



AFC VIETNAM AUDITING CO., LTD.
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Accountants &
business advisers

**VIET TRUNG NAM INVESTMENT AND
DEVELOPMENT JSC**

Audited financial statements
for the fiscal year ending December 31, 2024

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REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors of Viet Trung Nam Investment and Development Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Financial Statements for the fiscal year ended December 31, 2024, of the Company.

1. General Information

Viet Trung Nam Investment and Development Joint Stock Company (hereinafter referred to as the "Company") was renamed from Quang Nam Rubber Investment Joint Stock Company. It is a joint stock company established under the initial Business Registration Certificate No. 33030700039, issued by the Department of Planning and Investment of Quang Nam Province on July 14, 2003. The Company's most recent amended Business Registration Certificate is the 19th amendment, No. 4000386181, issued on April 12, 2023.

The Company's registered head office is located at: Lot 04, Dien Nam - Dien Ngoc Industrial Zone, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province.

2. Board of Directors and Executive Management

The members of the Board of Directors and Executive Management who managed the Company during the fiscal year ended December 31, 2024, and up to the date of this report are as follows:

Board of Directors

Mr. Vu Anh Tuan	Chairman
Mr. Tran Quang Thai	Member
Ms Dang Thi Hue	Member

Executive Management

Mr. Vu Anh Tuan	Chairman
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The legal representative of the Company is Mr. Vu Anh Tuan, Chairman of the Board of Directors.

3. Business Performance Evaluation

The Company's business performance for the fiscal year ended December 31, 2024, and its financial position as of the same date are presented in the accompanying Financial Statements.

4. Events after the end of the fiscal year

The Chairman of the Board of Directors confirms that no events have occurred after December 31, 2024, up to the date of this report that require adjustments or disclosures in the Financial Statements.

5. Auditor

AFC Vietnam Audit Company Limited - Ha Thanh Branch was appointed to audit the Financial Statements of the Company for the fiscal year ended December 31, 2024.

6. Declaration of the Chairman of the Board of Directors' Responsibility for the Financial Statements

The Chairman of the Board of Directors is responsible for preparing the Financial Statements to present fairly and reasonably the financial position, business performance, and cash flows of the Company for the fiscal year ended December 31, 2024. In preparing these Financial Statements, the Chairman of the Board of Directors must:

- Select appropriate accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Clearly state whether the applied accounting standards are in compliance with the Company's regulations and disclose any material deviations in the Financial Statements.

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS (Continued)

- Prepare the Financial Statements on a going concern basis unless it is inappropriate to assume that the Company will continue operating.
- Establish and implement an effective internal control system to minimize the risk of material misstatements due to fraud or error in the preparation and presentation of the Financial Statements.

The Chairman of the Board of Directors ensures that all relevant accounting records are fully maintained to accurately reflect the financial position and operations of the Company at any given time and that such records comply with the applicable accounting regulations. The Chairman is also responsible for managing the Company's assets and has taken appropriate measures to prevent and detect fraud and legal violations related to the preparation and presentation of the Financial Statements.

The Chairman of the Board of Directors affirms compliance with the above requirements in preparing the Financial Statements.

Furthermore, the Chairman of the Board of Directors confirms that the Company has not violated any disclosure obligations under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on information disclosure in the securities market, as well as Circular No. 68/2024/TT-BTC dated September 18, 2024, which amends and supplements certain provisions of circulars regulating securities transactions, clearing and settlement, securities company operations, and information disclosure in the securities market.

7. Approval of the Financial Statements

I approve the attached Financial Statements, presented from pages 06 to 25. These Financial Statements fairly and reasonably present, in all material respects, the financial position of the Company as of December 31, 2024, as well as its business performance and cash flows, along with the Notes to the Financial Statements for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the current Vietnamese Accounting System for Enterprises, and relevant legal regulations on financial reporting.

On behalf of and representing Viet Trung Nam Investment and Development
Joint Stock Company.



VU ANH TUAN
Chairman of the Board of Directors
Quang Nam, March 25, 2025



No: 048/2025/BCKT-HT.00075

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders and Members of the Board of Directors
Viet Trung Nam Investment and Development Joint Stock Company**

We have audited the accompanying financial statements of Viet Trung Nam Investment and Development Joint Stock Company (hereinafter referred to as the "Company"), prepared on March 25, 2025, from pages 06 to 25, including the Balance Sheet as of December 31, 2024, the Statement of Income, the Statement of Cash Flows for the financial year ended on the same date, and the Notes to the Financial Statements.

Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on financial reporting. The Chairman is also responsible for such internal control as deemed necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected audit procedures depend on the auditor's judgment, including the assessment of the risk of material misstatements in the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under 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 Chairman of the Board of Directors, 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 qualified audit opinion.

Basis for Qualified Opinion

As of December 31, 2024, the provision for financial investments related to the investment in the associated company, Tay Ba Na Joint Stock Company, was recorded in the financial statements at a value of VND 77,810,148,258 (as of January 1, 2024, it was VND 75,761,968,798). Based on the information and documents available at the Company, we were unable to obtain sufficient and appropriate audit evidence regarding the provision for impairment of the investment in Tay Ba Na Joint Stock Company as of January 1, 2024, and December 31, 2024. Therefore, we could not determine whether any adjustments to these figures in the financial statements for the financial year ended December 31, 2024, were necessary.

INDEPENDENT AUDITOR'S REPORT (Continued)

Qualified Audit Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" section, the financial statements present fairly, in all material respects, the financial position of Viet Trung Nam Investment and Development Joint Stock Company as of December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on financial statement preparation and presentation.

Emphasis of Matter

We draw attention to Note 4.1 of the financial statements, which states that the Company has incurred an accumulated loss of VND (1,389,511,274,423), accounting for 92.63% of its charter capital. Additionally, as of December 31, 2024, the Company has overdue tax liabilities payable to the State Budget amounting to VND 8,611,346,786 (as disclosed in Note 5.9 of the financial statements). These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements, however, have been prepared on the assumption of the Company's going concern.

Our emphasis of this matter does not modify our qualified audit opinion stated above.



Pham Quang Khai

Deputy Director

Audit Registration Certificate No:

4018-2022-009-1

AFC VIETNAM AUDITING COMPANY LIMITED - HA THANH BRANCH

Hanoi, March 25, 2025

Hoang Van Hung

Auditor

Audit Registration Certificate No:

4302-2024-009-1

BALANCE SHEET
At 31/12/2024

Unit: VND

ASSETS	CODE	NOTE	END OF YEAR	BEGINNING OF YEAR
CURRENT ASSETS	100		12,482,518,306	12,902,905,027
Cash and cash equivalents	110	5.1	17,575,115	41,797,791
- Cash	111		17,575,115	41,797,791
- Cash equivalents	112		-	-
Short-term financial investments	120	5.2	73,260,000	65,340,000
- Trading securities	121		350,000,000	350,000,000
- Provision for decline in value of trading securities	122		(276,740,000)	(284,660,000)
Short-term receivables	130		12,110,907,738	12,540,192,031
- Trade receivables	131	5.3	7,006,938,546	10,306,938,546
- Advances to suppliers	132	5.4	10,196,081,755	10,212,281,755
- Loan receivables	135		-	-
- Other receivables	136	5.5	12,680,526,071	9,793,610,364
- Provision for doubtful receivables	137	5.6	(17,772,638,634)	(17,772,638,634)
Inventories	140	5.7	-	-
- Inventories	141		6,748,630,214	6,748,630,214
- Provision for devaluation of inventories	149		(6,748,630,214)	(6,748,630,214)
Other current assets	150		280,775,453	255,575,205
- Prepaid expenses	151		-	-
- Deductible VAT	152		247,537,837	222,337,589
- Taxes and receivables from State	153	5.10	33,237,616	33,237,616
NON-CURRENT ASSETS	200		135,452,535,273	137,358,855,987
Long-term receivables	210		-	-
- Other long-term receivables	216		-	-
Fixed assets	220	5.8	-	-
- Intangible fixed assets	227		-	-
- Original cost	228		675,311,099	675,311,099
- Accumulated depreciation	229		(675,311,099)	(675,311,099)
Investment properties	230		-	-
- Original cost	231		-	-
- Accumulated depreciation	232		-	-
Long-term financial investments	250	5.2	135,452,535,273	137,358,855,987
- Investments in subsidiaries	251		-	-
- Investments in joint ventures, associates	252		241,800,000,000	241,800,000,000
- Investments in other entities	253		-	-
- Provision for long-term financial investments	254		(106,347,464,727)	(104,441,144,013)
Other non-current assets	260		-	-
- Long-term prepaid expenses	261		-	-
TOTAL ASSETS	270		147,935,053,579	150,261,761,014

BALANCE SHEET (Continued)
At 31/12/2024

Đơn vị tính: VND

SOURCE OF CAPITAL	CODE	NOTE	END OF YEAR	BEGINNING OF YEAR
LIABILITIES	300		11,277,213,118	11,276,956,294
Short-term liabilities	310		11,277,213,118	11,276,956,294
Short-term trade payables	311	5.9	814,445,495	814,188,671
Advances from customers	312		489,198,901	489,198,901
Taxes and amounts payable to the State	313	5.10	8,611,346,786	8,611,346,786
Employee payables	314		-	-
Short-term accrued expenses	315		-	-
Unearned short-term revenue	318		-	-
Other short-term payables	319	5.11	415,176,270	415,176,270
Short-term borrowings and financial leases	320		-	-
Reward and welfare fund	322		947,045,666	947,045,666
Long-term liabilities	330		-	-
Other long-term payables	337		-	-
Long-term borrowings and financial leases	338		-	-
OWNER'S EQUITY	400		136,657,840,461	138,984,804,720
Owner's equity	410	5.12	136,657,840,461	138,984,804,720
Contributed capital	411		1,500,000,000,000	1,500,000,000,000
- Voting common shares	411a		1,500,000,000,000	1,500,000,000,000
Share premium	412		26,169,114,884	26,169,114,884
Treasury shares	415		-	-
Development investment fund	418		-	-
Retained earnings after tax	421		(1,389,511,274,423)	(1,387,184,310,164)
- Accumulated retained earnings from previous years	421a		(1,387,184,310,164)	(1,386,439,853,605)
- Retained earnings for the current period	421b		(2,326,964,259)	(744,456,559)
Other funds and budgets	430		-	-
TOTAL CAPITAL	440		147,935,053,579	150,261,761,014

Prepared by

NGUYEN THI HANH

Chief Accountant

NGUYEN THI HANH

Prepared on March 25, 2025

Chairman of the Board of Directors



VU ANH TUAN

INCOME STATEMENT
For the Year Ended December 31, 2024

Unit: VND

ITEMS	CODE	NOTES	Current Year	Previous Year
Revenue from sales and services	1		-	-
Deductions from revenue	2		-	-
Net revenue from sales and services	10		-	-
Cost of goods sold	11		-	-
Gross profit from sales and services	20		-	-
Financial income	21	6.1	765	-
Financial expenses	22	6.2	1,898,400,714	2,204,532,867
- Including: Interest expenses	23		-	-
Selling expenses	24		-	-
General and administrative expenses	25	6.3	428,564,310	696,073,208
Net profit from business activities	30		(2,326,964,259)	(2,900,606,075)
Other income	31		-	2,161,389,000
Other expenses	32		-	5,239,484
Other profit (40=31-32)	40		-	2,156,149,516
Total accounting profit before tax	50		(2,326,964,259)	(744,456,559)
Current corporate income tax expenses	51		-	-
Deferred corporate income tax expenses	52		-	-
Net profit after tax (60=50-51-52)	60		(2,326,964,259)	(744,456,559)
Basic earnings per share (EPS)	70	6.5	(15.5)	(5)

Prepared by

Chief Accountant

Prepared on March 25, 2025
Chairman of the Board of Directors


NGUYEN THI HANH


NGUYEN THI HANH



VU ANH TUAN

CASH FLOW STATEMENT
(Indirect method)
For the Year Ended December 31, 2024

Unit: VND

ITEMS	CODE	NOTES	Current Year	Previous Year
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		(2,326,964,259)	(744,456,559)
Adjustments for:				
Depreciation of fixed assets and investment properties	02		-	-
Provisions	03		1,898,400,714	248,526,067
Gains/losses from investment activities	05		-	-
Interest expenses	06		-	-
Operating profit before changes in working capital	08		(428,563,545)	(495,930,492)
(Increase)/Decrease in receivables	09		404,084,045	466,094,602
(Increase)/Decrease in inventories	10		-	2,161,389,000
Increase/(Decrease) in payables (excluding interest payable and corporate income tax payable)	11		256,824	(2,161,525,890)
(Increase)/Decrease in prepaid expenses	12		-	-
Corporate income tax paid	15		-	-
Net cash flows from operating activities	20		(24,222,676)	(29,972,780)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for investments in other entities	25		-	-
Proceeds from divestment in other entities	26		-	-
Interest, dividends, and profit received	27		-	-
Net cash flows from investing activities	30		-	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash flows from financing activities	40		-	-
NET CASH FLOWS FOR THE PERIOD	50		(24,222,676)	(29,972,780)
Cash and cash equivalents at the beginning of the period	60		41,797,791	71,770,571
Effects of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70		17,575,115	41,797,791

Prepared by

NGUYEN THI HANH

Chief Accountant

NGUYEN THI HANH

Prepared on March 25, 2025

Chairman of the Board of Directors



VU ANH TUAN

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

1. BUSINESS CHARACTERISTICS

1.1. Form of Capital Ownership

Vietnam Trung Nam Investment and Development Joint Stock Company (hereinafter referred to as the "Company") was renamed from Quang Nam Rubber Investment Joint Stock Company. It is a Joint Stock Company established under the initial Business Registration Certificate No. 33030700039, issued by the Department of Planning and Investment of Quang Nam Province on July 14, 2003. The most recent amendment to the Company's Business Registration Certificate was the 19th revision, with Certificate No. 4000386181 issued on April 12, 2023.

Charter Capital: VND 1,500,000,000,000

1.2. Business Sectors: Manufacturing, commercial business, and services

1.3. Business Activities: Rubber tree plantation; timber extraction; afforestation and forest care for timber production

The Company's primary activity is rubber tree plantation.

1.4. Normal Production and Business Cycle

The Company's normal production and business cycle is within 12 months.

1.5. Corporate Structure

The Company's registered headquarters is located at: Lot 04, Dien Nam - Dien Ngoc Industrial Park, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province.

The representative office of Quang Nam Rubber Investment Joint Stock Company is located at Lot 05, Dien Nam - Dien Ngoc Industrial Park, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province.

As of December 31, 2024, the Company's joint ventures and associates include:

No.	Company Name	Address	Interest (%)	Voting Rights (%)
1	Thai Son High-Tech Application Production JSC	House No. 2, LK6B, Mo Lao Urban Area, Ha Dong District, Hanoi City	49%	49%
2	Tay Ba Na Joint Stock Company	Phu Son Hamlet, Ba Commune, Dong Giang District, Quang Nam Province	40%	40%

1.6. Statement on the Comparability of Financial Statement Information

The Company consistently applies accounting policies in accordance with the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and other relevant legal regulations on the preparation and presentation of financial statements. Therefore, the information and figures presented in the Financial Statements are comparable to the corresponding figures of the previous year.

1.7. Human Resources

The number of employees of the Company as of December 31, 2024, was 02 (as of December 31, 2023: 02).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 Financial Year

The Company's financial year begins on January 1 and ends on December 31 of each year.

2.2 Accounting Currency and Financial Statement Presentation Currency

The accounting currency used by the Company is the Vietnamese Dong ("VND"), which is also the currency used for financial statement preparation and presentation.

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

3.1 Applied Accounting Regulations

The Company applies the Vietnamese Accounting System (VAS) issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends Circular No. 200/2014/TT-BTC.

3.2 Statement of Compliance with Accounting Standards and Regulations

The Chairman of the Board of Directors ensures compliance with the requirements of Vietnamese Accounting Standards and relevant guiding documents issued by the State.

The financial statements have been prepared and presented in accordance with the provisions of each applicable standard, the guidance circulars on the implementation of accounting standards, and the Vietnamese Accounting System, as issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016.

4. APPLIED ACCOUNTING POLICIES

Below are the key accounting policies adopted by the Company in the preparation of these financial statements.

The accounting policies applied in these financial statements are consistent with those applied in the preparation of the most recent financial statements.

4.1 Going Concern Assumption

The financial statements have been prepared based on the going concern assumption, with the expectation that the Company will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future.

As of December 31, 2024, the Company recorded an accumulated loss of VND (1,389,511,274,423), accounting for 92.63% of its charter capital. Additionally, as of December 31, 2024, the Company had overdue tax liabilities payable to the State Budget amounting to VND 8,611,346,786 (refer to Note 5.9 of the Financial Statements). These conditions indicate the existence of significant uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern.

However, the Chairman of the Board of Directors has developed a future cash flow plan through restructuring financial investments and core business activities to ensure sufficient liquidity for the Company's operations. Based on these considerations, the Chairman of the Board of Directors believes that the preparation of the financial statements on a going concern basis is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

Therefore, the financial statements do not include any adjustments related to asset recoverability, reclassification of recorded assets or liabilities, or any necessary adjustments in the event that the Company is unable to continue operating on a going concern basis. This assumption is based on expectations of future events as outlined above.

4.2 Basis of Preparation of Financial Statements

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

The accompanying financial statements do not reflect the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

4.3 Cash and Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and cash in transit.

Cash equivalents are short-term investments held to maturity with a recovery or maturity period of no more than three months from the date of investment, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date.

4.4 Financial Investments

Trading Securities

An investment is classified as trading securities when it is held for trading purposes to generate profit. Trading securities are recorded at cost. The cost of trading securities is determined based on the fair value of payments made at the transaction date plus related transaction costs.

The recognition timing of trading securities is when the Company obtains ownership rights, specifically as follows:

- For listed securities: recognized at the matching time (T+0).
- For unlisted securities: recognized at the official ownership date in accordance with legal regulations.

Interest, dividends, and profits for periods before the acquisition of trading securities are deducted from the value of those securities. Interest, dividends, and profits for periods after acquisition are recognized as revenue. Dividends received in shares are only monitored by the increased quantity of shares, and their value is not recorded.

A provision for the impairment of trading securities is made for each type of security traded on the market when its market value is lower than its cost.

The fair value/market price of trading securities is determined as follows:

- The market price of securities listed on the Hanoi Stock Exchange and Ho Chi Minh Stock Exchange is the closing price on the nearest trading day up to the valuation date.
- For securities of unlisted companies but registered for trading on the Unlisted Public Company Market (UPCom), the market value is determined as the average reference price of the last 30 consecutive trading days before the financial statement preparation date.
- For listed securities that are delisted, suspended, or halted for trading for six or more consecutive trading days, the actual value of the securities is their book value at the most recent balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

Securities without a reference price from the above sources will be valued based on the financial position and book value of the issuing entity at the valuation date.

Any increase or decrease in the provision for impairment of trading securities at the end of the accounting period is recorded as financial expenses.

Investments in Joint Ventures and Associates

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in financial and operating policy decisions but not to control these policies.

Investments in joint ventures and associates are initially recorded at cost, including the purchase price or contributed capital plus directly related investment costs. If investments are made in non-monetary assets, the cost is recognized at the fair value of the non-monetary asset at the transaction date.

Dividends and profits from prior periods before the acquisition of the investment are deducted from the investment value. Dividends and profits from subsequent periods after the acquisition are recognized as revenue. Dividends received in shares are only tracked by the increased quantity of shares, and their value is not recorded.

A provision for losses on investments in joint ventures and associates is made when these entities incur losses. The provision amount is calculated as the difference between the Company's actual contributed capital and the actual owner's equity multiplied by the Company's ownership percentage. If the joint venture or associate prepares consolidated financial statements, the provision for loss is based on the consolidated financial statements.

Any increase or decrease in the provision for losses on investments in joint ventures and associates at the end of the accounting period is recorded as financial expenses.

4.5 Receivables

Receivables are monitored in detail by collection terms, customers, currency type, and other management needs.

Receivables are classified as follows:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers (including receivables between the parent company and subsidiaries, joint ventures, and associates).
- Other receivables reflect non-commercial receivables not related to purchase-sale transactions.

Trade receivables and other receivables are classified as monetary items denominated in foreign currency and are revalued at the exchange rate on the reporting date.

Receivables are recorded at cost, less allowances for doubtful debts. The allowance for doubtful debts is made for each overdue receivable based on the initial debt agreement (excluding any rescheduling between parties) or the estimated potential loss.

Receivables are classified as short-term and long-term based on their remaining maturity at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

4.6 Inventories

Inventories are recorded at cost. If the net realizable value is lower than cost, they are recorded at net realizable value.

- Inventory cost includes purchase costs and directly related expenses incurred to bring the inventory to its current location and condition.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

Inventory valuation method: Weighted average method. Inventory recording method: Perpetual inventory system.

A provision for inventory devaluation is made for each type of inventory where cost exceeds net realizable value. For unfinished services, provisions are based on each service category's specific pricing. Any increase or decrease in inventory devaluation provisions is recorded in the cost of goods sold.

4.7 Payables

Payables are tracked in detail based on the payment term, the creditor, the currency of payment, and other factors as required by the Company's management.

Payables are recognized under the following principles:

- **Trade payables** include commercial payables arising from transactions involving the purchase of goods, services, and assets from suppliers (independent entities from the purchaser, including payables between the parent company and subsidiaries, joint ventures, and associates);
- **Other payables** include non-commercial payables that are not related to the purchase, sale, or supply of goods and services.

Trade payables and other payables are recorded at historical cost. If trade payables and other payables are denominated in foreign currencies, they are revalued at the actual exchange rate on the reporting date.

When preparing financial statements, payables are classified as short-term or long-term based on their remaining maturity. If there is evidence indicating a probable loss, an immediate liability is recognized following the principle of prudence.

4.8 Equity

Owner's contributed capital: This is recognized based on the actual amount of capital contributed by shareholders.

Share premium: This is recognized as the difference between the issue price and the par value of shares upon initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and reissuance of treasury shares are deducted from share premium.

Other owner's capital: This is formed from additions made from business results.

Treasury shares: When the Company repurchases its issued shares, the payment, including all related transaction costs, is recognized as treasury shares and recorded as a deduction from equity. When reissued, the difference between the reissuance price and the book value of treasury shares is recognized under "Share Premium."

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

4.9 Profit Distribution

After setting aside reserves in accordance with the Company's Charter and legal regulations and obtaining approval from the General Meeting of Shareholders, the remaining profit after corporate income tax is distributed to shareholders.

Profit distribution considers non-monetary items within the undistributed profit after tax that may impact cash flow and the Company's ability to pay dividends, such as gains from asset revaluation contributed as capital, gains from revaluing monetary items, financial instruments, and other non-monetary items.

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

4.10 Revenue and Income

Interest income: Interest is recognized on an accrual basis and is determined based on account balances and the actual interest rate for each period.

4.11 Expenses

General and administrative expenses: These include general management costs such as salaries for administrative personnel (wages, allowances, etc.), social insurance, health insurance, trade union fees, and unemployment insurance for management staff. Other expenses include office supplies, labor tools, depreciation of fixed assets used for administrative purposes, and similar costs.

4.12 Corporate Income Tax

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

- Current corporate income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, tax-exempt income, and carried-forward losses.
- Deferred corporate income tax is the amount of corporate income tax payable or recoverable in the future due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is probable that future taxable profit will be available to utilize these deductible temporary differences.

The Company's tax reports are subject to review by tax authorities. Due to the varying application of tax laws to different transactions and different interpretations, the figures in the financial statements may differ from those reported to tax authorities.

4.13 Segment Reporting

Business segments are categorized by industry and geographic region.

Industry segments refer to distinct components involved in the production or provision of products and services that bear economic risks and rewards different from other business segments.

Geographic segments refer to distinct components engaged in the production or provision of products and services within a specific economic environment, bearing risks and rewards different from business segments in other economic environments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

4.14 Related Parties

Entities are considered related if one party has the ability to control the other in making financial and operating policy decisions or has significant influence over the other's financial and operating policy decisions without direct control.

Related parties include:

- Companies such as the parent company, subsidiaries, and individuals who, directly or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Company.
- Associates.
- Individuals who, directly or indirectly, hold voting rights in the Company and have significant influence over it, including close family members of such individuals.
- Key management personnel responsible for planning, managing, and controlling the reporting entity's activities, including the Company's executives and their close family members.
- Companies owned by key executives or major shareholders of the Company, as well as companies that share key management personnel with the Company.

5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

5.1. Cash and Cash Equivalents

	End of Year VND	Beginning of Year VND
Cash on hand	16,931,183	41,164,624
Bank deposits	643,932	633,167
Total	17,575,115	41,797,791

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

*The Notes to the Financial Statements form an integral part of the Financial Statements.***5.2. Financial Investments****a) Trading Securities**

	End of Year			Beginning of Year		
	Historical Cost VND	Fair Value VND	Provision VND	Historical Cost VND	Fair Value VND	Provision VND
Vung Tau Petroleum Trading and Services Joint Stock Company	350,000,000	73,260,000	(276,740,000)	350,000,000	65,340,000	(284,660,000)
Total	350,000,000	73,260,000	(276,740,000)	350,000,000	65,340,000	(284,660,000)

b) Investment in Joint Ventures and Associates

	End of Year			Historical Cost	Beginning of Year		
	Historical Cost VND	Fair Value VND	Provision VND		Fair Value VND	Provision VND	Historical Cost VND
Thai Son High-Tech Application Production Joint Stock Company	121,800,000,000	(28,537,316,469)	(*)		121,800,000,000	(28,679,175,215)	(*)
Tay Ba Na Joint Stock Company	120,000,000,000	(77,810,148,258)	(*)		120,000,000,000	(75,761,968,798)	(*)
Total	241,800,000,000	(106,347,464,727)			241,800,000,000	(104,441,144,013)	

- Information on Equity Investments in Other Entities as of December 31, 2024: See details in Note 1.5

(*) As of the reporting date, the Company has not determined the fair value of its investments in these associate companies for disclosure in the financial statements. This is due to the absence of a market quotation for these investments and the lack of guidance under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System on how to determine fair value using valuation techniques. The fair value of these investments in associate companies may differ from their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

5.3. Trade Receivables

	End of Year	Beginning of Year
	VND	VND
Ngo Van Quoc	-	3,300,000,000
Other Trade Receivables	7,006,938,546	7,006,938,546
Total	7,006,938,546	10,306,938,546

5.4. Prepayments to Suppliers

	End of Year	Beginning of Year
	VND	VND
Hanoi Post and Telecommunications Construction JSC	3,000,000,000	3,000,000,000
HANDIC Consulting JSC - Investment and Housing Development Hanoi	4,500,000,000	4,500,000,000
Thong Nhat Investment & Production JSC - Binh Phuoc Branch	1,300,000,000	1,300,000,000
Other prepayments to suppliers	1,396,081,755	1,412,281,755
Total	10,196,081,755	10,212,281,755

5.5. Other Receivables

	End of Year		Beginning of Year	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
- Advance Payments to Employees	4,687,915,707	-	1,801,000,000	-
-Electronics Telecommunications Postal Informatics JSC	665,618,333	(665,618,333)	665,618,333	(665,618,333)
- Tay Ba Na JSC	7,326,992,031	-	7,326,992,031	-
Total	12,680,526,071	(665,618,333)	9,793,610,364	(665,618,333)

5.6. Bad Debts

	Overdue Period	End of Year		Beginning of Year	
		Principal Amount	Recoverable Value	Principal Amount	Recoverable Value
		VND	VND	VND	VND
Other parties	Over 3 years	17,772,638,634	-	17,772,638,634	-
		17,772,638,634	-	17,772,638,634	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

Movements in Short-term Doubtful Debt Provisions during the Year:

	Current Year	Previous Year
	VND	VND
Beginning balance	(17,772,638,634)	(146,134,306,530)
Additional provision during the year	-	(2,005,382,200)
Provision reversal	-	1,800,000,000
Provision used	-	128,567,050,096
Ending balance	(17,772,638,634)	(17,772,638,634)

5.7. Inventories

	End of Year		Beginning of Year	
	Principal Amount	Provision	Principal Amount	Provision
	VND	VND	VND	VND
Work in Progress Costs	6,748,630,214	(6,748,630,214)	6,748,630,214	(6,748,630,214)
Total	6,748,630,214	(6,748,630,214)	6,748,630,214	(6,748,630,214)

5.8. Increase and Decrease of Intangible Fixed Assets

	Computer Software	Total
	VND	VND
Original Cost		
Beginning Balance	675,311,099	675,311,099
- Beginning Balance	-	-
Ending Balance	675,311,099	675,311,099
Accumulated Depreciation		
Beginning Balance	675,311,099	675,311,099
- Depreciation During the Year	-	-
Ending Balance	675,311,099	675,311,099
Net Book Value		
At Beginning of Year	-	-
At End of Year	-	-

- Net Book Value of Intangible Fixed Assets Used as Collateral for Loans at Year-End: 0 VND;
- Fully Depreciated Intangible Fixed Assets Still in Use: 675,311,099 VND.

5.9. Trade Payables

a) Short-term Trade Payables

	End of Year		Beginning of Year	
	Debt Value	Amount Payable	Debt Value	Amount Payable
	VND	VND	VND	VND
- Hoang Gia Phat Trading, Service, Construction, and Manufacturing Co., Ltd.	727,975,000	-	727,975,000	-
- Other Entities	86,470,495	-	86,213,671	-
Total	814,445,495	-	814,188,671	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

b) Overdue Outstanding Debt

	End of Year		Beginning of Year	
	Debt Value VND	Amount Payable VND	Debt Value VND	Amount Payable VND
- Hoang Gia Phat Trading, Service, Construction, and Manufacturing Co., Ltd.	727,975,000	-	727,975,000	-
- Other Entities	86,046,000	-	86,213,671	-
Total	814,021,000	-	814,188,671	-

5.10. Taxes and Payables to the Government

a) Payables

	Beginning Balance VND	Amount Payable During the Year VND	Amount Paid During the Year VND	Ending Balance VND
Land Tax, Land Rental Fee	3,454,702,300	-	-	3,454,702,300
Other Taxes	-	3,000,000	3,000,000	-
Fees, Charges, and Other Payables	5,156,644,486	-	-	5,156,644,486
Total	8,611,346,786	3,000,000	3,000,000	8,611,346,786

(*) As of December 31, 2024, the Company had overdue tax liabilities payable to the State Budget, totaling VND 8,611,346,786.

b) Accounts receivable

	Beginning Balance VND	Amount Payable During the Year VND	Amount Paid During the Year VND	Ending Balance VND
Personal Income Tax	1,153,725	-	-	1,153,725
Resource Tax	32,083,891	-	-	32,083,891
Total	33,237,616	-	-	33,237,616

5.11. Other Payables

	End of Year VND	Beginning of Year VND
a) Short-term Union fund	71,570,133	71,570,133
Dividends, profits payable	76,025,547	76,025,547
Other payables and dues	267,580,590	267,580,590
Total	415,176,270	415,176,270

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

	End of Year VND	Beginning of Year VND
b) Outstanding overdue debts		
Dividends, profits payable	76,025,547	76,025,547
Tran Van Anh Tung	2,688,571	2,688,571
People's Committee of Tam Loc Commune	59,495,000	59,495,000
Total	138,209,118	138,209,118

5.12. Shareholders' Equity

Statement of Changes in Shareholders' Equity

	Owner's Contributions VND	Share Premium VND	Unpaid Profit After Tax VND	Total VND
Beginning Balance of Last Year	1,500,000,000,000	26,169,114,884	(1,386,439,853,605)	139,729,261,279
Loss of last year	-	-	(744,456,559)	(744,456,559)
Beginning Balance of This Year	1,500,000,000,000	26,169,114,884	(1,387,184,310,164)	138,984,804,720
Loss of this year	-	-	(2,326,964,259)	(2,326,964,259)
Ending balance of this year	1,500,000,000,000	26,169,114,884	(1,389,511,274,423)	136,657,840,461

Details of Owner's Contributions:

	End of Year VND	Beginning of Year VND
Owner's Capital Contributions	1,500,000,000,000	1,500,000,000,000
Total	1,500,000,000,000	1,500,000,000,000

Transactions Regarding Capital with Shareholders and Profit Distribution:

	Current Year VND	Previous Year VND
Owner's Investment		
+ Beginning Capital Contribution	1,500,000,000,000	1,500,000,000,000
+ Increase in Contributions During the Year	-	-
+ Decrease in Contributions During the Year	-	-
+ Ending Capital Contribution	1,500,000,000,000	1,500,000,000,000
Dividends and Profits Distributed	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

Shares:

	End of Year	Beginning of Year
	VND	VND
Number of Shares Registered for Issuance	150,000,000	150,000,000
Number of Shares Sold to the Public	150,000,000	150,000,000
+ Common Shares	150,000,000	150,000,000
Number of Shares Repurchased (Treasury Shares)	-	-
Number of Shares Outstanding	150,000,000	150,000,000
+ Common Shares	150,000,000	150,000,000
* Par Value of Outstanding Shares: 10,000 VND per share		

Dividends:

- Dividends declared after the end of the accounting period:
- + Dividends declared on common shares: No occurrences
 - + Dividends declared on preferred shares: No occurrences
 - Cumulative unpaid dividends on preferred shares: No occurrences

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

6.1. Financial Income

	Current Year VND	Previous Year VND
Interest on bank deposits	765	-
Total	765	-

6.2. Financial Expenses

	Current Year VND	Previous Year VND
Provision for investment losses	1,898,400,714	2,204,532,867
Total	1,898,400,714	2,204,532,867

6.3. Administrative Expenses

	Current Year VND	Previous Year VND
Taxes, fees, and levies	3,000,000	3,000,000
Provision expenses	-	205,382,200
Remaining value of sold debts	-	3,210,574,800
Amount of bad debt sales	-	(3,300,000,000)
Outsourced service expenses	216,799,360	183,830,291
Other cash expenses	208,764,950	393,285,917
Total	428,564,310	696,073,208

6.4. Production and Business Expenses by Factor

	Current Year VND	Previous Year VND
Outsourced service expenses	216,799,360	183,830,291
Other cash expenses	208,764,950	396,285,917
Total	425,564,310	580,116,208

6.5. Earnings per Share

	Unit	Current Year	Previous Year
Profit for the period allocated to common shareholders	VND	(2,326,964,259)	(744,456,559)
Adjustments to increase/decrease profit to determine profit allocated to common shareholders	VND	-	-
Basic earnings per share	VND	(2,326,964,259)	(744,456,559)
Average number of outstanding common shares during the period	Cổ phiếu	150,000,000	150,000,000
Basic earnings per share	VND/Cổ phiếu	(15.5)	(5)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

7. OTHER INFORMATION

7.1 Events after the End of the Financial Year

There are no events that occurred after the end of the financial year that require adjustments to the financial data or disclosure in the Financial Statements.

7.2 Information about Related Parties

The related parties to the Company include: key management members, individuals related to key management members, and other related parties.

No.	Name of Related Party	Relationship
1	Tay Ba Na Joint Stock Company	Affiliate
2	Thai Son High-Tech Application Manufacturing Joint Stock Company	Affiliate
3	Board of Directors and Executive Board	Key management of the Company

Significant Transactions and Balances of the Company with Key Management Members and Related Individuals

Key management members and related individuals include: the Chairman of the Board and their close family members.

The Company has not had sales or service transactions with key management members or individuals related to key management members.

Income of Key Management Members: No transactions occurred.

Significant Transactions of the Company with Other Related Parties in the Year

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Mr. Vu Anh Tuan		
+ Advance payment	3,314,000,000	1,800,000,000
+ Reimbursement of advance payment	427,084,293	-

The Company's balances with other related parties

	<u>End of Year</u> VND	<u>Beginning of Year</u> VND
Other Short-term Receivables		
+ Tay Ba Na Joint Stock Company	7,326,992,031	7,326,992,031
+ Mr. Vu Anh Tuan	4,686,915,707	1,800,000,000
Other Payables and Liabilities		
+ Mr. Vu Anh Tuan	205,397,019	205,397,019

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended December 31, 2024

The Notes to the Financial Statements form an integral part of the Financial Statements.

7.3 Segment Reporting

The Company did not generate any revenue; therefore, no assets, revenue, or business results are presented by segment.

7.4 Comparative Information

The comparative figures are the audited financial statements for the fiscal year ending on December 31, 2023, of the Company.

Prepared by



NGUYEN THI HANH

Chief Accountant



NGUYEN THI HANH

Prepared on, March 25, 2025

Chairman of the Board of Directors



VU ANH TUAN