. Investment in joint ventures and associates	252		203.711.000.000	190.595.000.000
3. Investing in other entities	253			1.000.000.000
4. Long-term financial investment reserve	254		-3.183.759.594	-1.932.309.217
<b>VI. Other long term assets</b>	<b>260</b>		<b>0</b>	<b>0</b>
1. Long-term prepaid expenses	261	5.06	0	0
<b>TOTAL ASSET</b>	<b>270</b>		<b>380.178.813.244</b>	<b>381.662.895.006</b>

**SEPARATE BALANCE SHEET (continued)**  
**As of December 31, 2025**

CAPITAL SOURCE	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES PAYABLE</b>	<b>300</b>		<b>13.600.132.345</b>	<b>9.578.896.750</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>13.600.132.345</b>	<b>9.578.896.750</b>
1. Short-term trade payables	311	5.11	8.608.413.924	1.417.500.000
2. Short-term deferred revenues	312	5.12	699.250.000	-
3. Taxes and other payments to the State	313	5.07b	131.546.304	125.533.300
4. Payable to workers	314		224.839.953	226.174.641
5. Short-term payable expenses	315	5.12	350.210.136	89.408.629
6. Other short-term payables	319	5.13	680.779.072	666.187.224
7. Short-term loans and finance leases	320	5.14	2.860.000.000	7.009.000.000
10. Quỹ khen thưởng, phúc lợi	322	V.22	45.092.956	45.092.956
<b>D. OWNER'S EQUITY</b>	<b>400</b>	5.15	<b>367.578.680.899</b>	<b>372.083.998.256</b>
<b>I. Equity</b>	<b>410</b>		<b>367.578.680.899</b>	<b>372.083.998.256</b>
1. Owner's equity	411		296.999.910.000	296.999.910.000
- Common shares with voting rights	411a		296.999.910.000	296.999.910.000
2. Capital surplus	412		18.918.962.963	18.918.962.963
8. Quỹ đầu tư phát triển	418		195.900.595	195.900.595
3. Undistributed profit after tax	421		51.463.907.341	55.969.224.698
- Undistributed profit after tax accumulated to the end			55.969.224.698	42.094.333.613
- Undistributed profit this period			-4.505.317.357	13.874.891.085
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>381.178.813.244</b>	<b>381.662.895.006</b>



**Le Van Manh**  
**Director**

Hanoi, January 29, 2026

**Bui Thi Trang**  
**Chief accountant**

**Pham Thi Bich Lien**  
**Preparator by**



SEPARATE BUSINESS PERFORMANCE REPORT FOR THE  
THE FOURTH QUARTER OF 2025

ITEMS	Code	Note	Quarter IV 2025		Unit: VND	
			This year	Last year	Accumulated from the beginning of the year to the end of this period	Last year
1. Sales and service revenue	01	6.01	0	22.477.450.885	17.576.639.000	52.902.450.885
2. Revenue deductions	02		0	0	0	0
3. Net revenue from sales and services	10		0	22.477.450.885	17.576.639.000	52.902.450.885
4. Costs of goods sold	11	6.02	0	20.505.377.879	15.719.180.000	49.097.044.545
5. Gross profit from sales and service provision	20		0	1.972.073.006	1.857.459.000	3.805.406.340
6. Financial revenue	21	6.03	83.955.909	1.917.747.281	411.020.649	18.212.525.131
7. Financial expenses	22	6.04	-426.843.445	1.769.786.086	1.415.481.746	2.499.763.185
- Including: interest expense	23		25.230.685	693.125.058	80.305.068	2.505.574.528
8. Cost of sales	25	6.05	115.222.220	0	483.722.215	317.000.000
9. Business management costs	26	6.06	893.977.893	497.953.131	4.642.655.792	5.210.041.930
10. Net operating profit	30		-498.400.759	1.622.081.070	-4.273.380.104	13.991.126.356
11. Other income	31		499	0	499	0
12. Other costs	32	6.07	74.684.143	92.574.794	231.937.752	116.235.271
13. Other profits	40		-74.683.644	-92.574.794	-231.937.253	-116.235.271
14. Total accounting profit before tax	50		-573.084.403	1.529.506.276	-4.505.317.357	13.874.891.085
15. Current corporate income tax expenses		6.08	0	0	0	0
16. Deferred corporate income tax expenses	52		0	0	0	0
17. Profit after corporate income tax	60		-573.084.403	1.529.506.276	-4.505.317.357	13.874.891.085



Le Van Manh

Director

Hanoi, January 29, 2026

Bui Thi Trang

Chief accountant

Pham Thi Bich Lien

Preparator by



**SEPARATE STATEMENT OF CASH FLOWS**  
(Using the direct method)

**THE FOURTH QUARTER OF 2025**

ITEMS	Code	This year	Last year
<b>I. Cash flows from operating activities</b>		<b>0</b>	<b>0</b>
1. Cash receipts from sales of goods, rendering of services and other operating activities	01	22.444.659.149	61.250.902.804
2. Cash payments to suppliers for goods and services	02	(6.806.785.720)	(57.560.434.023)
3. Cash payments to employees	03	(1.265.620.709)	(1.177.286.535)
4. Interest paid	04	(443.229.862)	(2.481.024.803)
5. Corporate income tax paid	05		
6. Tiền thu khác từ hoạt động kinh doanh	06	1.892.416.666	172.902.068.213
7. Other cash payments for operating activities	07	(766.656.457)	(1.197.396.570)
Net cash flows from operating activities	20	<u>15.054.783.067</u>	<u>171.736.829.086</u>
<b>II. Cash flows from investing activities</b>			
1. Cash payments for acquisition, construction of fixed assets and other long-term assets	21	(2.600.000)	
2. Cash receipts from disposal of fixed assets and other long-term assets	22		
3. Cash payments for loans granted and purchases of debt instruments of other entities	23		
4. Cash receipts from loan repayments and sales of debt instruments of other entities	24		
5. Cash payments for investments in other entities	25	(13.116.000.000)	(199.695.000.000)
6. Cash receipts from recovery of investments in other	26		42.400.000.000
7. Cash receipts from interest, dividends and profits distributed	27	2.196.790.023	15.680.250.000
Net cash flows from investing activities	30	<u>(10.921.809.977)</u>	<u>(141.614.750.000)</u>
<b>III. Cash flows from financing activities</b>			
1. Cash receipts from issuance of shares and capital contributions from owners	31		
2. Cash payments for return of capital to owners and repurchase of the Company's issued shares	32		
3. Cash receipts from borrowings	33	2.860.000.000	32.543.000.000
4. Cash payments for repayment of principal borrowings	34	(7.009.000.000)	(63.344.000.000)
5. Cash payments for repayment of finance lease principal	35		
6. Dividends and profits paid to owners	36		
Net cash flows from financing activities	40	<u>(4.149.000.000)</u>	<u>(30.801.000.000)</u>
Net cash flows during the period (50 = 20 + 30 + 40)	50	<b>(16.026.910)</b>	<b>(678.920.914)</b>

Vinam Joint Stock Company  
Address: Lot BT5 – Plot No. 18, Phap Van – Tu Hiep Urban  
Area, Yen So Ward, Hanoi City, Vietnam

From B 03-DN  
Issued under Circular 200/2014/TT-BTC  
22 December 2014 of the Ministry of Finance

**SEPARATE STATEMENT OF CASH FLOWS**  
**(Using the direct method)**  
**THE FOURTH QUARTER OF 2025**

Cash and cash equivalents at the beginning of the period 60	266.181.409	945.102.323
Effect of changes in foreign exchange rates 61		
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	250.154.499	266.181.409



**Le Van Manh**  
**Director**

*Hanoi, January 29, 2026*

A blue ink signature of Bui Thi Trang.

**Bui Thi Trang**  
**Chief accountant**

A blue ink signature of Pham Thi Bich Lien.

**Pham Thi Bich Lien**  
**Preparator by**

## EXPLANATION OF FINANCIAL STATEMENTS

These Disclosures are constituent parts and should be read simultaneously with the accompanying Financial Statements

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### I CHARACTERISTICS OF THE OPERATION OF THE ENTERPRISE

#### 1. Forms of capital ownership

Vinam Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company, established in Vietnam, under the Certificate of Business Registration No. 0102174005 issued by the Department of Planning and Investment of Hanoi City for the first time on February 14, 2007, and subsequent amendments with the latest amended Business Registration Certificate No. 21 No. 0102174005 issued by the Department of Planning and Investment of Hanoi City on December 4, 2025 on the change of the company's business address.

- The latest registered charter capital of the Company is 296,999,910,000 VND, divided into 29,699,991 shares with a par value of 10,000 VND/share.
- The Company's head office is located at Lot BT5 - Plot No. 18, Phap Van - Tu Hiep New Urban Area, Yen So Ward, Hanoi City, Vietnam.

#### 2. Business Areas

- Business field: The company's main business is trading and service business.

#### 3. Main business lines and activities:

The main activities of the Company are: Wholesale of other installation materials and equipment in construction; Environmental protection activities; Wholesale of machinery, equipment and other machine parts; Wholesale of food, beverages and household appliances; Wholesale of solid, liquid, gaseous fuels and related products; Wholesale of electronic and telecommunications components; Wholesale of fabrics and garments; Operation of general, transfer and dental clinics; Manufacture of medical, dental, orthopedic and rehabilitation equipment; Power generation, transmission and distribution.....

#### 4. Normal production and business cycle:

- The Company's normal production and business cycle does not exceed 12 months

#### 5. Company Structure

Company	Address	Capital Contribution Ratio (%)	Main business activities
<b>I. Directly owned company</b>			
1, Ha Long Tokyo Health and Environment CNC Joint Stock Company	Lot A15, Nam Son Industrial Cluster, Ba Che Commune, Quang Ninh Province, Vietnam	99,98%	Wholesale of solid, liquid, gaseous fuels and related products. Details: - Wholesale of petroleum and related products; - Wholesale of gas and related products.
2, Vinam Saigon Co., Ltd.	No. 173 Co Giang, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam	81,20%	Wholesale Liquefied Petroleum Gas (LPG), Natural Gas (CNG), Natural Gas liquefied petroleum fuel (LNG), gasoline, kerosene, DO oil, FO oil and related products (not operating at the headquarters).



3, G7 Hi-Tech Joint Stock Company	Song Hau Industrial Park - Phase 1, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam	98%	Other food production has not been classified anywhere.
<b>II. Associated investment companies and other investments</b>			
1, Ba Dinh Clinic Joint Stock Company	No. 37A Doc Maternity Street, De La Thanh Street, , Hanoi City, Vietnam	49,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
2, Nghe An Clinic Joint Stock Company	No. 22 Ho Tong Thoc Street, Hamlet 15, Vinh Phu Ward, Nghe An Province, Vietnam	49,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
3, Golab Phap Van Testing Center Joint Stock Company	1st Floor, Lot BT 5, No. 18 Phap Van - Tu Hiep New Urban Area, , Hanoi City, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
4, Famicare Phap Van Joint Stock Company	1st Floor, Lot BT 5, No. 17 Phap Van Tu Hiep New Urban Area, , Hanoi City, Vietnam	35,00%	Operation of general, specialty and dental clinics, injections and infusions.
5, Golab Hung Yen Testing Center Joint Stock Company	1st Floor, 588 Nguyen Van Linh, Pho Hien Ward, Hung Yen Province, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
6, Hai Duong Golab Testing Center Joint Stock Company	1st Floor, 274 Nguyen Luong Bang Street, Viet Hoa Ward, Hai Duong City, Hai Duong Province, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
7, Famicare Hung Yen Joint Stock Company	2nd Floor, No. 588 Nguyen Van Linh, Pho Hien Ward, Hung Yen Province, Vietnam	11,70%	Operation of general, specialty and dental clinics, injections and infusions.
8, Golab Quang Binh Testing Center Joint Stock Company	Cluster 1, Residential Group 14, Dong Hoi Ward, Quang Tri Province, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
9, Golab Tra Vinh Testing Center Joint Stock Company	Nguyen Dang Street, Hamlet 7, Nguyet Hoa Ward, Vinh Long Province, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
10, Golab Vinh Long Testing Center Joint Stock Company	Ground Floor, No. 64/12C, Tran Phu Street, Hamlet 5, Phuoc Hau Ward, Vinh Long Province, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....



11, Golab An Giang Testing Center Joint Stock Company	177 Ung Van Khiem Street, Long Xuyen Ward, An Giang Province, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
12, Golab Tien Giang Testing Center Joint Stock Company	368A, Phuoc Hoa Hamlet, Trung An Ward, Dong Thap Province, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
13, Famicare Quang Binh Joint Stock Company	Cluster 1, Residential Group 14, Dong Hoi Ward, Quang Tri Province, Vietnam	11,70%	Operation of general, specialty and dental clinics, injections and infusions.
14, Famicare Hai Duong Joint Stock Company	2nd Floor, 274 Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City, Vietnam	11,70%	Operation of general, specialty and dental clinics, injections and infusions.
15, Tuyen Quang Golab Testing Center Joint Stock Company	1st Floor, No. 23, Hoa Lu Street, Group 01, Minh Xuan Ward, Tuyen Quang Province, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
16, Golab Gia Lai Testing Center Joint Stock Company	Lot 58 Ton That Tung, Pleiku Ward, Gia Lai Province, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
17, Famicare Dong Nai Joint Stock Company	No. 33 Dong Khoi Street, Quarter 7, Tam Hiep Ward, Dong Nai Province, Vietnam	35,00%	Operation of general, specialty and dental clinics, injections and infusions.
18, Golab Bac Ninh Testing Center Joint Stock Company	Dinh Quarter, Que Vo Ward, Bac Ninh Province, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
19, Hai Phong Golab Testing Center Joint Stock Company	65 Tran Tat Van Street, Phu Lien Ward, Hai Phong City, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
20, Golab Testing Center Joint Stock Company in District 5	26 Tan Thanh Street, Cho Lon Ward, Ho Chi Minh City, Vietnam	35,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
21, Golab Binh Duong Testing Center Joint Stock Company	634 Binh Duong Boulevard, Zone 5, Thu Dau Mot Ward, Ho Chi Minh City, Vietnam	9,70%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....

22, Bac Giang Golab Testing Center Joint Stock Company	1st Floor, No. 585 Le Loi Street, Bac Giang Ward, Bac Ninh Province, Vietnam	14,70%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
23, Thanh Hoa Golab Testing Center Joint Stock Company	1st Floor, 70 Hai Thuong Lan Ong, Hac Thanh Ward, Thanh Hoa Province, Vietnam	20,00%	Operation of general, specialty and dental clinics. Details: Diagnostic imaging, laboratory specialty....
24, Famicare Hai Phong Joint Stock Company	2nd Floor, 65 Tran Tat Van Street, Phu Lien Ward, Hai Phong City, Vietnam	10,00%	Operation of general, specialty and dental clinics, injections and infusions.

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## EXPLANATION OF FINANCIAL STATEMENTS

These Disclosures are constituent parts and should be read simultaneously with the accompanying Financial Statements

*These Disclosures are constituent parts and should be read simultaneously with the accompanying Financial Statements*

### II ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

#### 1. Accounting period

The Company's accounting period starts from 01/01 and ends on 31/12 every year

#### 2. Currency used in accounting

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

### III APPLICABLE ACCOUNTING GUIDELINES AND REGIMES

#### 1. Applicable accounting regime

The Company applies the Accounting Regime issued under Circular No. 200/2014/TT-BTC guiding the Corporate Accounting Regime dated 22/12/2014 which has been amended and supplemented under Circular No. 75/2015/TT-BTC dated 18/05/2015 and Circular No. 53/2016/TT-BTC dated 21/03/2016 of the Ministry of Finance.

#### 2. Statement on Compliance with Accounting Standards and Accounting Regimes

The Company has applied the Vietnamese Accounting Standards and the guiding documents of the Standards issued by the State. Separate financial statements for the interim year shall be prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current accounting regime being applied.

### IV APPLICABLE ACCOUNTING POLICIES

#### 1. 1. Types of exchange rates applied in accounting

Transactions arising in currencies other than those used in accounting shall be accounted at the actual transaction exchange rates incurred, on the basis of the following:

- Receivables arising in foreign currencies shall be accounted at the purchase rate of the commercial bank where the payer is appointed
- Liabilities arising in foreign currencies shall be accounted at the selling rate of the commercial bank where the transaction is regularly conducted
- Transactions of procurement of assets or expenses paid immediately in foreign currencies (not through accounts payable) shall be accounted at the purchase rate of the commercial bank where the enterprise makes the payment.

At the end of the accounting period, monetary items of foreign currency origin such as assets (money, receivables and other monetary assets) and liabilities (loans, payables and other liabilities) shall be converted according to the buying and selling rates of commercial banks with which the Company has accounts at the end of the accounting period. All actual exchange rate differences incurred in the year and year-end revaluation differences shall be carried forward to the report on business results of the accounting period

#### 2. Principles of recognition of monetary amounts and cash equivalents

Funds include: cash, bank deposits, money in transit



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## EXPLANATION OF FINANCIAL STATEMENTS

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Cash equivalents are short-term investments of not more than 03 months that are easily convertible into cash and do not have much risk of conversion into cash from the date of purchase of such investment at the time of reporting

### 3. Principles for recognition of trade receivables and other receivables

Customer receivables, merchant advance payments, and other receivables at the time of reporting, if

- Having a recovery or payment term of less than 01 year (or in a production and business cycle) is classified as short-term assets.

- Having a recovery or payment term of more than 01 year (or over a production and business cycle) classified as long-term assets

### 4. Principles for recording inventory

Inventory is calculated at cost price. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. The cost of inventory includes the cost of purchase, processing costs, and other directly related costs incurred to obtain the inventory in its current location and state.

The value of inventory is determined by the weighted average method Inventory

is accounted according to the regular declaration method.

An inventory devaluation provision made at the end of a period is the difference between the original price of an inventory and its net realizable value.

### 5. Principles for recognition of investments

Business securities: These are securities held by the Company for business purposes. Business securities are recorded starting from the date the Company has ownership and the initial value is determined according to the fair value of the payments at the time the transaction is incurred plus expenses related to the purchase of business securities

The investment in the subsidiary is accounted for according to the cost price method. Net profits distributed from subsidiaries and associated companies arising after the investment date shall be recorded in the Statement of Business Results. Other dividends (other than net profits) are considered to be the recovery of investments and are recorded as a deduction for the principal of the investment.

Investments held to maturity are recorded starting from the date of purchase and are determined at the initial value according to the purchase price and the costs associated with the purchase of the investments. Interest income from investments held to maturity after the date of purchase is recorded in the Statement of Income of Business on the basis of projections, and collections

Investments at the time of reporting, if:



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## EXPLANATION OF FINANCIAL STATEMENTS

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- Having a period of recovery or maturity not exceeding 03 months from the date of purchase of such investment shall be considered as "cash equivalent";
- Having a capital recovery period of less than 01 year or in 01 business cycle classified as short-term assets;
- Having a payback period of more than 01 year or more than 01 business cycle is classified as a long-term asset

The provision for investment devaluation made at the end of the period is the difference between the original price of investments recorded in the accounting books and their market value at the time of making the provision

### 6. Principles of recognition and allocation of prepaid expenses

Prepaid expenses related only to production and business expenses in the current fiscal year are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature and extent of each type of expense in order to select reasonable allocation methods and criteria. Prepaid costs are gradually allocated to production and business expenses according to the straight-line method.

### 7. Principles of recognition of commercial payments and other payables

Other amounts payable to the seller at the time of reporting, if:

- Having a payment term of less than 01 year or in a production and business cycle classified as short-term debt;
- Having a payment term of more than 01 year or over a production and business cycle is classified as long-term debt.

### 8. Principles of recognition of payable expenses

Actual expenses that have not yet been incurred but are deducted in advance from production and business expenses in the period to ensure that when the actual costs are incurred, there is no spike in production and business expenses on the basis of ensuring the principle of consistency between revenue and expenses. When such expenses arise, if there is a difference with the deducted amount, the accountant shall record additional or decreased expenses corresponding to the difference

### 9. Principles of recognition and capitalization of borrowing expenses

Borrowing expenses shall be recorded in production and business expenses in the period when they arise, except for borrowing expenses directly related to the investment in construction or production of unfinished assets, which shall be included in the value of such assets (capitalized) when the conditions specified in Vietnam Enterprise Accounting Standard No. 16 "Outgoing expenses are fully met so".

## 10 Principles of Equity Recognition

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## EXPLANATION OF FINANCIAL STATEMENTS

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The owner's investment capital is recorded according to the owner's actual contributed capital. Undistributed after-tax profit is the amount of profit from the operation of the enterprise after deducting (-) adjustments due to the application of retrospective changes in accounting policies and retrospective adjustments to material errors of previous years.

### 11. Principles and methods of revenue recognition

#### *Sales Revenue*

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

- The majority of the risks and benefits associated with ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively firmly;
- The company has obtained or will obtain an economic benefit from the sale;
- Identify the costs associated with the sale.

#### *Revenue from service provision*

Revenue from the provision of services is recognized when the outcome of that transaction is reliably determined. In case the provision of services involves multiple periods, the revenue shall be recorded in the period according to the results of the completed work on the date of making the Balance Sheet of that period. The result of a service provision transaction is determined when the following conditions are satisfied:

- Revenue is determined relatively firmly;
- Capable of obtaining economic benefits from the provision of such services;
- Determination of the completed work on the date of making the balance sheet;
- Identify the costs incurred for the transaction and the cost of completing the transaction to provide that service.

The completed service delivery work is determined by the completed work evaluation method.

#### *Revenue from financial activities*

Revenue arising from interest, royalties, dividends, distributed profits and other revenues from financial activities shall be recognized when the following two (02) conditions are simultaneously satisfied:

- There is a possibility of obtaining economic benefits from such transaction;
- Revenue is determined relatively firmly.



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## EXPLANATION OF FINANCIAL STATEMENTS

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Dividends and divided profits are recognized when the Company is entitled to receive dividends or is entitled to receive profits from capital contribution.

### *Turnover deductions*

This item is used to reflect the amounts adjusted and deducted from sales and service provision arising in the period, including: Trade discounts, discounts on sales and returned goods. This account does not reflect taxes deducted from turnover such as output VAT payable by the direct method

The adjustment of revenue reduction shall be made as follows:

- Trade discounts, discounts on sold goods, returned goods arising in the same period of consumption of products, goods and services are adjusted to reduce the revenue of the arising period;
- In case products, goods or services have been consumed from the previous periods to the next period, trade discounts, discounts on sold goods or returned goods are recorded, enterprises may record a decrease in turnover according to the following principles:

If the products, goods or services that have been consumed from the previous periods to the next period are subject to price reduction, trade discounts, or are returned but arise before the time of issuance of the financial statements, the accountant must consider this as an event to be adjusted arising after the date of making the balance sheet and recording the decrease in revenue. on the financial statements of the reporting period

In case products, goods or services are subject to price reduction, trade discounts or are returned after the issuance of financial statements, enterprises shall record a decrease in revenue of the arising period

## 12. Principles and methods of recording cost prices

The cost of goods sold reflects the cost value of products, goods and services sold in the period.

The inventory reduction provision is included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value and the cost of inventory. When determining the volume of depreciated inventory that needs to be set aside for provision, the accountant must exclude the volume of inventory that has been signed for sale contract (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is solid evidence that the customer will not abandon the performance of the contract

## 13. Principles and methods of recording financial expenses

Expenses recorded in financial expenses include:

- Costs of lending and borrowing capital;
- Losses due to changes in the exchange rate of transactions arising related to foreign currencies;

The above figures are recorded according to the total amount incurred in the period, not offset against the revenue from financial activities.

## EXPLANATION OF FINANCIAL STATEMENTS

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### 14. Principles and methods of recording selling expenses and business management expenses

Selling expenses reflect actual costs incurred in the process of selling products and goods or providing services, including expenses for product offering, product introduction, product advertising, sales commissions, product and goods warranty costs (except for construction and installation activities), preservation, packaging, and transportation costs.

Enterprise management expenses reflect the general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion, etc.); expenses in other currencies (reception of guests, customer conferences, etc.).

### 15. Principles and methods of recording current corporate income tax expenses

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

### 16. Departmental Reports

Reporting by division includes a division by business area or a division by geographic area.

Business Sector: A distinguishable division of an enterprise engaged in the production or supply of individual products and services, a group of related products or services for which one division bears different economic risks and benefits from other business divisions

Geographical division: It is a distinguishable division of an enterprise that participates in the production or provision of products and services within a specific economic environment in which it bears different economic risks and benefits than business divisions in other economic environments

### 17. Financial

#### Instruments

##### Initial Recognition of Financial Assets

At the date of initial recognition, the financial asset is recognized at the original price plus transaction costs directly related to the procurement of such financial asset

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

##### Financial liabilities

At the date of initial recognition, financial liabilities are recognized at the original price minus transaction expenses directly related to the issuance of such financial debts.



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## **EXPLANATION OF FINANCIAL STATEMENTS**

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The Company's financial liabilities include merchant payables, expenses payable, other payables and loans

### **Clearing of Financial Instruments**

Financial assets and financial liabilities are only offset against each other and presented in net value on the Balance Sheet when and only if:

- Have a legal right to offset the value that has been recorded;
- There is an intention to make payments on a net basis or recognition of assets and liabilities payments at the same time.

### **Re-evaluation after initial recognition**

Currently, there are no regulations on the revaluation of financial instruments after the initial recording

## **18.Related parties**

Parties are considered involved if one party has the ability to control or have significant influence over the other party in decision-making of financial and operational policies.

Parties are also considered stakeholders if they are jointly under common control or have a common significant influence.

**V. TOTALITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET**

For the financial period as at December 31, 2025

	31/12/2025	01/01/2025
	VND	VND
<b>01. Cash and cash equivalents</b>		
- Cash	215.997.538	80.520.255
- Non-term bank deposits	34.156.961	185.661.154
<b>Total</b>	<b>250.154.499</b>	<b>266.181.409</b>
<b>02. Short-term receivables of client</b>		
	31/12/2025	01/01/2025
	VND	VND
Golab Ha Tinh Testing Center ., Jsc	0	940.000.000
Golab Hung Yen Testing Center., Jsc	0	40.000.000
Golab Phap Van Testing Center ., Jsc	0	31.200.000
Lang Son Tokyo Medical & Environmental High-Tech JSC	0	3.266.469.500
Medicare Ninh Binh Clinic JSC	0	600.000.000
KYOTO F&B Co.,LTD	13.450.770.000	13.039.800.000
<b>Total</b>	<b>13.450.770.000</b>	<b>17.917.469.500</b>
<b>03. Short-term seller advance</b>		
	31/12/2025	01/01/2025
	VND	VND
Japan Kanpeki .,Jsc	0	1.380.750.000
Others	0	0
<b>Total</b>	<b>0</b>	<b>1.380.750.000</b>
<b>04. Other Receivables</b>		
<b>a. Other short-term receivable</b>		
	31/12/2025	01/01/2025
	VND	VND
Advances	10.450.000	0
Mortgage, collaterals and deposits	0	0
Others	180.998.304	2.378.764.279
<b>Total</b>	<b>191.448.304</b>	<b>2.378.764.279</b>
<b>05. Inventory</b>		
	31/12/2025	01/01/2025
	VND	VND
- Goods	13.749.264.287	6.006.879.923
<b>Total</b>	<b>13.749.264.287</b>	<b>6.006.879.923</b>

	31/12/2025	01/01/2025
	VND	VND
<b>06. Taxes and other payments to the State</b>		
- Value Added Tax	0	0
- Personal income tax	9.494.984	3.481.980
- Corporate Income Tax	0	0
<b>07. Long-term construction in progress</b>		
	VND	VND
Construction in progress	0	9.064.010.161
<b>Total</b>	<b>0</b>	<b>9.064.010.161</b>



**8. Increase, decrease in Intangible fixed assets**

ITEMS	Software VND	Total VND
<b>HISTORY COST</b>		
Opening balance	1.540.000.000	1.540.000.000
- Increase during the period	-	-
- Liquidation, sale	-	-
Ending balance	1.540.000.000	1.540.000.000
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	770.000.002	770.000.002
- Depreciation during the period	256.666.668	256.666.668
- Liquidation, sale	-	-
Ending balance	1.026.666.670	1.026.666.670
<b>NET BOOK VALUE</b>		
Opening balance	769.999.998	769.999.998
Ending balance	513.333.330	513.333.330

9. Long-term-financial investment

	Paid-in capital as of December 31, 2025	
	Original price	Percentage
<b>a. Investment in subsidiaries</b>	<b>157.408.000.000</b>	
Ha Long Tokyo Medical & Environmental High-Tech JSC	49.940.000.000	99,98%
Vinam Saigon Co., Ltd	38.868.000.000	81,20%
G7 High-Tech JSC	68.600.000.000	98,00%
<b>b. Investment in Joint venture and associates</b>	<b>204.711.000.000</b>	
- Ba Dinh Clinic JSC	14.700.000.000	49,00%
- Nghe An Clinic JSC	14.700.000.000	49,00%
- Golab Phap Van Medical Testing Center JSC	10.500.000.000	35,00%
- Famicare Phap Van JSC	10.500.000.000	35,00%
- Golab Hung Yen Medical Testing Center JSC	10.500.000.000	35,00%
- Golab Hai Duong Medical Testing Center JSC	10.500.000.000	35,00%
- Famicare Hung Yen JSC	3.500.000.000	11,70%
- Golab Quang Binh Medical Testing Center JSC	10.500.000.000	35,00%
- Golab Tra Vinh Medical Testing Center JSC	10.500.000.000	35,00%
- Golab Vinh Long Medical Testing Center JSC	10.500.000.000	35,00%
- Golab An Giang Medical Testing Center JSC	10.500.000.000	35,00%
- Golab Tien Giang Medical Testing Center JSC	10.500.000.000	35,00%
- Famicare Quang Binh JSC	3.500.000.000	11,70%
- Famicare Hai Duong JSC	3.500.000.000	11,70%
- Golab Tuyen Quang Medical Testing Center JSC	10.500.000.000	35,00%
- Golab Gia Lai Medical Testing Center JSC	10.500.000.000	35,00%
- Famicare Dong Nai JSC	24.500.000.000	35,00%

Vinam Joint Stock Company

Address: Lot BT5 – Plot No. 18, Phap Van – Tu Hiep Urban Area, Yen So Ward, Hanoi City,  
Vietnam

NOTES TO SEPARATE FINANCIAL STATEMENTS

Quarter IV 2025

From B 09-DN  
Issued under Circular 200/2014/TT-BTC  
22 December 2014 of the Ministry of Finance

<b>9. Long-term-financial investment (cont)</b>		
<b>b. Investment in Joint venture and associates</b>		
- Golab Bac Ninh Medical Testing Center JSC	10.500.000.000	35,00%
- Golab Hai Phong Medical Testing Center JSC	10.500.000.000	35,00%
- Golab District 5 Medical Testing Center JSC	10.500.000.000	35,00%
- Golab Binh Duong Medical Testing Center JSC	2.900.000.000	9,70%
- Golab Bac Giang Medical Testing Center JSC	4.411.000.000	14,70%
- Golab Thanh Hoa Medical Testing Center JSC	6.000.000.000	20,00%
- Famicare Hai Phong JSC	1.000.000.000	10,00%
<b>Total</b>	<b>362.119.000.000</b>	



<b>10. Short-term trade payables</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
-AMERICAN VIETNAMSEBIOTECH INC		1.417.500.000
-Vietnam–Japan Manufacturing Linkage Joint Stock Company	8.072.500.000	
-Ha Long Osaka High-Tech Equipment JSC	448.140.000	
Other suppliers	87.773.924	
<b>Total</b>	<b>8.608.413.924</b>	<b>1.417.500.000</b>
<b>11. Short-term deferred revenues</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
-G7 High-Tech JSC	49.906.849	230.547
-Famicare Long An JSC	30.303.287	
-Nhan Tam Viet Audit Co., Ltd	270.000.000	
<b>Total</b>	<b>350.210.136</b>	<b>230.547</b>
<b>12. Other short-term payables</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
Social insurance	11.277.100	444.700
Health insurance	1.235.575	-
Unemployment insurance	655.873	-
Dividends payable(*)	0	0
Other short-term payables	2.734.650	7.764.151.153
<b>Total</b>	<b>15.903.198</b>	<b>7.764.595.853</b>
<b>13. Short-term loans and finance lease</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
-Famicare Long An JSC	2.860.000.000	7.009.000.000
<b>Total</b>	<b>2.860.000.000</b>	<b>7.009.000.000</b>

14. Owner's equity

ITEMS	Owner's equity	Share premium	Undistributed Profit	Development investment	Total
Original price	296.999.910.000	18.918.962.963	55.969.224.698	195.900.595	372.083.998.256
Increase	-	-	(4.505.317.357)		(4.505.317.357)
- Gains in the period	-	-	(4.505.317.357)		(4.505.317.357)
Decrease	-	-			-
- losses in the period	-	-	-		-
- Profit distribution	-	-	-		-
Ending Balance	296.999.910.000	18.918.962.963	51.463.907.341	195.900.595	367.578.680.899

**VI. NOTE TO THE INFORMATION INCOM STATEMENT :**  
**Unit: VND**

<b>01. 1. Revenue from sales and service provision</b>	<b>This year</b>	<b>Last year</b>
- Revenue from sales of goods and provision of services	0	22.477.450.885
<b>Total</b>	<b>0</b>	<b>22.477.450.885</b>
<b>02. Costs of goods sold</b>	<b>This year</b>	<b>Last year</b>
- Cost of goods sold, services provided	0	20.505.377.879
<b>Total</b>	<b>0</b>	<b>20.505.377.879</b>
<b>03. Financial income</b>	<b>This year</b>	<b>Last year</b>
- Deposit interest, loan interest	83.955.909	1.917.747.281
- Dividends, profits shared	0	0
<b>Total</b>	<b>83.955.909</b>	<b>1.917.747.281</b>
<b>04. Financial expenses</b>	<b>This year</b>	<b>Last year</b>
- Loan Interest	25.230.685	693.125.058
- Provision/(Reversal) of investment loss provision	-452.074.130	1.076.661.028
<b>Total</b>	<b>-426.843.445</b>	<b>1.769.786.086</b>
<b>05. Selling expenses</b>	<b>This year</b>	<b>Last year</b>
- Employees cost	115.222.220	0
- Outsourcing service costs	0	0
<b>Total</b>	<b>115.222.220</b>	<b>0</b>



#### 06. Business management costs

	This year	Last year
- Employees cost	322.920.150	369.922.020
- Office supplies costs	0	0
- Fixed asset depreciation cost	0	64.166.667
- Provision/Reversal of provision for doubtful debts	0	0
- Outsourcing service costs	571.057.743	63.864.444
- Other costs	0	0
<b>Total</b>	<b>893.977.893</b>	<b>497.953.131</b>

#### 07. Other costs

	This year	Last year
- Others costs	74.684.143	92.574.794
<b>Total</b>	<b>74.684.143</b>	<b>92.574.794</b>

#### 08. Current corporate income tax expenses

	This year	Last year
- Total accounting profit before tax	-573.084.403	1.529.506.276
- Corporate income tax rate	0	0
- <b>Corporate Income Tax payable</b>	<b>0</b>	<b>0</b>

#### 09. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

During the period, there were no activities or events that had a significant impact on the Company's ability to continue as a going concern. Therefore, the Company's financial statements have been prepared on the basis of the going concern assumption.

#### 10. COMPARATIVE INFORMATION

The comparative figures presented in the Statement of Financial Position are those as at 31 December 2025, which were audited by Nhan Tam Viet Auditing Company Limited. The comparative figures presented in the Statement of Profit or Loss and the Statement of Cash Flows for the current period are those of the fourth quarter of 2024, which were prepared by the Company.



Le Van Manh  
Director

Hanoi, January 29, 2026

Bui Thi Trang  
Chief accountant

Pham Thi Bich Lien  
Preparator by