

**HOA BINH TAKARA
JOINT STOCK COMPANY**

No: 3103/2025/PLBC-CTP

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Ho Chi Minh City, 31 March 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**To: Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Hoa Binh Takara Joint Stock Company has announced the audited 2024 financial statements to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock code: CTP
- Address: No. 705, Nguyen Duy Trinh Street, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam
- Phone number: 0906.634.229
- Email: info.ctpcompany@gmail.com
- Website: <https://takaractp.com/>

2. Disclosure content:

- The audited 2024 financial statements

☒ Separate financial statements (the parent company does not have subsidiaries, and the parent accounting unit does not have any dependent units);

☐ Consolidated financial statements (the parent company has subsidiaries);

☐ Combined financial statements (the parent company has dependent accounting units with separate accounting systems).

- Cases that require an explanation of the reasons:

+ The auditing organization has issued a non-unqualified opinion on the 2024 audited financial statements:

☐ Yes

☒ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes

☒ No

+ The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after the audit, shifting from a loss to a profit or vice versa (for the audited 2024 financial statements):

☒ Yes

☐ No

Explanatory document is required in cases where "Yes" is selected:

☒ Yes

☐ No



+ The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory document is required in cases where "Yes" is selected:

☒ Yes

☐ No

+ The net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☒ No

Explanatory document is required in cases where "Yes" is selected:

☐ Yes

☒ No

This information has been disclosed on the company's electronic information page on March 31, 2025, at the following link: <https://takaractp.com/category/quan-he-co-dong/>

3. Report on transactions with a value of 35% or more of total assets in 2024.

- Transaction details:
- Proportion of transaction value/total asset value of the company (%) (based on the audited 2024 financial statements):
- Date of transaction completion:

We hereby commit that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attached documents:

- The audited 2024 financial statements;
- Explanatory document no 3103/2025/CV-CTP



Organization representative
LEGAL REPRESENTATIVE
CHIEF EXECUTIVE OFFICER

LE MINH TUAN



HOA BINH TAKARA JOINT STOCK COMPANY

Audited financial statements
for the financial year ended 31 December 2024

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HOA BINH TAKARA JOINT STOCK COMPANY
705 Nguyen Duy Trinh Street, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City
REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hoa Binh Takara Joint Stock Company has the pleasure in presenting this report and the audited financial statements for the financial year ended 31 December 2024.

1. General information

Hoa Binh Takara Joint Stock Company (original name: Minh Khang Capital Trading Public Joint Stock Company) (briefly called "the Company") is established under the Enterprise Registration Certificate No. 3200474316, the first Certificate dated 25 October 2010 issued by Planning and Investment Department of Quang Tri Province, the 17th Amendment dated 19 November 2024 issued by the Ho Chi Minh City Planning and Investment Department.

Charter capital: VND 120,999,920,000
(One hundred twenty billion nine hundred ninety-nine million nine hundred twenty thousand dong)
Par value of shares: VND 10,000
Total number of shares: 12,099,992 shares
Stock code: CTP
Stock exchange: Hanoi Stock Exchange

The Company's head office is located at 705 Nguyen Duy Trinh Street, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City.

In the year, the Company's main business activity is construction materials trading.

2. The Management

The members of the Board of Management, the Board of Supervisors and the Board of Directors during the year and at the date of this report are:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Mr. Tran Cong Thanh	Chairman	26/10/2024	-
Mr. Duong Van Tinh	Member/ Deputy General Director	29/06/2024	-
Ms. Nguyen Thi Minh Loan	Member	26/10/2024	-
Mr. Dao Van Minh	Member	26/10/2024	-
Mr. Nguyen Hai Quan	Member	26/10/2024	-
Mr. Nguyen Tuan Thanh	Chairman	27/11/2019	26/10/2024
Mr. Tran Cong Thanh	Vice chairman	02/07/2024	26/10/2024
Mr. Le Minh Tuan	Vice chairman/ General Director	27/11/2019	02/07/2024
Ms. Nguyen Thi Thao Nhi	Member	31/12/2021	26/10/2024
Mr. Pham Mai Anh Tai	Member	06/07/2020	29/06/2024
Mr. Khau Minh Quan	Member	30/06/2023	29/06/2024

The Board of Supervisors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Mr. Tran Manh Linh	Chief Supervisor	26/10/2024	-
Ms. Nguyen Thuy Trang	Member	26/10/2024	-
Ms. Ho Thi Bao Ngoc	Member	26/10/2024	-
Ms. Le Thi Bich Ngoc	Chief Supervisor	29/06/2022	26/10/2024
Mr. Tran Manh Linh	Member	29/06/2024	26/10/2024
Ms. Nguyen Thi Ngoc My	Member	30/06/2023	26/10/2024
Ms. Nguyen Thi Thanh Phuong	Member	31/12/2021	29/06/2024

The Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Mr. Le Minh Tuan	General Director	30/06/2023	-
Mr. Duong Van Tinh	Deputy General Director	30/08/2024	-
Ms. Tran Thi Lan Anh	Deputy General Director	06/07/2020	30/08/2024

Legal representative

The Company's legal representative during the year and at the date of this report is Mr. Le Minh Tuan (appointed on 30/06/2023)

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2024 and its operating result for the financial year then ended are reflected in the accompanying financial statements.

4. Important events incurred in year and events subsequent to the balance sheet date

As at 12 December 2024, the Company's the Board of Management has received the resignation letter from Mr. Le Minh Tuan - General Director, requesting to be relieved of the position of General Director, effective from 01 February 2025.

Mr. Tran Cong Thanh - Chairman of the Board of Management purchased 1,000,000 shares on 18 February 2025. The number of shares held after completing the transaction is 2,800,000 shares, representing 23.14% of the Company's charter capital.

Mr. Duong Van Tinh - member of the Board of Management also Deputy General Director purchased 500,000 shares on 21 February 2025. The number of shares held after completing the transaction is 500,000 shares, representing 4.13% of the Company's charter capital.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the audit for the financial year ended 31 December 2024 of the Company.

6. Statement of the Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for the preparation of these financial statements which gives a true and fair view of the state of affair of the Company and of its operations and cash flows for the year then ended. In preparing those financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

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

7. Approval of the financial statements

The Board of Management approved the accompanying financial statements which give a true fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



TRAN CONG THANH
Chairman of the Board of Management

Ho Chi Minh City, 28 March 2025



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

No: 279/2025/BCKT-HCM.01322



INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Management, the Board of Supervisors and the Board of Directors
Hoa Binh Takara Joint Stock Company

We have audited the accompanying financial statements of Hoa Binh Takara Joint Stock Company ("the Company"), prepared on 28 March 2025 as set out from page 05 to page 29, which comprise the balance sheet as at 31 December 2024, and the income statement, cash flow statement for the year then ended, and notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 about whether the financial statements that are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Hoa Binh Takara Joint Stock Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



NGUYEN NGOC THUY DUNG
Deputy General Director

Audit Practising Registration Certificate
No. 2782-2024-009-1

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 28 March 2025

BUI NHAT HUY
Auditor

Audit Practising Registration Certificate
No. 5545-2021-009-1

HOA BINH TAKARA JOINT STOCK COMPANY

705 Nguyen Duy Trinh Street, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City

BALANCE SHEET

As at 31 March 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSETS				
CURRENT ASSETS	100		80,353,197,014	193,276,633,139
Cash and cash equivalents	110	5.1	7,278,245,943	289,638,366
Cash	111		7,278,245,943	289,638,366
Short-term investments	120		-	-
Short-term receivables	130		59,750,336,241	158,900,546,598
Short-term trade receivables	131		-	121,900,546,598
Short-term advances to supplies	132	5.2	22,691,863,638	87,500,000
Short-term borrowings receivables	135	5.3	37,000,000,000	-
Other receivables	136	5.4	145,972,603	37,000,000,000
Provision for doubtful short-term debts	137	5.5	(87,500,000)	(87,500,000)
Inventories	140	5.6	13,319,876,621	33,995,157,889
Inventories	141		13,319,876,621	33,995,157,889
Provision for decline inventories	149		-	-
Other current assets	150		4,738,209	91,290,286
Value added tax deductibles	152	5.10	-	86,552,077
Taxes and other receivable from State	153	5.10	4,738,209	4,738,209
ASSETS				
NON-CURRENT ASSETS	200		75,003,929,550	9,168,942
Long-term receivables	210		-	-
Fixed assets	220		-	-
Investment Property	230		-	-
Long-term assets in progress	240		-	-
Long-term financial investments	250	5.7	75,000,000,000	-
Investment in associates and JV	252		75,000,000,000	-
Other long-term assets	260		3,929,550	9,168,942
Long-term prepaid expenses	261	5.8	3,929,550	9,168,942
TOTAL ASSETS	270		155,357,126,564	193,285,802,081

HOA BINH TAKARA JOINT STOCK COMPANY

705 Nguyen Duy Trinh Street, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City

BALANCE SHEET

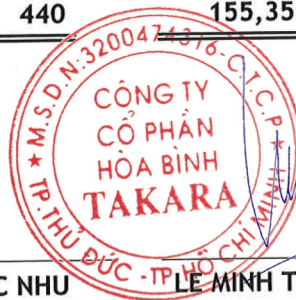
As at 31 March 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
RESOURCES				
LIABILITIES	300		6,840,060,073	45,179,296,161
Current liabilities	310		6,840,060,073	45,179,296,161
Short-term trade payables	311	5.9	181,300,000	40,461,343,419
Tax and payable to the State	313	5.10	2,216,425,784	270,305,365
Payable to employees	314		5,307,200	19,015,200
Other payables	319		8,394,912	-
Bonus and welfare funds	322	5.11	4,428,632,177	4,428,632,177
Long-term liabilities	330		-	-
RESOURCES				
OWNER'S EQUITY	400		148,517,066,491	148,106,505,920
Capital	410	5.12	148,517,066,491	148,106,505,920
Owners' invested equity	411		120,999,920,000	120,999,920,000
Ordinary shares with voting rights	411a		120,999,920,000	120,999,920,000
Preference shares	411b		-	-
Development investment fund	418		4,428,632,177	4,428,632,177
Retained earnings	421		23,088,514,314	22,677,953,743
Accumulated retained earnings of previous year	421a		22,677,953,743	22,567,156,471
Retained earnings of this year	421b		410,560,571	110,797,272
Other capital, funds	430		-	-
TOTAL RESOURCES	440		155,357,126,564	193,285,802,081

NGUYEN LE NGOC NHU
TRUYEN
Preparer

NGUYEN LE NGOC NHU
TRUYEN
Chief Accountant

Director
Ho Chi Minh City, 28 March 2025



INCOME STATEMENT

For the year ended 31 March 2024

	Code	Note	2024 VND	2023 VND
Gross sales of merchandise and services	01	6.1	37,776,526,169	88,209,672,562
Less deduction	02		-	-
Net sales	10		37,776,526,169	88,209,672,562
Cost of sales	11	6.2	36,990,409,830	86,756,560,178
Gross profit/(loss)	20		786,116,339	1,453,112,384
Financial income	21	6.3	312,749,526	125,071,700
Financial expenses	22		-	1,719,380
<i>In which : Interest expenses</i>	23		-	-
Selling expenses	24		-	67,303,352
General and administration expenses	25	6.4	561,095,004	1,243,351,365
Operating profit/(loss)	30		537,770,861	265,809,987
Other income	31		-	-
Other expenses	32	6.5	456,118	24,751,760
Other profit/(loss)	40		(456,118)	(24,751,760)
Profit/(loss) before tax	50		537,314,743	241,058,227
Current corporate income tax expense	51	5.10	126,754,172	130,260,955
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		410,560,571	110,797,272
Earnings per share	70	6.6	34	9

NGUYEN LE NGOC NHU
TRUYEN
Preparer

NGUYEN LE NGOC NHU
TRUYEN
Chief Accountant

LE MINH TUAN

Director
Ho Chi Minh City, 28 March 2025



CASH FLOW STATEMENT*(Indirect method)*

For the year ended 31 March 2024

	Code	Note	2024 VND	2023 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		537,314,743	241,058,227
Provisions	03	5.5	-	87,500,000
(Gains)/losses from foreign exchange difference on revaluation of monetary items	04		-	(5,213)
(Profits)/losses from investing activities	05	6.3	(312,749,262)	(55,809)
Operating income before changes in working capital	08		224,565,481	328,497,205
(Increase)/decrease in receivables	09		136,382,735,037	(18,089,077,102)
(Increase)/decrease in inventories	10		20,675,281,268	(288,680,632)
Increase/(decrease) in payables	11		(38,465,990,260)	18,024,491,566
(Increase)/decrease in prepaid expenses	12		5,239,392	5,239,392
Corporate income tax paid	15		-	(100,000,000)
Net cash flow from operating activities	20		118,821,830,918	(119,529,571)
CASH FLOW FROM INVESTING ACTIVITIES				
Payment for loan, purchase of debt instrument	23		(66,000,000,000)	-
Proceeds from loans, sale of debt instrument	24		29,000,000,000	-
Investment in other entities	25		(75,000,000,000)	-
Interest and dividends received	27		166,776,659	55,809
Net cash flow from investing activities	30		(111,833,223,341)	55,809
CASH FLOW FROM FINANCIAL ACTIVITIES				
Net cash flow from financing activities	40		-	-
Net increase/decrease in cash	50		6,988,607,577	(119,473,762)
Cash and cash equivalents at beginning of year	60	5.1	289,638,366	409,106,915
Impact of exchange rate fluctuation	61		-	5,213
Cash and cash equivalents at the end of year	70	5.1	7,278,245,943	289,638,366


NGUYEN LE NGOC NHU TRUYEN
 Preparer


NGUYEN LE NGOC NHU TRUYEN
 Chief Accountant


LE MINH TUAN
 Director

Ho Chi Minh City, 28 March 2025



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

1. GENERAL INFORMATION

1.1 Ownership

Hoa Binh Takara Joint Stock Company (original name: Minh Khang Capital Trading Public Joint Stock Company) (briefly called "the Company") is established under the Enterprise Registration Certificate No. 3200474316, the first Certificate dated 25 October 2010 issued by Planning and Investment Department of Quang Tri Province, the 17th Amendment dated 19 November 2024 issued by the Ho Chi Minh City Planning and Investment Department.

Charter capital:	VND 120,999,920,000 (One hundred twenty billion nine hundred ninety-nine million nine hundred twenty thousand dong)
Par value of shares:	VND 10,000
Total number of shares:	12,099,992 shares
Stock code:	CTP
Stock exchange:	Hanoi Stock Exchange

1.2 Trading

The Company operates in services field.

1.3 Business lines

The Company's business activities are:

- Rubber tree cultivation;
- Coffee cultivation;
- Cultivation of other perennial crops;
- Sawing, planing, wood processing and preservation;
- Other specialized wholesale not elsewhere classified;
- Wholesale of parts and accessories for automobiles and other motor vehicles;
- Wholesale of beverages;
- Wholesale of other household goods;
- Installation of water supply, drainage, heating and air conditioning systems;
- Finishing of construction works;
- Wholesale of automobiles and other motor vehicles;
- Retail sale of passenger cars (9 seats or less);
- Dealership of automobiles and other motor vehicles;
- Maintenance and repair of automobiles and other motor vehicles;
- Sale of motorcycles;
- Maintenance and repair of motorcycles;
- Sale of parts and accessories for motorcycles;
- Agency, brokerage, auction of goods;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;
- Wholesale of rice, wheat, other cereals, and wheat flour;
- Wholesale of food;
- Wholesale of tobacco products;
- Wholesale of textiles, clothing, and footwear;
- Wholesale of computers, peripheral equipment and software;
- Wholesale of electronic and telecommunications equipment and parts;
- Wholesale of agricultural machinery, equipment and parts;
- Wholesale of other machinery, equipment and parts;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Wholesale of metals and metal ores;
- Wholesale of construction materials and installation equipment;
- Rice cultivation;
- Cultivation of corn and other cereal crops;

Business lines (continued)

- Cultivation of starchy root crops;
- Sugarcane cultivation;
- Tobacco cultivation;
- Cultivation of fiber crops;
- Cultivation of oil-bearing crops;
- Cultivation of vegetables, beans and flowers;
- Cultivation of other annual crops;
- Fruit tree cultivation;
- Cultivation of oil-bearing fruit trees;
- Cashew cultivation;
- Black pepper cultivation;
- Tea cultivation;
- Cultivation of perennial spices, medicinal plants, and aromatic plants;
- Propagation and care of annual seedlings;
- Propagation and care of perennial seedlings;
- Buffalo and cattle breeding and production of buffalo and cattle breeds;
- Horse, donkey, mule breeding and production of horse and donkey breeds;
- Goat, sheep breeding and production of goat, sheep, deer breeds;
- Pig breeding and production of pig breeds;
- Poultry farming;
- Other animal husbandry;
- Mixed crop and animal farming;
- Crop service activities;
- Animal husbandry service activities;
- Post-harvest activities;
- Seed processing for propagation;
- Afforestation, forest care and forestry seedling nurseries;
- Logging;
- Exploitation of forest products other than timber;
- Collection of forest products other than timber;
- Forestry service activities;
- Marine fishery;
- Inland fishery;
- Marine aquaculture;
- Inland aquaculture;
- Mining and collection of hard coal;
- Mining and collection of lignite;
- Crude oil extraction;
- Iron ore mining;
- Uranium and thorium ore mining;
- Organization of trade promotion and introduction;
- Packaging services;
- Nursery education;
- Kindergarten education;
- Primary education;
- Lower secondary education;
- Upper secondary education;
- Elementary vocational training;
- Intermediate vocational training;
- College education;
- University education;
- Master's degree education;
- Sports and recreational education;
- Cultural and arts education;
- Other education not elsewhere classified;
- Educational support services;

Business lines (continued)

- Repair of computers and peripheral equipment;
- Repair of communication equipment;
- Computer programming;
- Computer consultancy and computer system management;
- Information technology service activities and other computer-related services;
- Data processing, hosting and related activities;
- Web portals;
- Financial leasing activities;
- Real estate business, land use rights belonging to owners, users or tenants;
- Management consultancy activities;
- Scientific research and technology development in natural sciences;
- Scientific research and technology development in engineering and technology;
- Scientific research and technology development in agricultural sciences;
- Scientific research and technology development in social sciences;
- Advertising;
- Market research and public opinion polling;
- Specialized design activities;
- Other professional, scientific and technological activities not elsewhere classified;
- Rental of motor vehicles;
- Retail sale of food in specialized stores;
- Retail sale of food products in specialized stores;
- Retail sale of beverages in specialized stores;
- Retail sale of tobacco products in specialized stores;
- Mining of non-ferrous metal ores;
- Mining of precious metal ores;
- Quarrying of stone, sand, gravel, clay;
- Extraction and collection of peat;
- Salt mining;
- Processing and preserving meat and meat products;
- Processing and preserving seafood and seafood products;
- Processing and preserving fruits and vegetables;
- Production of animal and vegetable oils and fats;
- Processing of milk and dairy products;
- Grain milling and production of coarse flour;
- Production of starch and starch products;
- Production of bakery products;
- Sugar production;
- Production of cocoa, chocolate and confectionery;
- Production of pasta, noodles and similar products;
- Production of prepared meals and dishes;
- Tea production;
- Coffee production;
- Production of other food products not elsewhere classified;
- Production of prepared animal feeds;
- Distilling, rectifying and blending of spirits;
- Wine production;
- Beer and malt production;
- Production of non-alcoholic beverages, mineral waters;
- Manufacture of tobacco products;
- Manufacture of textile fibers;
- Weaving of textiles;
- Finishing of textile products;
- Manufacture of knitted, crocheted and other non-woven fabrics;
- Manufacture of made-up textile articles (except apparel);
- Manufacture of carpets, blankets, mattresses;
- Manufacture of cordage, rope, twine and netting;

Business lines (continued)

- Manufacture of other textiles not elsewhere classified;
- Manufacture of wearing apparel (except fur apparel);
- Manufacture of articles of fur;
- Manufacture of knitted and crocheted apparel;
- Manufacture of footwear;
- Manufacture of plywood, veneer, compressed wood and other thin boards;
- Manufacture of wooden construction products;
- Manufacture of wooden containers;
- Manufacture of other products of wood; manufacture of articles of cork, straw;
- Manufacture of pulp, paper and paperboard;
- Manufacture of corrugated paper, paperboard and containers of paper and paperboard;
- Manufacture of other paper and paperboard products not elsewhere classified;
- Printing;
- Services related to printing;
- Reproduction of recorded media;
- Manufacture of fertilizers and nitrogen compounds;
- Manufacture of plastics and synthetic rubber in primary forms;
- Manufacture of paints, varnishes and similar coatings, printing ink and mastics;
- Manufacture of cosmetics, soap, detergents, polishing preparations and sanitary products;
- Manufacture of rubber tires and tubes; retreading and rebuilding of rubber tires;
- Manufacture of plastic products;
- Manufacture of glass and glass products;
- Manufacture of refractory products;
- Manufacture of clay building materials;
- Manufacture of other ceramic products;
- Manufacture of cement, lime and plaster;
- Manufacture of concrete and concrete, cement and plaster products;
- Cutting, shaping and finishing of stone;
- Manufacture of other non-metallic mineral products not elsewhere classified;
- Manufacture of iron, steel and cast iron;
- Manufacture of precious metals and non-ferrous metals;
- Casting of iron and steel;
- Casting of non-ferrous metals;
- Manufacture of structural metal products;
- Manufacture of tanks, reservoirs and containers of metal;
- Manufacture of steam generators (except central heating boilers);
- Forging, pressing, stamping and roll-forming of metal; powder metallurgy;
- Machining; treatment and coating of metals;
- Manufacture of cutlery, hand tools and general hardware;
- Manufacture of other fabricated metal products not elsewhere classified;
- Manufacture of electronic components;
- Manufacture of computers and peripheral equipment;
- Manufacture of communication equipment;
- Manufacture of consumer electronic products;
- Manufacture of measuring, testing, navigating and control equipment;
- Manufacture of watches and clocks;
- Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus;
- Manufacture of batteries and accumulators;
- Manufacture of fiber optic cables;
- Manufacture of other electronic and electric wires and cables;
- Manufacture of wiring devices;
- Manufacture of electric lighting equipment;
- Manufacture of domestic appliances;
- Manufacture of other electrical equipment;
- Manufacture of engines and turbines (except aircraft, vehicle and cycle engines);
- Manufacture of fluid power equipment;

Business lines (continued)

- Manufacture of pumps, compressors, taps and valves;
- Manufacture of bearings, gears, gearing and driving elements;
- Manufacture of ovens, furnaces and furnace burners;
- Manufacture of lifting and handling equipment;
- Manufacture of office machinery and equipment (except computers and peripheral equipment);
- Manufacture of power-driven hand tools;
- Manufacture of other general-purpose machinery;
- Manufacture of agricultural and forestry machinery;
- Manufacture of metal-forming machinery and machine tools;
- Manufacture of metallurgy machinery;
- Manufacture of mining and construction machinery;
- Manufacture of food, beverage and tobacco processing machinery;
- Manufacture of machinery for textile, apparel and leather production;
- Manufacture of other special-purpose machinery;
- Manufacture of motor vehicles and other motor vehicles;
- Manufacture of bodies for motor vehicles and other motor vehicles, trailers and semi-trailers;
- Manufacture of parts and accessories for motor vehicles and other motor vehicles;
- Urban passenger transportation by bus;
- Passenger transportation by bus between urban and suburban areas, inter-provincial;
- Other bus passenger transportation;
- Road passenger transport in urban and suburban areas (except bus transport);
- Other road passenger transport;
- Freight transport by road;
- Coastal and ocean passenger water transport;
- Coastal and ocean freight water transport;
- Inland passenger water transport;
- Inland freight water transport;
- Warehousing and storage of goods;
- Service activities incidental to railway transportation;
- Cargo handling;
- Short-term accommodation services;
- Restaurants and mobile food service activities;
- Provision of food services under non-regular contract with customers;
- Other food service activities;
- Beverage serving services;
- Post-production activities;
- Motion picture, video and television program distribution activities;
- Renting of other personal and household goods;
- Renting of machinery, equipment and other tangible goods without operator;
- Tour operation;
- Landscape care and maintenance services;
- Building of ships and floating structures;
- Building of pleasure and sporting boats;
- Manufacture of motorcycles;
- Manufacture of bicycles and invalid carriages;
- Manufacture of other transport equipment not elsewhere classified;
- Manufacture of furniture;
- Manufacture of musical instruments;
- Manufacture of sports goods;
- Manufacture of games and toys;
- Manufacture of medical, dental, orthopedic and rehabilitation equipment and appliances;
- Other manufacturing not elsewhere classified;
- Repair of fabricated metal products;
- Repair of machinery and equipment;
- Repair of electronic and optical equipment;
- Repair of electrical equipment;

Business lines (continued)

- Repair and maintenance of transport equipment (except automobiles, motorcycles and other motor vehicles);
- Repair of other equipment;
- Installation of industrial machinery and equipment;
- Electricity production;
- Water collection, treatment and supply;
- Sewerage and wastewater treatment;
- Collection of non-hazardous waste;
- Collection of hazardous waste;
- Treatment and disposal of non-hazardous waste;
- Treatment and disposal of hazardous waste;
- Materials recovery;
- Remediation activities and other waste management services;
- Construction of residential buildings;
- Construction of non-residential buildings;
- Construction of railways;
- Construction of roads;
- Construction of utility projects for electricity;
- Construction of utility projects for water supply and sewerage;
- Construction of utility projects for telecommunications;
- Construction of other civil engineering projects;
- Demolition;
- Site preparation;
- Electrical installation;
- Retail sale of computers, peripheral units, software and telecommunications equipment in specialized stores;
- Retail sale of audio and video equipment in specialized stores;
- Retail sale of textiles, wool, yarn, sewing threads and other textile goods in specialized stores;
- Retail sale of hardware, paints, glass and other installation equipment in construction in specialized stores;
- Retail sale of carpets, rugs, wall and floor coverings in specialized stores;
- Retail sale of electrical household appliances, furniture, lighting equipment and other household articles not elsewhere classified in specialized stores;
- Retail sale of books, newspapers, magazines and stationery in specialized stores;
- Retail sale of sporting equipment in specialized stores;
- Retail sale of games and toys in specialized stores; and
- Retail sale of clothing, footwear and leather articles in specialized stores.

In the year, the Company's main business activity is construction materials trading.

1.4 Normal business and production cycle

Normal business and production cycle of the Company is not exceeding 12 months.

1.5 Structure of the Company

Company's name	Address	Main business activity	The rate of contributions (%)	The rate of benefits (%)	The proportion of voting rights (%)
Hien Luong Tourist Investment & Development Company Limited	Lien Phuong Sub-area, Da Bac Town, Da Bac District, Hoa Binh Province	The business of ecotourism and entertainment	25.00	25.00	25.00

1.6 Comparative information in Financial Statements

The figures in the financial statements for the financial year ended 31 December 2024 are comparable to the prior year's corresponding figures.

1.7 Employees

As at 31 December 2024, the Company has 08 employees (31 December 2023: 03 employees).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Company is from 01 January and ended 31 December annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting standards and regime

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

4.2 Foreign currency transactions

Transactions in foreign currencies during the period have been translated at exchange rates ruling at the date of the transaction. At period-end, monetary assets and liabilities denominated in foreign currencies are translated into VND at the exchange rates as announced at the balance sheet date.

Exchange rate differences incurred from transactions in currencies rate during the period are recorded in financial income or financial expenses. Exchange rate differences incurred due to revaluation of accounts derived from foreign currencies at period-end are recorded net amount after offsetting gain and loss on exchange rate differences in financial income or financial expenses.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.4 Investments

Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

Investments in Associates

Associates

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

Investments in associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following year are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

Provision for diminution in value of long-term investments in associates are made when a associate get loss at the level of appropriation equivalent to the difference between on associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in associates actual investment capital at economic organization. If the associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of associates have recorded at the closing day, and is recognized in the financial expenses.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company), including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase - sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement at the balance sheet date.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- **Merchandise:** comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- **Work in progress:** including costs related to construction projects.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses are used to record expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Company are:

Tools and supplies expenses

Tools and supplies expenses have been put into use are amortized to expenses under the straight-line method to time allocation not exceeding 03 years.

4.8 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.9 Capital

Owner's equity

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

4.10 Revenue

Revenue from the sale of goods

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

4.11 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

4.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders, after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year.

4.13 Segment reporting

A business segment is a distinguishable component of an enterprise that engages in activities related to producing or providing products or services, and has economic risks and benefits that are distinct from those of other business segments.

A geographic segment is a distinguishable component of an enterprise that engages in activities related to producing or providing products or services within a particular economic environment, and has economic risks and benefits that are distinct from those of business segments operating in other economic environments.

4.14 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, investments, trade receivables, other receivables, listed and unlisted financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liabilities less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an allowance account) for impairment or irrevocable.

The effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount of net financial liabilities.

Equity instruments

Equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Company:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

4.15 Related parties

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

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Company's related parties:

Related party	Relationship
The Board of Management, the Board of Supervisors, the Board of Directors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand - VND	3,851,325,582	262,831,687
Cash in banks - VND	3,426,920,361	26,793,435
Cash in banks - USD	-	13,244
	7,278,245,943	289,638,366

5.2 Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
Advances to other suppliers		
Hong Phat Chemical Company Limited	9,000,000,000	-
Tin Phat Trading and Construction Investment Joint Stock Company	13,604,363,638	-
Other suppliers	87,500,000	87,500,000
	<u>22,691,863,638</u>	<u>87,500,000</u>

5.3 Short-term borrowings receivables

	31/12/2024 Amount VND	31/12/2024 Provision VND	01/01/2024 Amount VND	01/01/2024 Provision VND
Receivables from other organizations and individuals				
Mr. Dong Van Nhat (*)	37,000,000,000	-	-	-
	<u>37,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Details of short-term loans receivables are as follows:

(*) Short-term loans between the Company and Mr. Dong Van Nhat:
Loan contract: Dated 01 November 2024; and
Dated 01 February 2025.
Term of loans: 03 months (to 30/04/2025).
Interest rate: 2.4% p.a.

5.4 Other short-term receivables

	31/12/2024 Amount VND	31/12/2024 Provision VND	01/01/2024 Amount VND	01/01/2024 Provision VND
Receivables from related parties				
Mr. Nguyen Tuan Thanh - advance	-	-	37,000,000,000	-
Receivables from other organizations and individuals				
Mr. Dong Van Nhat - Interest income of loans	145,972,603	-	-	-
	<u>145,972,603</u>	<u>-</u>	<u>37,000,000,000</u>	<u>-</u>

5.5 Provision for doubtful short-term debts

	Overdue	31/12/2024 Cost VND	31/12/2024 Provision VND	Overdue	01/01/2024 Cost VND	01/01/2024 Provision VND
Advances to suppliers						
T9 Joint Stock Company	Over 3 years	87,500,000	(87,500,000)	Over 3 years	87,500,000	(87,500,000)
		<u>87,500,000</u>	<u>(87,500,000)</u>		<u>87,500,000</u>	<u>(87,500,000)</u>

Provision for doubtful short-term debts (continued)

Movements of provision for doubtful short-term debts are as follows:

	2024 VND	2023 VND
Opening balance	87,500,000	-
Provision in year	-	87,500,000
Closing balance	<u>87,500,000</u>	<u>87,500,000</u>

5.6 Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term work in progress	146,000,000	-	-	-
Merchandise	13,173,876,621	-	33,995,157,889	-
	<u>13,319,876,621</u>	<u>-</u>	<u>33,995,157,889</u>	<u>-</u>

5.7 Long-term financial investments

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
<i>Investment in Associates</i>				
Hien Luong Tourist Investment & Development Company Limited	75,000,000,000	-	-	-
	<u>75,000,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

(*) As at the balance sheet date, the Company does not have any information about fair value of this investment.

The situation of capital contributions to associates:

Company's name	Enterprise Registration Certificate	Charter capital VND	As at 31/12/2024 Number of capital hold by the Company	Ratio %
Hien Luong Tourist Investment & Development Company Limited	No. 5400497804 the first Certificate dated 03/10/2018 issued by the Department of Planning and Investment of Hoa Binh Province	300,000,000,000	75,000,000,000	25.00

Hien Luong Tourist Investment & Development Company Limited is currently in the investment phase and has not commenced business activities yet.

5.8 Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Tools and supplies expenses	3,929,550	9,168,942
	<u>3,929,550</u>	<u>9,168,942</u>

5.9 Short-term trade payables

	31/12/2024		01/01/2024	
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Payables to other suppliers				
Kien Duc Trading Corporation	-	-	31,760,784,422	31,760,784,422
Van Phat Tien Investment Joint Stock Company	-	-	5,072,273,680	5,072,273,680
Other suppliers	181,300,000	181,300,000	3,628,285,317	3,628,285,317
	<u>181,300,000</u>	<u>181,300,000</u>	<u>40,461,343,419</u>	<u>40,461,343,419</u>

5.10 Taxes

Value added tax ("VAT") deductibles

	31/12/2024 VND	01/01/2024 VND
Value added tax deductibles	-	86,552,077

The Company paid value added tax payable under the deduction method. Value added tax rates on providing goods in domestic are 8% - 10%.

Tax and receivables, payables from the State and payables to the State

	01/01/2024		Incurred in year		31/12/2024	
	Receivables VND	Payables VND	Payables VND	Paid VND	Receivables VND	Payables VND
Value added tax	-	-	1,804,766,247	-	-	1,804,766,247
Corporate income tax	-	270,305,365	126,754,172	-	-	397,059,537
Personal income tax	-	-	14,600,000	-	-	14,600,000
Fees, charges and other payables	4,738,209	-	3,000,000	(3,000,000)	4,738,209	-
Total	<u>4,738,209</u>	<u>270,305,365</u>	<u>1,949,120,419</u>	<u>(3,000,000)</u>	<u>4,738,209</u>	<u>2,216,425,784</u>

Corporate income tax ("CIT")

Current CIT expense for the year is estimated as follows:

	2024 VND	2023 VND
Accounting profit before tax	537,314,743	241,058,227
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
Non-deductible expenses	96,456,118	410,251,760
Foreign exchange difference arising from reevaluation of monetary items	-	(5,213)
Taxable income	<u>633,770,861</u>	<u>651,304,774</u>
CIT rate	20%	20%
Current CIT expenses	<u>126,754,172</u>	<u>130,260,955</u>

Tax (continued)

Other taxes

The Company declared and paid according to regulations.

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

5.11 Bonus and welfare funds

	01/01/2024	Appropriation of funds from profits	Paid in year	31/12/2024
	VND	VND	VND	VND
Bonus and welfare funds	4,428,632,177	-	-	4,428,632,177
	<u>4,428,632,177</u>	<u>-</u>	<u>-</u>	<u>4,428,632,177</u>

5.12 Owner's equity

5.12.1 Comparison schedule for changes in owner's equity

	Owners' invested equity	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2023	120,999,920,000	4,428,632,177	22,567,156,471	147,995,708,648
Profit in year	-	-	110,797,272	110,797,272
As at 31/12/2023	<u>120,999,920,000</u>	<u>4,428,632,177</u>	<u>22,677,953,743</u>	<u>148,106,505,920</u>
As at 01/01/2024	120,999,920,000	4,428,632,177	22,677,953,743	148,106,505,920
Profit in year	-	-	410,560,571	410,560,571
As at 31/12/2024	<u>120,999,920,000</u>	<u>4,428,632,177</u>	<u>23,088,514,314</u>	<u>148,517,066,491</u>

5.12.2 Detail of owner's equity

According to the Enterprise Registration Certificate No. 3200474316, the 17th Amendment dated 19 November 2024 issued by the Ho Chi Minh City Planning and Investment Department.

Charter capital: VND 120,999,920,000
Par value of shares: VND 10,000
Total number of shares: 12,099,992 shares

Detail of shareholders' equity:

Shareholder	Contributed capital as at 31/12/2024		
	Number of shares	VND	Ratio (%)
Mr. Tran Cong Thanh	1,800,000	18,000,000,000	14.88
Other shareholders	10,299,992	102,999,920,000	85.12
	<u>12,099,992</u>	<u>120,999,920,000</u>	<u>100.00</u>

5.12.3 Shares

	31/12/2024	01/01/2024
Registered number of issued shares	12,099,992	12,099,992
Number of shares sold to the public	12,099,992	12,099,992
- Ordinary shares	12,099,992	12,099,992
- Preferred shares	-	-
Number of repurchased shares	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of shares in circulation	12,099,992	12,099,992
- Ordinary shares	12,099,992	12,099,992
- Preferred shares	-	-
Par value (VND/shares)	10,000	10,000

5.13 Off interim combined balance sheet items

Foreign currencies	31/12/2024	01/01/2024
U.S Dollar (USD)	-	0.55

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1 Sales of merchandise and services

	2024 VND	2023 VND
Sales of merchandise	<u>37,776,526,169</u>	<u>88,209,672,562</u>
	37,776,526,169	88,209,672,562

6.2 Cost of sales

	2024 VND	2023 VND
Cost of merchandise	<u>36,990,409,830</u>	<u>86,756,560,178</u>
	36,990,409,830	86,756,560,178

6.3 Financial income

	2024 VND	2023 VND
Interest income	26,659	55,809
Interest income from loans	312,722,603	-
Foreign exchange gains	264	125,015,891
	<u>312,749,526</u>	<u>125,071,700</u>

6.4 General and administration expenses

	2024 VND	2023 VND
Employees expenses	208,047,840	759,941,110
Other expenses	<u>353,047,164</u>	<u>483,410,255</u>
	561,095,004	1,243,351,365

6.5 Other expenses

	2024 VND	2023 VND
Penalty	456,118	24,751,760
	<u>456,118</u>	<u>24,751,760</u>

6.6 Earnings per share

6.6.1 Basic earnings per share

	2024 VND	2023 VND
Net profit after tax	410,560,571	110,797,272
Minus: Setting up bonus and welfare fund	-	-
Profit used to calculate earnings per share	<u>410,560,571</u>	<u>110,797,272</u>
Weighted average number of ordinary shares circulating during the year	<u>12,099,992</u>	<u>12,099,992</u>
Earnings per share (VND per share)	<u>34</u>	<u>9</u>

Ordinary shares circulating on average during the year is calculated as follows:

	2024	2023
Ordinary shares circulating at the beginning of the year	12,099,992	12,099,992
Ordinary shares issued in year	-	-
Ordinary shares circulating on average during the year	<u>12,099,992</u>	<u>12,099,992</u>

6.6.2 Other information

No transactions of ordinary shares or ordinary shares transaction potentially occur from the end of the financial year to the date of publication of these consolidated financial statements.

6.7 Production and business costs by element

	2024 VND	2023 VND
Employees costs	354,047,840	759,941,110
External services expenses	341,696,381	427,350,363
Other expenses	11,350,783	123,363,244
	<u>707,095,004</u>	<u>1,310,654,717</u>

7. FINANCIAL INSTRUMENTS

The Company has financial assets such as cash and cash equivalent, trade receivables, other receivables, unlisted financial instruments. The Company's financial liabilities comprise trade payables, loans and borrowings, other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company has not applied any method to prevent these risks due to the lack of market of buying financial instruments.

The Board of Directors reviews and unanimously approves the implementation of management policies for the aforementioned risks as follows:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk include interest rate risk, foreign currency risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash and loans of the Company.

The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for Company's purposes, but still remain within the limits of their risk management.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has a credit control personnel to minimize credit risk. In the view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 5.1. The Company evaluates the concentration of credit risk in respect to bank deposit is as low.

iii. Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 year VND	From 1 to 5 years VND	Total VND
As at 31 December 2024			
Trade payables	181,300,000	-	181,300,000
Other payables and accrued expenses payable	3,300,000	-	3,300,000
	<u>184,600,000</u>	<u>-</u>	<u>184,600,000</u>
As at 31 December 2023			
Trade payables	40,461,343,419	-	40,461,343,419
Other payables and accrued expenses payable	-	-	-
	<u>40,461,343,419</u>	<u>-</u>	<u>40,461,343,419</u>

The Company believes that the level of concentration risk related to debt repayment is low. The Company has sufficient access to necessary sources of funding.

Collateral

The Company did not hold collateral of another parties as at 31 December 2024 and 31 December 2023.

iv. Fair value

Set out below is a comparison by class of the carrying amounts and fair value of the Company

	Carrying amount		Fair value	
	31/12/2024 VND	31/12/2023 VND	31/12/2024 VND	31/12/2023 VND
Financial assets				
Loan and Receivable				
Trade receivables	-	121,900,546,598	-	121,900,546,598
Other receivables	145,972,603	-	145,972,603	-
Loans receivables	37,000,000,000	-	37,000,000,000	-
Assets available for sale	7,278,245,943	289,638,366	7,278,245,943	289,638,366
Cash and cash equivalents	<u>44,424,218,546</u>	<u>122,190,184,964</u>	<u>44,424,218,546</u>	<u>122,190,184,964</u>
Total				
Financial liabilities				
Trade payables	181,300,000	40,461,343,419	181,300,000	40,461,343,419
Other payables and accrued expenses payable	3,300,000	-	3,300,000	-
Total	<u>184,600,000</u>	<u>40,461,343,419</u>	<u>184,600,000</u>	<u>40,461,343,419</u>

Fair value (continued)

The fair value of financial assets and financial liabilities is reflected by value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

The Company used below methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Company estimates the provision for irrecoverable debts. The Company evaluates that fair value of these receivables minus the provision is not materially different from their carrying amount at year-end.

8. SEGMENT REPORTING

Segment reporting is not presented in the financial statements because the Board of Directors has evaluated and concluded that the Company does not have more than one reportable segment (in terms of both business lines and geographical areas) as required by the Accounting Standards. The Company is currently operating primarily in a single business segment, which is trading, and all of its products are consumed within a single geographical area is Vietnam.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

Related parties of the Company include key management members, individuals related to key management members and other related parties.

9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Supervisors the Board of Directors. Individuals related to key management members include close members of the family of key management members.

<i>Salary, bonus, remuneration of key management members</i>	2024 VND	2023 VND
Remuneration of the Board of Management		
Mr. Nguyen Tuan Thanh	-	36,000,000
Mr. Le Minh Tuan	-	36,000,000
Mr. Pham Mai Anh Tai	-	36,000,000
Ms. Nguyen Thi Thao Nhi	-	36,000,000
Remuneration of the Board of Supervisors		
Ms. Le Thi Bich Ngoc	-	18,000,000
Ms. Nguyen Thi Van Tu	-	9,000,000
Ms. Nguyen Thi Thanh Phuong	-	18,000,000
Ms. Nguyen Thi Ngoc My	-	9,000,000
Salary, bonus of the Board of Directors		
Ms. Tran Thi Lan Anh	81,000,000	108,000,000

Transactions and balances with key management members and individuals related to key management members (continued)

Significant transactions with key management members

Related parties/Transactions	2024 VND	2023 VND
Mr. Le Minh Tuan		
• Advances	50,000,000	-

The balances receivables key management members

Related parties/Transactions	31/12/2024 VND	01/01/2024 VND
Mr. Nguyen Tuan Thanh		
• Other receivables	-	37,000,000,000

9.1.2 Transactions and balances with other related parties

In the year, the Company has no transactions and balances with other related parties.

9.2 Important events incurred in year and events subsequent to the balance sheet date

As at 12 December 2024, the Company's the Board of Management has received the resignation letter from Mr. Le Minh Tuan - General Director, requesting to be relieved of the position of General Director, effective from 01 February 2025.

Mr. Tran Cong Thanh - Chairman of the Board of Management purchased 1,000,000 shares on 18 February 2025. The number of shares held after completing the transaction is 2,800,000 shares, representing 23.14% of the Company's charter capital.


Mr. Duong Van Tinh - member of the Board of Management also Deputy General Director purchased 500,000 shares on 21 February 2025. The number of shares held after completing the transaction is 500,000 shares, representing 4.13% of the Company's charter capital.

Except for the foregoing, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.


NGUYEN LE NGOC NHU
TRUYEN
Preparer


NGUYEN LE NGOC NHU
TRUYEN
Chief Accountant




LE MINH TUAN
General Director
Ho Chi Minh City, 28 March 2025