

# **SARA VIETNAM JOINT STOCK COMPANY**

Audited Separate Financial Statement  
For the fiscal year ended 31<sup>st</sup> December 2025



## CONTENT

	Pages
<b>REPORT OF THE BOARD OF GENERAL DIRECTORS</b>	1 - 2
<b>INDEPENDENT AUDITORS' REPORT</b>	3 - 4
<b>AUDITED SEPARATE FINANCIAL STATEMENTS</b>	
Separate Statement of Financial position	5 – 6
Separate Statement of Income	7
Separate Statement of Cash flows	8
Notes to the Separate Financial statements	09 – 33

**SARA VIETNAM JOINT STOCK COMPANY**

Room 1406, Vinaconex Diamond Tower, No 459C Bach Mai, Bach Mai Ward, Hanoi City

**REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Sara Vietnam Joint Stock Company (hereinafter referred to as the "Company") here by presents its Report together with the separate financial statements for the fiscal year ended 31<sup>st</sup> December 2025.

**COMPANY INFORMATION**

Sara Vietnam Joint Stock Company, (hereinafter referred to as the "Company") is a Joint Stock Company established and operating under the Business Registration Certificate No. 0101476469, which was re-issued from the Business Registration No. 0103004132 dated April 12<sup>th</sup>, 2004 issued by the Department of Planning and Investment of Hanoi City. During its operation, the Company has changed its business registration certificate 23 times. The 23<sup>rd</sup> amended joint stock company business registration certificate was issued on August 13<sup>th</sup>, 2025.

**BOARD OF MANAGEMENT, BOARD OF SUPERVISOR AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management and the Board of Directors during the year and up to the time of making this report include:

**Board of Management**

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

**Board of Supervisors**

<b>Full name</b>	<b>Position</b>
Mrs. Trinh Thi Duyen	Head of Supervisor
Mrs. Vu Thi Kim Ngan	Member
Mrs. Thai Thi Thuy Dung	Member

**Board of General Directors**

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

**Chief Accountant**

<b>Full name</b>	<b>Appointed/ Dismissal</b>
Mrs. Pham Thi Minh Thu	Appointed on 20/05/2025
Mrs. Nguyen Thi Thu Hien	Dismissal on 20/05/2025
Mrs. Nguyen Thi Bich Ngoc	Dismissal on 11/02/2025

**Legal representative**

The legal representative of the Company is Mr. Nguyen Minh Tam, the General Director of the Company.

**AUDITORS**

International Auditing and Valuation Company Limited was appointed as the independent auditor to audit the Company's separate financial statements for the fiscal year ended 31<sup>st</sup> December 2025.

## **REPORT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

### **DISCLOSURE OF THE GENERAL DIRECTOR'S RESPONSIBILITY FOR THE SEPARATE FINANCIAL STATEMENTS**

The Board of General Director of the Company is responsible for preparing the separate financial statements that give a true and fair view of the financial position of the Company as at 31<sup>st</sup> December 2025, and of its results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of separate financial statements. In preparing these separate financial statements, the Board of General Director is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed and whether any material departures have been disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize risks and fraud.

The Board of General Director of the Company is responsible for ensuring that proper accounting records are maintained so as to reflect fairly the financial position of the Company at any time and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of separate financial statements. The Board of General Director is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Board of General Director confirms that the Company has complied with the above requirements in preparing the separate financial statements.

### **APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of General Director approves the accompanying separate financial statements. The separate financial statements give a true and fair view of the financial position of the Company as at 31<sup>st</sup> December 2025, and of its results of operations and cash flows for the fiscal year then ended, in accordance with prevailing Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of separate financial statements.

### **COMMITMENT TO INFORMATION DISCLOSURE**

The Board of General Director undertakes that the Company has complied with Decree No. 155/2020/ND-CP dated 31<sup>st</sup> December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, and that the Company has not violated its information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated 16<sup>th</sup> November 2020 of the Ministry of Finance providing guidance on information disclosure in the securities market, and Circular No. 68/2024/TT-BTC dated 18<sup>th</sup> September 2024 of the Ministry of Finance amending and supplementing a number of articles of circulars governing securities trading on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure in the securities market.

For and on behalf of the Board of Management,



**Nguyen Minh Tam**  
General Director  
Hanoi, 15<sup>th</sup> May 2026



No. 10041/2026/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To:**                    **The Shareholders**  
                             **The Board of Directors, the Board of Supervisors, and the Board of Management**  
                             **Sara Vietnam Joint Stock Company**

We have audited the accompanying separate financial statements of Sara Vietnam Joint Stock Company (hereinafter referred to as the "Company"), prepared on 15<sup>th</sup> May 2026, set out on pages 05 to 33, which comprise the separate Statement of Financial position as at 31<sup>st</sup> December 2025, the separate Statement of Income, the separate Statement of Cash flows for the fiscal year then ended, and the accompanying notes to the separate financial statements.

### **Board of Directors' Responsibility**

The Board of General Director of the Company is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of separate financial statements, and for such internal control as the Board of General Director determines is necessary to enable the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of Sara Vietnam Joint Stock Company as at 31<sup>st</sup> December 2025, and of its results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of financial statements.

### Other Matter

The separate financial statements for the fiscal year ended 31<sup>st</sup> December 2024 were audited by another auditor and another auditing firm. The auditor expressed a qualified opinion on those separate financial statements on 28<sup>th</sup> March 2025, with the basis for the qualified opinion as follows:

Certain associates had been established but had not yet formed, or had only insignificantly formed, assets serving production and business activities. The total capital contribution to these associates amounted to VND 69,080,000,000. Based on the audit procedures performed, the predecessor auditor was unable to obtain sufficient appropriate audit evidence to assess the reasonableness of the above investments and their effects on the Company's financial statements for the fiscal year ended 31<sup>st</sup> December 2024.

As at the date of this report, the above associates have commenced operations or are in the process of commencing operations. Accordingly, the above matter no longer affects the accompanying separate financial statements for the fiscal year 2025.



**Do Thi Thanh Huyen**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No.2421-2024-283-1

**INTERNATIONAL AUDITING  
AND VALUATION COMPANY LIMITED**

Hanoi, May 15<sup>th</sup>, 2026

**Nguyen Hai Phuong**  
**Auditor**  
Audit Practising Registration Certificate  
No.1329-2023-283-1



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31<sup>st</sup> December 2025

ASSETS	Codes	Notes	Closing balance VND	Opening balance VND
<b>A CURRENT ASSETS</b>	<b>100</b>		<b>9,155,901,980</b>	<b>1,029,597,720</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>1,205,763,474</b>	<b>150,532,601</b>
1. Cash	111		1,205,763,474	150,532,601
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Short-term receivables</b>	<b>130</b>		<b>7,704,709,672</b>	<b>853,608,297</b>
1. Short-term trade receivables	131	4.2	660,001	-
2. Short-term advances to suppliers	132	4.3	427,562,000	847,608,297
5. Short-term loan receivables	135	4.4	3,716,000,000	-
6. Other short-term receivables	136	4.5	3,560,487,671	6,000,000
<b>IV. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>-</b>	<b>1,185,416</b>
1. Inventories	141		-	1,541,185,416
2. Provision for devaluation of inventories	149		-	(1,540,000,000)
<b>V. Other short-term assets</b>	<b>150</b>		<b>245,428,834</b>	<b>24,271,406</b>
1. Short-term prepayments	151	4.7	108,915,433	24,271,406
2. Value added tax deductibles	152		136,513,401	-
<b>B NON-CURRENT ASSETS</b>	<b>200</b>		<b>622,741,231,261</b>	<b>623,516,233,895</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>120,000,000</b>	<b>120,000,000</b>
6. Other long-term receivables	216	4.5	120,000,000	120,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>2,208,960,580</b>	<b>2,956,778,428</b>
1. Tangible fixed assets	221	4.8	2,208,960,580	2,956,778,428
Cost	222		6,234,869,117	6,234,869,117
Accumulated depreciation	223		(4,025,908,537)	(3,278,090,689)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,005,992,408</b>	<b>515,714,630</b>
2. Construction in progress	242	4.9	1,005,992,408	515,714,630
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.10</b>	<b>619,404,590,493</b>	<b>619,910,104,478</b>
1. Investments in Subsidiaries	251		275,199,000,000	275,199,000,000
2. Investments in Joint Ventures and Associates	252		325,818,500,000	122,250,000,000
3. Other Long-term Equity Investments	253		22,358,000,000	223,131,000,000
4. Provision for Impairment of Long-term Financial Investments	254		(3,970,909,507)	(669,895,522)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,687,780</b>	<b>13,636,359</b>
1. Long-term Prepaid Expenses	261	4.7	1,687,780	13,636,359
<b>TOTAL ASSETS</b>	<b>270</b>		<b>631,897,133,241</b>	<b>624,545,831,615</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31<sup>st</sup> December 2025

RESOURCES	Codes	Notes	Closing balance VND	Opening balance VND
<b>C LIABILITIES</b>	<b>300</b>		<b>29,456,903,758</b>	<b>24,035,941,491</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>27,525,034,712</b>	<b>21,740,965,302</b>
1. Short-term trade payables	311	4.11	5,459,434,152	18,240,773,958
2. Short-term advances from customers	312		-	1,380,750,000
3. Taxes and amounts payable to the State budget	313	4.12	27,755,741	1,256,353,484
4. Payables to employees	314		33,477,321	244,121,486
5. Short-term accrued expenses	315	4.14	293,282,740	-
9. Other current payables	319	4.15	542,003,029	100,884,644
10. Short-term loans	320	4.13	21,114,107,142	463,107,143
12. Bonus and welfare funds	322		54,974,587	54,974,587
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,931,869,046</b>	<b>2,294,976,189</b>
8. Long-term loans	338	4.13	1,931,869,046	2,294,976,189
<b>D EQUITY</b>	<b>400</b>		<b>602,440,229,483</b>	<b>600,509,890,124</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>4.16</b>	<b>602,440,229,483</b>	<b>600,509,890,124</b>
1. Owners' contributed capital	411		431,999,740,000	431,999,740,000
- Ordinary shares carrying voting rights	411a		431,999,740,000	431,999,740,000
2. Share premium	412		(193,750,000)	(193,750,000)
8. Investment and development funds	418		2,863,107,311	2,863,107,311
11. Retained earnings	421		167,771,132,172	165,840,792,813
- Retained earnings accumulated to the prior year end	421a		165,840,792,813	159,532,183,303
- Retained earnings of the current year	421b		1,930,339,359	6,308,609,510
12. Capital construction investment funds	422		-	-
<b>II. Other funds and appropriations</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>631,897,133,241</b>	<b>624,545,831,615</b>



Prepared  
Tran Thi Thanh Huong



Chief Accountant  
Pham Thi Minh Thu



General Director  
Nguyen Minh Tam  
Hanoi, Vietnam  
15<sup>th</sup> May, 2026



## SEPARATE STATEMENT OF INCOME

For the fiscal year ended 31<sup>st</sup> December 2025

ITEMS	Codes	Notes	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	37,893,859,557	64,930,829,630
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		37,893,859,557	64,930,829,630
4. Cost of goods sold	11	5.2	34,887,654,980	57,621,000,000
5. Gross profit from goods sold and services rendered (20=10-11)	20		3,006,204,577	7,309,829,630
6. Financial income	21	5.3	8,500,695,788	2,600,914,278
7. Financial expenses	22	5.4	5,108,174,200	2,000,582,796
In which: Interest expense	23		1,267,160,215	1,549,925,548
8. Selling expenses	25	5.5	675,291,720	696,461,687
9. General and administration expenses	26	5.6	3,770,064,749	120,568,032
10. Operating profit (30=20+921-22)-(25+26))	30		1,953,369,696	7,093,131,393
11. Other income	31	5.7	1,000	210,463,282
12. Other expenses	32	5.8	23,031,337	54,266,230
13. Profit from other activities (40=31-32)	40		(23,030,337)	156,197,052
14. Accounting profit before tax (50=30+40)	50		1,930,339,359	7,249,328,445
15. Current corporate income tax expense	51	5.9	-	940,718,935
16. Deferred corporate tax expense/(income)	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		1,930,339,359	6,308,609,510



Prepared  
Tran Thi Thanh Huong



Chief Accountant  
Pham Thi Minh Thu



General Director  
Nguyen Minh Tam  
Hanoi, Vietnam  
15<sup>th</sup> May, 2026

**SEPARATE STATEMENT OF CASH FLOWS**For the fiscal year ended 31<sup>st</sup> December 2025

(Indirect method)

ITEMS	Codes	Notes	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		1,930,339,359	7,249,328,445
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		747,817,848	489,091,488
- Provisions	03		1,761,013,985	(1,604,342,752)
- Gain/ loss from investing activities	05		(8,500,695,788)	(2,600,914,278)
- Interest expense	06		1,267,160,215	1,549,925,548
3. Operating profit before movements in working capital	08		(2,794,364,381)	5,083,088,451
- Changes in receivables	09		228,385,224	113,764,027,735
- Changes in inventories	10		1,541,185,416	16,299,814,584
- Changes in payables	11		(14,590,700,733)	14,641,995,603
- Changes in prepaid expenses	12		(72,695,448)	(37,907,765)
- Interest paid	14		(613,524,381)	(1,557,322,808)
- Corporate income tax paid	15		(929,865,690)	-
Net cash flows form operating activities	20		(17,231,579,993)	148,193,695,800
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(490,277,778)	(3,144,674,733)
3. Cash outflow for lending, buying debt instruments of other entities	23		(8,516,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		4,800,000,000	-
5. Payments for investments in other entities	25		(207,022,500,000)	(141,154,000,000)
6. Cash recovered from investments in other entities	26		204,227,000,000	-
7. Interest earned, dividends and profits received	27		5,000,695,788	2,600,914,278
Net cash flows form investing activities	30		(2,001,081,990)	(141,697,760,455)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
3. Proceeds from borrowings	33		80,401,000,000	70,006,250,000
4. Repayment of borrowings	34		(60,113,107,144)	(77,248,166,668)
Net cash flows form financing activities	40		20,287,892,856	(7,241,916,668)
Net cash flows for the year	50		1,055,230,873	(745,981,323)
Cash and cash equivalents at the beginning of the year	60	4.1	150,532,601	896,513,924
Cash and cash equivalents at the end of the year	70	4.1	1,205,763,474	150,532,601

Prepared  
Tran Thi Thanh Huong

Chief Accountant  
Pham Thi Minh Thu

General Director  
Nguyen Minh Tam  
Hanoi, Vietnam  
15<sup>th</sup> May, 2026





**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the year ended 31<sup>st</sup> December 2025*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. CHARACTERISTICS OF THE ENTERPRISE'S OPERATION****1.1. Form of ownership**

Sara Viet Nam Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company incorporated and operating in Vietnam in accordance with the Enterprise Registration Certificate No. 0103004132, initially issued on 12<sup>th</sup> April 2004 and subsequently amended for the 23<sup>th</sup> time on 13<sup>th</sup> August 2025 by the Hanoi Department of Planning and Investment.

The Company's charter capital is VND 431.999.740.000 (In words: Four hundred thirty-one billion, nine hundred ninety-nine million, seven hundred forty VND). The total number of shares is 43,199,974 shares.

The Company has the head office located: Room 1406, Vinaconex Diamond Building, No. 459C Bach Mai Street, Bach Mai Ward, Hanoi City.

The Company's total number of employees as of December 31<sup>st</sup>, 2025 was 08 people (as of 31<sup>st</sup> December, 2024 was 08 people).

**1.2. Principal business activities**

The principal business activities of the Company: Medical equipment business.

**1.3. Business activities**

The Company's main business activities:

- Wholesale of other machinery, equipment and parts. Detailed:
  - + Wholesale of medical machinery and equipment;
  - + Trading of medical consumables, films, and chemicals;
- Decontamination activities and other waste management services;
- Renting and leasing of other tangible machinery, equipment and goods without operator
  - Detailed: Renting and leasing of medical machinery and equipment;

**1.4. Normal business and production cycle**

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

**1.5. Enterprise Structure**

Name of enterprise	Place of incorporation and operation	Ownership interest	Voting rights	Main business
<b>Subsidiaries</b>				
Ha Long Osaka High-Tech Equipment Manufacturing Joint Stock Company	Quang Ninh	99%	99%	Wholesale of other machinery, equipment and parts
Vietnam-Japan Production Company	Can Tho	98,22%	98,22%	Manufacture of other food products not elsewhere classified
Vietnam Medical Software Production Joint Stock Company	Hanoi	98%	98%	Computer programming and software production

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

Name of enterprise	Place of incorporation and operation	Ownership interest	Voting rights	Main business
Tan Trieu Clinic Joint Stock Company	Hanoi	98%	98%	Activities of general, specialized, and dental clinics
Hau Giang Healthcare Clinic Joint Stock Company	Can Tho	98%	98%	Activities of general, specialized, and dental clinics
Soc Trang Healthcare Clinic Joint Stock Company	Can Tho	98%	98%	Activities of general, specialized, and dental clinics

**1.6. Statements regarding the comparability of information in financial statements**

The figures presented in the separate financial statements for the year ended 31<sup>st</sup> December 2025 are comparable with the corresponding figures for the prior year.

**2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND THE FINANCIAL YEAR****2.1. Basis for preparing Separate Financial statements**

The accompanying financial statements are presented in Vietnamese Dong (VND), at historical cost, and in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of Financial statements.

The accompanying financial statements are not intended to reflect the financial position, business results, and cash flow situation according to generally accepted accounting principles and practices in countries other than Vietnam.

**2.2. Going concern assumption**

There are no events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and management has no intention to liquidate the Company or to cease operations.

**2.3. Fiscal year**

The Company's fiscal year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup> each year.

**3. SUMMARY OF KEY ACCOUNTING POLICIES****3.1. Accounting estimates**

The preparation of financial statements in compliance with accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to have estimates and assumptions that affect the reporting figures on debts, assets and the presentation of liabilities and contingent assets at the date of preparation of the financial statements as well as the reporting figures on revenues and expenses throughout the financial year. Although accounting estimates are made to the best of the Board's knowledge, the actual amounts incurred may differ from the estimates and assumptions made.

**3.2. Cash and cash equivalent**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



### 3.3. Financial investments

#### *Loans*

Loans are stated at historical cost less allowance for doubtful debts. The allowance for doubtful debts of loans is made based on the estimated potential losses.

#### *Investments in Subsidiaries*

An investment is presented as an investment in a subsidiary when the Company has control over the investee. Control is the power to govern the financial and operating policies of an enterprise or business activity so as to obtain economic benefits from its activities.

An investment is deemed to have control over the investee when the Company holds more than 50% of the ownership interest in that entity, unless such ownership is not accompanied by control. If the Company does not hold more than 50% of the ownership interest in another entity, the Company may still obtain control over that entity if the Company has:

- (i) Power over more than 50% of the voting rights of the entity by virtue of an agreement with other investors;
- (ii) Power to govern the financial and operating policies of the entity under a statute or an agreement;
- (iii) Power to appoint or remove the majority of the members of the Board of Directors (or equivalent governing body) of the entity; or
- (iv) Power to cast the deciding vote at meetings of the Board of Directors (or equivalent governing body) of the entity.

The timing of initial recognition for an investment in a subsidiary acquired during the year is the date on which the Company obtains effective control over the investee. On the Company's separate financial statements, investments in subsidiaries are presented at historical cost (purchase price and directly related acquisition costs) less allowance for impairment of investments. The allowance for impairment of investments is made based on the accumulated losses on the subsidiary's separate financial statements and can be reversed when the subsidiary generates profits. Any increase or decrease in the allowance for impairment of financial investments is recorded in financial expenses for the year.

#### *Investments in Associates*

An associate is an entity over which the Company has significant influence but not control over the financial and operating policies, and which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in joint ventures and associates are initially recognized at historical cost, which includes the purchase price or capital contribution plus directly related acquisition costs. In case the investment is made by non-monetary assets, the cost of the investment is recognized at the fair value of such non-monetary assets at the time of transaction.

Dividends and profits accumulated from periods prior to the acquisition date are recorded as a reduction in the carrying value of the investment itself. Dividends and profits from periods after the acquisition date are recognized as revenue. Dividends received in the form of shares are only monitored by the increase in the number of shares, without recognizing the par value of the received shares as income.

The allowance for impairment of investments in joint ventures and associates is made at the time of preparing the separate financial statements. When there is a decline in the value of these investments compared to their historical cost, the Company makes the allowance as follows:

- For investments in subsidiaries, joint ventures, and associates whose shares are listed on the market or whose fair value can be reliably determined, the allowance is made based on the market value of the shares.
- For investments whose fair value cannot be reliably determined at the reporting date, the allowance is made at an amount equal to the difference between the total actual capital contributed by all parties to the joint venture or associate and its actual owners' equity, multiplied by the Company's

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

capital contribution percentage over the total actual capital contributed by all parties to that joint venture or associate.

**Investments in equity instruments of other entities**

Investments in equity instruments of other entities include investments in equity instruments over which the Company has no control, joint control, or significant influence on the investee.

Investments in equity instruments of other entities are initially recognized at historical cost, which includes the purchase price or capital contribution plus directly related acquisition costs. Dividends and profits accumulated from periods prior to the acquisition date are recorded as a reduction in the carrying value of the investment itself. Dividends and profits from periods after the acquisition date are recognized as revenue. Dividends received in the form of shares are only monitored by the increase in the number of shares, without recognizing the par value of the received shares as income (except for State-owned enterprises which comply with current legal regulations).

The allowance for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or whose fair value can be reliably determined, the allowance is made based on the market value of the shares.
- For investments whose fair value cannot be reliably determined at the reporting date, the allowance is made based on the loss of the investee at an amount equal to the difference between the total actual capital contributed by all parties to the other entity and its actual owners' equity, multiplied by the Company's capital contribution percentage over the total actual capital contributed by all parties to that other entity.

Any increase or decrease in the allowance for impairment of investments in equity instruments of other entities required to be made at the financial year-end date is recognized in financial expenses.

**3.4. Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**3.5. Inventories**

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labor, and manufacturing overheads, if any, incurred in bringing the inventories to their present location and condition.

The cost of inventories is determined using the weighted average method.

Net realizable value is determined based on the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale, marketing, and distribution.

The Company's allowance for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is permitted to make an allowance for obsolete, damaged, and sub-standard inventories, and in cases where the cost of inventories is higher than their net realizable value at the accounting period-end date.

**3.6. Prepaid expenses**

Prepaid expenses comprise actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include expenses for tools and supplies and other prepaid expenses.



***Tools and supplies***

Tools and supplies put into use are allocated to expenses using the straight-line method over an allocation period not exceeding 03 years.

**3.7. Tangible fixed assets**

Tangible fixed assets are presented at their original cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the time they are put into a state of readiness for use. Costs incurred after initial recognition are only capitalized into the historical cost of fixed assets if it is probable that these costs will increase future economic benefits from the use of those assets. Costs that do not meet the above criteria are recognized as production and business expenses during the period.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are derecognized, and any resulting gain or loss on disposal is recognized in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation periods for each category of tangible fixed assets are as follows:

	<b>Depreciation period (years)</b>
Machinery and equipment	10
Transportation equipment	06

**3.8. Construction in progress**

Construction in progress reflects costs directly related to assets under construction, machinery and equipment under installation for production, leasing, and management purposes, as well as costs related to fixed asset repairs currently underway (including relevant borrowing costs in accordance with the Company's accounting policies). These assets are recognized at historical cost and are not depreciated.

**3.9. Account payable and accrued expenses**

Account payable and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Accrued expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payable to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue. When such expenses actually arise, if there is a difference with the amount deducted, the accountant will record an additional or reduce the cost corresponding to the difference.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

**3.10. Borrowings and financial lease liabilities**

Borrowings are tracked according to each object, each contract and repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

**3.11. Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

Share premium reflects the difference between the par value and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value) or a negative surplus (if the issue price is lower than the par value).

**3.12. Distribution of profits**

Profits after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and have been approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-monetary items included in undistributed after-tax profits that may affect cash flow and dividend payability such as interest from revaluation of assets to be contributed to capital, interest in revaluation of monetary items, etc financial instruments and other non-monetary items.

***Other funds***

Funds are appropriated and used in accordance with the Company's Charter and annual resolutions approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when they are approved by the General Meeting of Shareholders.

**3.13. Revenue and earnings**

**Revenue from sales and product supply**

Revenue from the sale of goods and finished products is recorded when the following conditions are simultaneously satisfied:

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

**Financial income**

***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

***Dividends and shared profits***

Dividends and shared profits are recognized when the Company's right to receive dividends or profits from capital contribution is established. Dividends received in the form of shares are only monitored by the increase in the number of shares, without recognizing the par value of the received shares as income.

**3.14. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the period and is recognises in accordance with revenue during the period. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

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**3.15. Selling expenses**

Selling costs reflect the actual costs in the process of selling goods and providing services. Mainly covering the costs of sales staff salaries, pitching costs, product introductions, advertising and sales commissions.

**3.16. General and administrative expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.17. Taxation**

Corporate income tax represents the total value of the current payable tax amount and the deferred tax amount.

The current tax payable amount is calculated based on taxable income for the year. Taxable income is different from the pre-tax profit presented on the Income Statement because taxable income does not include taxable or deductible income or expenses in other years (including carry-over losses, if any) and does not include non-taxable or non-deductible items.

Deferred income tax is calculated on the difference between the book value and the income tax calculation basis of the assets or liabilities items on the financial statements and is recorded according to the Balance Sheet method. Deferred income tax payable must be recorded for all temporary differences, while deferred income tax assets are only recognized when there is certain that there is sufficient taxable profit in the future to deduct temporary differences.

Deferred income tax is determined at the estimated tax rate that will apply to the year the property is recovered or liabilities are paid. Deferred income tax is recorded in the Statement of Income of Business and is credited to equity only when the tax is related to items recorded directly in equity.

Deferred income tax assets and deferred income tax liabilities payable are offset when the Company has the legal right to set off between the applicable income tax assets and the applicable income tax payable and when the deferred income tax assets and deferred income tax liabilities payable in relation to corporate income tax are administered by the same tax authority and the Company intends to pay the applicable income tax on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Other taxes are applied according to the current tax laws in Vietnam.

**3.18. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

**4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION**

**4.1. Cash and cash equivalent**

	<b>Closing balance</b>	<b>Opening balance</b>
Cash on hand	715,671,127	3,508,549
Demand deposits in banks	490,092,347	147,024,052
	<b>1,205,763,474</b>	<b>150,532,601</b>

**4.2. Short - term trade receivables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Other trade receivables	660,001	-
	<b>660,001</b>	-

**4.3. Short - term advances to suppliers**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Thang Long Consultant And Transfer Environment Technology Company Limited	-	529,500,000
Others	427,562,000	318,108,297
	<b>427,562,000</b>	<b>847,608,297</b>

**4.4. Short-term loan receivables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Huu Nghi Medicare Clinic Joint Stock Company (*)	124,000,000	-
Golab Khanh Hoa Test Center Joint Stock Company (*)	2,500,000,000	-
Ha Long Osaka Production Of Hightech Equipment Joint Stock Company (*)	1,000,000,000	-
Mrs. Tran Thi Thanh Huong	92,000,000	-
	<b>3,716,000,000</b>	-
<b>Short-term loan receivables from related parties (details in Note 6.2)</b>	<b>3,624,000,000</b>	-

(\*) Representing short-term loan receivables from associates with a term of less than 12 months, bearing an interest rate of 3.5% per annum.



#### 4.5.1. Other short-term receivables

#### 4.5.2. Long-term receivables

## Long-term deposits

SARA VIETNAM JOINT STOCK COMPANY  
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Form B 09 – DN

4.6. Inventory

	Closing balance		Opening balance	
	Value VND	Provision VND	Value VND	Provision VND
Merchandise	-	-	1,541,185,416	(1,540,000,000)
	-	-	<b>1,541,185,416</b>	<b>(1,540,000,000)</b>

4.7. Prepaid expenses

4.7.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and supplies	79,438,752	-
Others	29,476,681	24,271,406
	<b>108,915,433</b>	<b>24,271,406</b>

4.7.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and supplies	1,687,780	13,636,359
	<b>1,687,780</b>	<b>13,636,359</b>

4.8. Tangible fixed assets

	Machinery and equipment	Transportation equipment	Total
<b>HISTORICAL COST</b>			
Opening balance	3,485,124,014	2,749,745,103	6,234,869,117
<b>Closing balance</b>	<b>3,485,124,014</b>	<b>2,749,745,103</b>	<b>6,234,869,117</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	3,137,511,601	140,579,088	3,278,090,689
Increase in the period	289,527,000	458,290,848	747,817,848
Depreciation charged	289,527,000	458,290,848	747,817,848
<b>Closing balance</b>	<b>3,427,038,601</b>	<b>598,869,936</b>	<b>4,025,908,537</b>
<b>CARRYING AMOUNT</b>			
Opening balance	347,612,413	2,609,166,015	2,956,778,428
<b>Closing balance</b>	<b>58,085,413</b>	<b>2,150,875,167</b>	<b>2,208,960,580</b>

The historical cost of tangible fixed assets includes 02 VINFAST VF9 PLUS cars currently pledged and mortgaged for loans at Shinhan Bank Vietnam Limited - Hoan Kiem Branch - Long Bien Transaction Office and Vietnam Prosperity Joint Stock Commercial Bank with an amount of VND 2,749,745,103.

4.9. Construction in progress

	Closing balance VND	Opening balance VND
Construction in progress	1,005,992,408	515,714,630
Lang Son Incinerator Construction	1,005,992,408	515,714,630
	<b>1,005,992,408</b>	<b>515,714,630</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

## 4.10. Long-term financial investment

	Closing balance			Opening balance		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
<b>Investments in Subsidiaries</b>	<b>275,199,000,000</b>	<b>(493,026,631)</b>		<b>275,199,000,000</b>	<b>(200,671,050)</b>	
Ha Long Osaka Production Of Hightech Equipment Joint Stock Company	69,399,000,000	-	(i)	69,399,000,000	-	(i)
Vietnam Japan Production Link Joint Stock Company	88,200,000,000	-	(i)	88,200,000,000	-	(i)
Viet Medical Software Production Joint Stock Company	29,400,000,000	-	(i)	29,400,000,000	-	(i)
Tan Trieu Clinic Joint Stock Company	29,400,000,000	-	(i)	29,400,000,000	(53,526,828)	(i)
Hau Giang Healthcare Clinic Joint Stock Company	29,400,000,000	-	(i)	29,400,000,000	-	(i)
Soc Trang Healthcare Clinic Joint Stock Company	29,400,000,000	(493,026,631)	(i)	29,400,000,000	(147,144,222)	(i)
<b>Investments in Associates</b>	<b>325,818,500,000</b>	<b>(2,849,577,441)</b>	(i)	<b>122,250,000,000</b>	<b>(291,131,999)</b>	(i)
Famicare Phap Van Joint Stock Company	9,000,000,000	(52,913,444)	(i)	9,000,000,000	(17,080,790)	(i)
Golab Phap Van Test Center Joint Stock Company	9,000,000,000	(135,397,370)	(i)	8,500,000,000	(2,295,121)	(i)
Golab Go Vap Laboratory Center Joint Stock Company	9,000,000,000	(76,675,394)	(i)	3,000,000,000	(24,962,675)	(i)
Golab Vinh Phuc Test Center Joint Stock Company	9,000,000,000	(50,028,864)	(i)	8,170,000,000	(20,147,222)	(i)
Famicare Vinh Long Joint Stock Company	9,000,000,000	(51,697,847)	(i)	8,180,000,000	(20,941,542)	(i)
Famicare Kien Giang Joint Stock Company	9,000,000,000	(112,725,983)	(i)	5,000,000,000	(12,295,003)	(i)
Famicare Hai Duong Joint Stock Company	9,000,000,000	(59,137,111)	(i)	9,000,000,000	(14,329,810)	(i)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	Closing balance			Opening balance		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
Famicare Quang Binh Joint Stock Company	9,000,000,000	(62,955,124)	(i)	9,000,000,000	(14,967,043)	(i)
Famicare Bac Liu Joint Stock Company	9,000,000,000	(63,987,779)	(i)	9,000,000,000	(18,996,157)	(i)
Golab District 5 Laboratory Center Joint Stock Company	9,000,000,000	(109,414,327)	(i)	4,500,000,000	(23,000,433)	(i)
Golab Kon Tum Test Center Joint Stock Company	9,000,000,000	(29,715,466)	(i)	4,500,000,000	(5,822,879)	(i)
Famicare Ninh Binh Joint Stock Company	4,500,000,000	(118,846,167)	(i)	4,200,000,000	(33,496,716)	(i)
Famicare Bac Ninh Joint Stock Company	4,500,000,000	(49,851,612)	(i)	4,200,000,000	(13,939,079)	(i)
Famicare Hoa Binh Joint Stock Company	4,200,000,000	(2,715,472)	(i)	9,000,000,000	(19,557,146)	(i)
Famicare Soc Trang Joint Stock Company	4,200,000,000	(19,252,669)	(i)	9,000,000,000	(3,929,600)	(i)
Golab Bac Lieu Test Center Joint Stock Company	9,000,000,000	(99,834,854)	(i)	9,000,000,000	(28,927,220)	(i)
Golab Quang Binh Test Center Joint Stock Company	9,000,000,000	(207,143,575)	(i)	9,000,000,000	(16,443,563)	(i)
Famicare Binh Dinh Joint Stock Company	4,200,000,000	(48,858,745)	(i)	-	-	(i)
Golab Quang Nam Test Center Joint Stock Company	9,300,000,000	(70,493,306)	(i)	-	-	(i)
Golab Dak Nong Test Center Joint Stock Company	9,300,000,000	(36,334,003)	(i)	-	-	(i)
Golab Bac Kan Test Center Joint Stock Company	13,800,000,000	(92,676,287)	(i)	-	-	(i)
Golab Ha Giang Test Center Joint Stock Company	13,800,000,000	(73,364,978)	(i)	-	-	(i)
Famicare Ha Giang Joint Stock Company	4,600,000,000	(114,290,386)	(i)	-	-	(i)



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	Closing balance			Opening balance		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
Golab Nam Dinh Test Center Joint Stock Company	13,800,000,000	(65,665,384)	(i)	-	-	(i)
Famicare Nam Dinh Joint Stock Company	4,600,000,000	(27,447,453)	(i)	-	-	(i)
Golab Thai Binh Test Center Joint Stock Company	13,800,000,000	(121,519,904)	(i)	-	-	(i)
Famicare Thai Binh Joint Stock Company	4,600,000,000	(62,365,369)	(i)	-	-	(i)
Famicare Vung Tau Joint Stock Company	4,600,000,000	(78,110,616)	(i)	-	-	(i)
Golab Ca Mau Test Center Joint Stock Company	10,600,000,000	(31,314,031)	(i)	-	-	(i)
Golab Phu Yen Test Center Joint Stock Company	10,400,000,000	(61,105,434)	(i)	-	-	(i)
Golab Son La Test Center Joint Stock Company	10,500,000,000	(44,739,162)	(i)	-	-	(i)
Famicare Son La Joint Stock Company	4,600,000,000	(36,912,198)	(i)	-	-	(i)
Golab Khanh Hoa Test Center Joint Stock Company	7,800,000,000	(132,531,940)	(i)	-	-	(i)
Golab Dien Bien Test Center Joint Stock Company	12,790,000,000	(69,155,198)	(i)	-	-	(i)
Golab Lang Son Test Center Joint Stock Company	7,800,000,000	(34,835,553)	(i)	-	-	(i)
Golab Bac Giang Test Center Joint Stock Company	7,800,000,000	(8,151,712)	(i)	-	-	(i)
Golab Thanh Hoa Test Center Joint Stock Company	5,054,000,000	(34,026,023)	(i)	-	-	(i)
Golab Thai Nguyen Test Center Joint Stock Company	2,074,500,000	(141,906,459)	(i)	-	-	(i)
Golab Ninh Thuan Test Center Joint Stock Company	7,800,000,000	(150,071,415)	(i)	-	-	(i)
Famicare Cao Bang Joint Stock Company	7,800,000,000	(11,408,827)	(i)	-	-	(i)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	Closing balance			Opening balance		
	Historical cost VND	Provision VND	Fair Value VND	Historical cost VND	Provision VND	Fair Value VND
<i>Investments in other entities</i>	22,358,000,000	(628,305,435)	(i)	223,131,000,000	(178,092,473)	(i)
Obstetrics And Pediatrics Center – Phu Tho Provincial General Hospital.	-	-	(i)	204,227,000,000	-	(i)
Huu Nghi Medicare Clinic Joint Stock Company	4,640,000,000	(79,324,600)	(i)	4,764,000,000	(37,816,113)	(i)
Ninh Binh Medicare Clinic Joint Stock Company	4,800,000,000	(63,239,582)	(i)	4,640,000,000	(20,897,885)	(i)
Ba Dinh Clinic Joint Stock Company	4,700,000,000	(328,181,326)	(i)	4,700,000,000	(102,977,015)	(i)
Golab Vung Tau Laboratory Center Joint Stock Company	3,418,000,000	(98,678,949)	(i)	-	-	(i)
Nghe An Clinic Joint Stock Company	4,800,000,000	(58,880,978)	(i)	4,800,000,000	(16,401,460)	(i)
	<b>623,375,500,000</b>	<b>(3,970,909,507)</b>		<b>620,580,000,000</b>	<b>(669,895,522)</b>	

(i) The Company has not yet determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not currently provide specific guidance on fair value determination.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)****4.11. Short-term trade payables**

	Closing balance		Opening balance	
	Outstanding Balance VND	Amount can be paid VND	Outstanding Balance VND	Amount can be paid VND
3P Medical Equipment And Instrument Company Limited	1,268,700,000	1,268,700,000	1,268,700,000	1,268,700,000
Medicare Can Tho Clinic Joint Stock Company	-	-	2,887,500,000	2,887,500,000
Japan Kanpeki Joint Stock Company	104,173,958	104,173,958	13,346,073,958	13,346,073,958
Hoa Binh Clinic Joint Stock Company	3,927,000,000	3,927,000,000	-	-
Others	159,560,194	159,560,194	738,500,000	738,500,000
	<b>5,459,434,152</b>	<b>5,459,434,152</b>	<b>18,240,773,958</b>	<b>18,240,773,958</b>

**4.12. Taxes and amounts payable to the State budgets**

	Opening balance		In the period		Closing balance	
	Taxes payables VND	Taxes receivables VND	Amount payable VND	Paid VND	Taxes payables VND	Taxes receivables VND
Value added tax for domestic sales	308,195,619	-	36,175,034	339,303,066	5,067,587	-
Corporate income tax	940,718,935	-	-	929,865,690	10,853,245	-
Personal income tax	7,438,930	-	27,584,221	23,188,242	11,834,909	-
Other taxes	-	-	83,590,831	83,590,831	-	-
	<b>1,256,353,484</b>	-	<b>147,350,086</b>	<b>1,375,947,829</b>	<b>27,755,741</b>	-

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial statements could be changed at later date upon final determination by the tax authorities.

**SARA VIETNAM JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**4.13. Borrowings and financial lease liabilities**

**4.13.1. Short-term borrowings and financial lease liabilities**

	Opening balance		In the period		Closing balance	
	Outstanding Balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding Balance VND	Amount can be paid VND
<b>Short-term personal borrowings</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>80,401,000,000</b>	<b>59,750,000,000</b>	<b>20,751,000,000</b>	<b>20,751,000,000</b>
Mrs. Pham Thi Oanh (1)	100,000,000	100,000,000	-	-	100,000,000	100,000,000
Song Hau New Technology Application Research Joint Stock Company (2)	-	-	53,401,000,000	32,750,000,000	20,651,000,000	20,651,000,000
Kien Long Commercial Joint Stock Bank – Hanoi Branch	-	-	27,000,000,000	27,000,000,000	-	-
<b>Current portion of long-term borrowings</b>	<b>363,107,143</b>	<b>363,107,143</b>	<b>363,107,142</b>	<b>363,107,143</b>	<b>363,107,142</b>	<b>363,107,142</b>
Shinhan Bank Vietnam Limited – Hoan Kiem Branch – Long Bien Transaction Office (3)	174,500,000	174,500,000	174,500,000	174,500,000	174,500,000	174,500,000
Vietnam Prosperity Joint Stock Commercial Bank (4)	188,607,143	188,607,143	188,607,142	188,607,143	188,607,142	188,607,142
<b>Short-term borrowings and financial lease liabilities</b>	<b>463,107,143</b>	<b>463,107,143</b>	<b>80,764,107,142</b>	<b>60,113,107,143</b>	<b>21,114,107,142</b>	<b>21,114,107,142</b>

(1) The loan from Ms. Pham Thi Oanh under the money borrowing contract dated 20<sup>th</sup> January, 2025, with a term of 09 months and an interest rate of 3.5% per annum. The loan is unsecured.

(2) The loan from Song Hau New Technology Application Research Joint Stock Company under the Capital Support Contract No. 1106/2025/HDHTV/SH-SARAVN dated 10<sup>th</sup> June, 2025. The loan term is 12 months with an interest rate of 3.5% per annum. The loan is unsecured.



**SARA VIETNAM JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**4.13.2. Long-term borrowings and financial lease liabilities**

	Opening balance		In the period		Closing balance	
	Outstanding Balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding Balance VND	Amount can be paid VND
<b>Long-term borrowings</b>						
Shinhan Bank Vietnam Limited – Hoan Kiem Branch – Long Bien Transaction Office (3)	1,163,333,332	1,163,333,332	-	174,500,000	988,833,332	988,833,332
Vietnam Prosperity Joint Stock Commercial Bank (4)	1,131,642,857	1,131,642,857	-	188,607,143	943,035,714	943,035,714
<b>Long-term borrowings and financial lease liabilities</b>	<b>2,294,976,189</b>	<b>2,294,976,189</b>		<b>363,107,143</b>	<b>1,931,869,046</b>	<b>1,931,869,046</b>

(3) The loan from Shinhan Bank Vietnam Limited - Hoan Kiem Branch - Long Bien Transaction Office under the credit contract No. SHBVN/LB/HDTTD/2024/793400008002 dated 25<sup>th</sup> June, 2024. The purpose of the loan is to finance the purchase of a black VINFAST VF9 PLUS car. The loan amount is VND 1,396,000,000 with a term of 96 months; the interest rate is 7.1% per annum for the first 06 months, 8.8% per annum for the next 30 months, and will be adjusted thereafter. The loan is secured by the black VINFAST VF9 PLUS passenger car, license plate No. 30L - 091.24.

(4) The loan from Vietnam Prosperity Joint Stock Commercial Bank under the loan and car mortgage contract No. 301224-28161-AUTO-1/HD dated 30<sup>th</sup> December, 2024. The loan amount is VND 1,320,250,000 with a term of 84 months. The purpose of the loan is to finance the purchase of a white VINFAST VF9 PLUS car. The loan is secured by the white VINFAST VF9 PLUS passenger car, license plate No. 30L - 949.14.



**EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (CONTINUED)****4.14. Accrued expenses****4.14.1. Short-term accrued expenses**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Interest expenses	293,282,740	-
	<b>293,282,740</b>	<b>-</b>

**4.15. Other payables****4.15.1. Other short-term payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Union fees	9,608,573	9,608,573
Social insurance	28,435,050	-
Health insurance	5,017,950	-
Unemployment insurance	2,230,200	-
Others	496,711,256	91,276,071
	<b>542,003,029</b>	<b>100,884,644</b>

**SARA VIETNAM JOINT STOCK COMPANY**  
**EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

**4.16. Equity**

**4.16.1 Statement of Changes in Equity**

	Owner's investment capital	Equity surplus	Investment and Development Fund	Profit after tax Undistributed	Total
Balance at the beginning of the Prior year	431,999,740,000	(193,750,000)	2,863,107,311	159,532,183,303	594,201,280,614
<i>Profit in the Prior year</i>	-	-	-	6,308,609,510	6,308,609,510
Balance at the end of the Prior year	<u>431,999,740,000</u>	<u>(193,750,000)</u>	<u>2,863,107,311</u>	<u>165,840,792,813</u>	<u>600,509,890,124</u>
Balance at the beginning of this year	431,999,740,000	(193,750,000)	2,863,107,311	165,840,792,813	600,509,890,124
<i>Profit this year</i>	-	-	-	1,930,339,359	1,930,339,359
Balance at the end of this year	<u>431,999,740,000</u>	<u>(193,750,000)</u>	<u>2,863,107,311</u>	<u>167,771,132,172</u>	<u>602,440,229,483</u>



**EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (CONTINUED)****4.16.2 Capital transactions with owners and dividend distribution, profit sharing**

	Current year VND	Prior year VND
Owner's investment capital		
+ Contributed capital at the beginning of the year	431,999,740,000	431,999,740,000
+ Contributed capital increased in the year	-	-
+ Contributed capital decreased in the year	-	-
+ Year-end contributed capital	431,999,740,000	431,999,740,000
- <b>Dividends, divided profits</b>	-	-

**4.16.3 Stocks**

	Closing balance <i>Stocks</i>	Opening balance <i>Stocks</i>
Number of shares registered for issuance	43,199,974	43,199,974
Number of shares sold to the public	43,199,974	43,199,974
+ <i>Common Shares</i>	43,199,974	43,199,974
+ <i>Preferred stock</i>	-	-
Number of shares outstanding	43,199,974	43,199,974
+ <i>Common Shares</i>	43,199,974	43,199,974
+ <i>Preferred stock</i>	-	-

Par value of outstanding shares: 10,000 VND/share.

**EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (CONTINUED)****5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****5.1. Revenue from sales and provision of services**

	Current year VND	Prior year VND
Revenue from sales of goods	26,905,426,375	64,930,829,630
Revenue from real estate transfers	10,988,433,182	-
	<b>37,893,859,557</b>	<b>64,930,829,630</b>

**5.2. Cost of goods sold**

	Current year VND	Prior year VND
Cost of goods sold	25,378,785,416	57,621,000,000
Provision/(Reversal) Inventory Reduction Provision	(1,540,000,000)	-
Cost of real estate transfer	11,048,869,564	-
	<b>34,887,654,980</b>	<b>57,621,000,000</b>

**5.3. Revenue from financial activities**

	Current year VND	Prior year VND
Interest on deposits	695,788	914,278
Dividends and profits are distributed	8,500,000,000	2,600,000,000
	<b>8,500,695,788</b>	<b>2,600,914,278</b>

**5.4. Financing Costs**

	Current year VND	Prior year VND
Interest expense	1,267,160,215	1,549,925,548
Provision/(Reversal) Provision for Investments	3,301,013,985	450,657,248
Early payment penalty	540,000,000	-
	<b>5,108,174,200</b>	<b>2,000,582,796</b>

**5.5. Cost of Selling**

	Current year VND	Prior year VND
Expenses for employees	675,291,720	696,461,687
	<b>675,291,720</b>	<b>696,461,687</b>

**5.6. Business Management Expenses**

	Current year VND	Prior year VND
Expenses for employees	1,070,635,778	1,145,591,944
Office Supplies Cost	13,636,359	-
Fixed asset depreciation expense	747,817,848	489,091,488
Taxes, fees and charges	3,900,000	-
Provision/(Reversal) Provision for bad debts	-	(2,055,000,000)
Cost of outsourced services	1,737,050,264	429,448,653
Other expenses	197,024,500	111,435,947
	<b>3,770,064,749</b>	<b>120,568,032</b>

SARA VIETNAM JOINT STOCK COMPANY  
EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Form No. B 09 – DN

5.7. Other income

	Current year VND	Prior year VND
Other income	1,000	210,463,282
	<b>1,000</b>	<b>210,463,282</b>

5.8. Other expenses

	Current year VND	Prior year VND
Fines for late payment of taxes and insurance	20,992,977	34,266,230
Other expenses	2,038,360	20,000,000
	<b>23,031,337</b>	<b>54,266,230</b>

5.9. Current corporate income tax expenses

The payable corporate income tax in the year is estimated as follows:

	Current year VND	Prior year VND
<b>Total accounting profit before tax</b>	<b>1,930,339,359</b>	<b>7,249,328,445</b>
Adjustments to increase or decrease accounting profits to determine profits subject to corporate income tax:	(8,400,799,827)	(2,545,733,770)
- Upward adjustments	99,200,173	54,266,230
+ Fines for late payment of taxes and insurance	20,992,977	34,266,230
+ Other expenses	2,038,360	20,000,000
+ Interest expense is excluded	76,168,836	
- Reduced adjustments	(8,500,000,000)	(2,600,000,000)
+ Dividends and profits are distributed	(8,500,000,000)	(2,600,000,000)
<b>Taxable income</b>	<b>(6,470,460,468)</b>	<b>4,703,594,675</b>
Taxable income	-	4,703,594,675
Corporate income tax rates	20%	20%
<b>Current Corporate Income Tax Expenses</b>	<b>-</b>	<b>940,718,935</b>

5.10. Basic earnings per share

Enterprises do not include this indicator in their separate financial statements because according to the provisions of Accounting Standard No. 30 on "Earnings per share", in case the enterprise must prepare both a separate financial statement and a consolidated financial statement, it must only present information on profit per share in accordance with the provisions of this standard on the consolidated financial statements. the most.

5.11. Production and business expenses according to factors

	Current year VND	Prior year VND
Labor costs	1,745,927,498	1,842,053,631
Fixed asset depreciation expense	747,817,848	489,091,488
Reversal of provision for bad debts	-	(2,055,000,000)
Cost of outsourced services	1,737,050,264	429,448,653
Other expenses	214,560,859	111,435,947
	<b>4,445,356,469</b>	<b>817,029,719</b>



**6. OTHER INFORMATION**

**6.1. Events arising after the end of the fiscal year**

The Company's Board of Directors affirms that there are no unusual events that occur after the end of the financial year that affect the Company's financial situation and operations that need to be adjusted or presented in this separate financial statement.

**6.2. Transactions and balances with related parties**

Stakeholders with the Company include: key management members, individuals related to key management members and other stakeholders.

**6.2.1. Transactions and balances with key management members and related individuals with key management members.**

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

**Income of key management members:**

	This year VND	Prior year VND
Mr. Nguyen Minh Tam	385,000,000	385,000,000
	<b>385,000,000</b>	<b>385,000,000</b>

*During the year, the Company did not incur transactions and balances with related parties.*

**6.2.2. Transactions and balances with other stakeholders**

Other stakeholders with the Company include: subsidiaries, associates, individuals with direct or indirect voting rights in the Company and their close family members, businesses managed by key employees and individuals with direct or indirect voting rights of the Company and its constituents in their families.

**Other stakeholders with the Company include:**

Vietnam Japan Manufacturing Joint Stock Company	Subsidiaries
Ha Long Osaka High-tech Equipment Joint Stock Company	Subsidiaries
Hau Giang Healthcare Clinic Joint Stock Company	Subsidiaries
Viet Medical Software Manufacturing Joint Stock Company	Subsidiaries
Tan Trieu Clinic Joint Stock Company	Subsidiaries
Soc Trang Healthcare Clinic Joint Stock Company	Subsidiaries
And associates (Explanation 4.10)	Associates

**Transactions with other stakeholders**

The main operations arising in the year between the Company and other related parties are as follows:

	Year 2025 VND
<b>Vietnam Japan Manufacturing Joint Stock Company</b>	
Collect dividends in the year	5,000,000,000
Dividend payables in the year	8,500,000,000
<b>During the year, contribute capital to the following associated companies:</b>	
Famicare Vinh Long Joint Stock Company	500,000,000
Famicare Kien Giang Joint Stock Company	6,000,000,000
Famicare Hai Duong Joint Stock Company	830,000,000

## EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND
Famicare Quang Binh Joint Stock Company	820,000,000
Famicare Bac Lieu Joint Stock Company	4,000,000,000
Famicare Binh Dinh Joint Stock Company	4,200,000,000
Golab Quang Nam Testing Center Joint Stock Company	9,300,000,000
Golab Dak Nong Testing Center Joint Stock Company	9,300,000,000
Bac Kan Golab Testing Center Joint Stock Company	13,800,000,000
Golab Ha Giang Testing Center Joint Stock Company	13,800,000,000
Famicare Ha Giang Joint Stock Company	4,600,000,000
Nam Dinh Golab Testing Center Joint Stock Company	13,800,000,000
Famicare Nam Dinh Joint Stock Company	4,600,000,000
Thai Binh Golab Testing Center Joint Stock Company	13,800,000,000
Famicare Thai Binh Joint Stock Company	4,600,000,000
Famicare Vung Tau Joint Stock Company	4,600,000,000
Golab Ca Mau Testing Center Joint Stock Company	10,600,000,000
Golab Phu Yen Testing Center Joint Stock Company	10,400,000,000
Golab Son La Testing Center Joint Stock Company	10,500,000,000
Famicare Son La Joint Stock Company	4,600,000,000
Golab Khanh Hoa Testing Center Joint Stock Company	7,800,000,000
Dien Bien Golab Testing Center Joint Stock Company	12,790,000,000
Lang Son Golab Testing Center Joint Stock Company	7,800,000,000
Bac Giang Golab Testing Center Joint Stock Company	7,800,000,000
Thanh Hoa Golab Testing Center Joint Stock Company	5,054,000,000
Golab Thai Nguyen Testing Center Joint Stock Company	2,074,500,000
Ninh Thuan Golab Testing Center Joint Stock Company	7,800,000,000
Golab Cao Bang Testing Center Joint Stock Company	7,800,000,000
<b>Sales</b>	
Golab Ninh Binh Testing Center Joint Stock Company	1,725,000,000
Huu Nghi Medicare Clinic Joint Stock Company	1,725,000,000
Golab Quang Nam Testing Center Joint Stock Company	1,850,000,000
Nghe An Clinic Joint Stock Company	1,725,000,000
Dak Nong Golab Testing Center Joint Stock Company	1,850,000,000
Golab Ha Giang Testing Center Joint Stock Company	1,850,000,000
Golab Thanh Hoa Testing Center Joint Stock Company	1,850,000,000
Golab Phu Yen Testing Center Joint Stock Company	1,850,000,000
Golab Ca Mau Testing Center Joint Stock Company	2,120,000,000
<b>Loans</b>	
Huu Nghi Medicare Clinic Joint Stock Company	124,000,000
Golab Khanh Hoa Testing Center Joint Stock Company	2,500,000,000
Ha Long Osaka High-tech Equipment Manufacturing Joint Stock Company	1,000,000,000

**Balance of accounts receivable/ (payable) with other related parties:**

	Closing balance VND	Opening balance VND
<b>Receivables for short-term loans</b>	<b>3,624,000,000</b>	-
Huu Nghi Medicare Clinic Joint Stock Company	124,000,000	-
Golab Khanh Hoa Testing Center Joint Stock Company	2,500,000,000	-
Ha Long Osaka High-tech Equipment Manufacturing Joint Stock Company	1,000,000,000	-
<b>Other short-term receivables</b>	<b>3,500,000,000</b>	-
Vietnam Japan Manufacturing Joint Stock Company	3,500,000,000	-

**EXPLANATION OF SEPARATE FINANCIAL STATEMENTS (CONTINUED)****6.3. Comparison Information**

The comparative data is the Separate Financial Statements for the financial year ended 31<sup>st</sup> December, 2024 which have been audited by Nhan Tam Viet Auditing Co., Ltd.



**Prepared**  
**Tran Thi Thanh Huong**



**Chief Accountant**  
**Pham Thi Minh Thu**



**General Director**  
**Nguyen Minh Tam**  
Hanoi, Vietnam  
May 15<sup>th</sup>, 2026

