

# **INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY**

**Audited separate financial statements  
for the year ended as at 31 December 2024**



Audited by:

**Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)**

Address: No.29, Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Indochine Import Export Investment Industrial Joint Stock Company ("the Company") presents its report and the Company's separate financial statements for the year ended as at 31 December 2024.

### **1. Form of ownership**

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14/06/2016. The Company operates under Enterprise Registration Certificate No. 0310103090, initially issued by the Ho Chi Minh City Department of Planning and Investment on 25/06/2010 and amended for the 33rd time on 06/03/2024.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 798,398,860,000

Contributed charter capital as at 31 December 2024: VND 798,398,860,000

Head office: No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Hanoi Stock Exchange under the code "DDG".

### **2. Operating industry**

Production, trade and services.

### **3. Principal activities**

Production of gas, distribution of gaseous fuels through mains (main); Manufacture and supply of steam, hot water, air conditioning and ice; Collection of non-hazardous waste; Collection of hazardous waste; Treatment and disposal of non-hazardous waste; Treatment and disposal of hazardous waste; Remediation activities and other waste management services; Demolition; Site preparation; Building completion and finishing; Wholesale of food; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of other food products n.e.c; Manufacture of tanks, reservoirs and containers of metal; Manufacture of steam generators, except central heating hot water boilers; Manufacture of bearings, gears, gearing and driving elements; Manufacture of malt liquors and malt; Manufacture of engines and turbines, except aircraft, vehicle and cycle engines; Manufacture of electric lighting equipment; Manufacture of fluid power equipment; Other specialized wholesale n.e.c; Other manufacturing n.e.c.; Construction of other civil engineering projects; Non-specialized wholesale trade; Machining; treatment and coating of metals; Warehousing and storage; Trading of own or rented property and land use rights.

### **4. Separate operation result**

The Company's results of separate business operations and separate financial situation of the Company as at 31 December 2024 are presented in the separate financial statements attached.

### **5. Events since the separate balance sheet date**

There have been no significant events occurring after the separate balance sheet date, which would require adjustment or disclosures to be made in the separate financial statements.

**6. The Board of Directors, Management, Supervisors and the Legal Representative**

**The Board of Directors**

		<u>Appointment date</u>	<u>Dismission date</u>
Mr.	Nguyen Thanh Quang	Chairman	
Mrs.	Tran Kim Sa	Member	
Mr.	Nguyen Minh Tuan	Independent Member	
Mr.	Tran Kim Cuong	Member	21/05/2024
Mr.	Le Quang Chinh	Independent Member	21/05/2024
Mr.	Nguyen Tri Hue	Member	21/05/2024
Mr.	Truong The Vinh	Independent Member	21/05/2024

**The Board of Management and Chief Accountant**

		<u>Appointment date</u>	<u>Dismission date</u>
Mrs.	Tran Kim Sa	General Director	
Mr.	Nguyen Tri Hue	Deputy General Director	
Mr.	Tran Kim Cuong	Deputy General Director	
Mrs.	Ngo Hoang Yen	Deputy General Director	26/07/2024
Mr.	Le Van Tam	Chief Accountant	01/12/2024
Mr.	Tran Thanh Dang	Chief Accountant	01/12/2024

**The Board of Supervisors**

		<u>Appointment date</u>	<u>Dismission date</u>
Mr.	Chau Vinh Nghiem	Head of the Board	21/05/2024
Mr.	Le Viet Duy	Head of the Board	21/05/2024
Mrs.	Vu Thi Chinh	Member	
Mrs.	Chu Hong Nhung	Member	

**Legal Representative**

Mrs. Tran Kim Sa

According to the above list, no one on the Board of Directors, Management, Supervisors may use their management and administrative rights at the Company to obtain any benefits, except for the normal benefits derived from holding shares, like other shareholders.



## **7. Auditor**

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has audited the separate financial statements for the Company.

## **8. The Board of Management's responsibility in respect of the separate financial statements**

The Board of Management is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31/12/2024, and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the Board of Management is required to:

- Establish and maintain an internal controls system which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the separate financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are adhered to by the Company, with no material misapplication to the extent that disclosure and interpretation are required in these separate financial statements;
- Prepare the separate financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the separate financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the separate financial statements, which give a true and fair view of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

## **9. Other commitments**

The Board of Management ensures that the Company meets the prevailing the requiremts in the relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

*Ho Chi Minh City, 14 May 2025*

**On behalf of the Board of Management  
General Director**



**Trần Kim Sa**

No: 553/BCKT/TC/2025/AASCS

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders, The Board of Directors and Management**  
**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY**

We have audited the accompanying separate financial statements of Indochine Import Export Investment Industrial Joint Stock Company prepared on 14 May 2025, as set out on pages from 09 to 50, which comprises the separate balance sheet as at 31 December 2024, the separate income statement, the separate cash flow statement for the year then ended and the Notes to the separate financial statements.

### The Board of Management's responsibility

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

### Auditors' responsibility

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

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

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



## Basis for qualified opinion

During the year, pursuant to the Board of Directors' Decision No. 0201/2024/QD-DDG dated 31/05/2024, the Company temporarily suspended depreciation for certain factories and machinery and equipment related to projects that had not generated or did not generate revenue in 2024, with a total value of VND 17,107,112,648. However, in our opinion, this suspension of depreciation is not in compliance with the prevailing accounting regulations. If the Company were to adjust the above matter in accordance with current regulations, it would result in an increase in depreciation expense, thereby decreasing (or causing a loss in) the "Profits after corporate income tax" item on the Separate Income Statement (Code 60) and the "Undistributed earnings" item on the Separate Balance Sheet (code 421) by the corresponding amount of VND 17,107,112,648, and would impact the financial position and cash flows presented in the Company's separate financial statements.

## Qualified opinion

In our opinion, except for the effects of the matter described in "Basis for qualified opinion" paragraph, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Indochine Import Export Investment Industrial Joint Stock Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

## Emphasis of matter

We would like to draw attention to Note V.05 of the financial statements regarding "Other short-term receivables." As at 31/12/2024, the receivables from Mr. Nguyen Van Hop has a balance of VND 45,815,000,014 arising from the Company's transfer of shares in its subsidiary – CL Joint Stock Company. The total value of this transaction was VND 80,800,000,000 resulting in an increase in the Company's financial income in 2024 of VND 55,550,000,000. However, at the issuance date of this audit report, the Company has only collected VND 34,984,999,986, and the remaining receivable of VND 45,815,000,014 has not yet been collected. Currently, the Company and Mr. Nguyen Van Hop have entered into a pledge agreement securing the receivable with 2,590,000 shares of CL Joint Stock Company.

Additionally, as presented in Section VIII.4 – Going Concern Information – as at 31/12/2024, the "Short-term liabilities" item (code: 310) on the Balance Sheet exceeds the "Short-term assets" item (code: 100) by VND 199,303,492,539. At the same time, the Company's "Short-term borrowings and finance lease liabilities" (code: 320) include overdue amounts totaling VND 537,536,195,974 that have not yet been settled. This situation reflects a low current ratio and may affect the Company's ability to continue as a going concern. However, according to the Company's explanation, management is actively negotiating with credit institutions, as well as with organizations and individuals holding the Company's bonds, to arrange for extensions of overdue debts. In addition, the Company has received commitments from certain major shareholders and creditors to support the Company in maintaining its going concern status.



Our opinion is not modified in respect of these emphasis of matters.

Ho Chi Minh City, 14 May 2025

**Southern Auditing and Accounting Financial  
Consulting Services Company Limited**

**Deputy General Director**



**Nguyen Vu**

Audit Practising Registration Certificate

No: 0699-2023-142-1

**Auditor**

**Tran Nguyen Hoang Mai**

Audit Practising Registration Certificate

No: 1755-2023-142-1





Form B 01 – DN

**SEPARATE BALANCE SHEET**

*As at 31 December 2024*

*Currency: VND*

Items	Code	Note	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>678,969,096,147</b>	<b>507,485,713,560</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>2,064,523,965</b>	<b>4,538,704,502</b>
1. Cash	111		2,064,523,965	4,538,704,502
<b>II. Short-term investments</b>	<b>120</b>		-	-
<b>III. Current accounts receivable</b>	<b>130</b>		<b>658,399,316,842</b>	<b>470,558,720,604</b>
1. Short-term trade receivables	131	V.02	380,706,607,292	219,106,034,584
2. Short-term prepayments to suppliers	132	V.03	159,114,748,192	72,030,290,989
3. Other short-term receivables	136	V.05	159,963,338,720	181,589,452,265
4. Provision for short-term doubtful debts	137	V.06	(41,385,377,362)	(2,167,057,234)
<b>IV. Inventories</b>	<b>140</b>	V.07	<b>12,235,606,605</b>	<b>9,938,493,678</b>
1. Inventories	141		12,235,606,605	9,938,493,678
<b>V. Other current assets</b>	<b>150</b>		<b>6,269,648,735</b>	<b>22,449,794,776</b>
1. Short-term prepaid expenses	151	V.11	37,907,932	285,075,386
2. Value added tax deductibles	152		6,231,740,803	22,164,719,390

Form B 01 – DN

## SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>957,485,512,680</b>	<b>969,439,416,463</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>46,530,000</b>	<b>46,530,000</b>
1. Other long-term receivables	216	V.05	46,530,000	46,530,000
<b>II. Fixed assets</b>	<b>220</b>		<b>733,481,618,818</b>	<b>811,294,161,192</b>
1. Tangible fixed assets	221	V.09	723,862,217,666	800,058,492,100
- Cost	222		1,049,884,238,229	1,069,410,574,459
- Accumulated depreciation	223		(326,022,020,563)	(269,352,082,359)
2. Leased fixed assets	224	V.10	9,619,401,152	11,235,669,092
- Cost	225		16,162,679,425	16,162,679,425
- Accumulated depreciation	226		(6,543,278,273)	(4,927,010,333)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.07	<b>91,657,388,812</b>	<b>91,654,088,812</b>
1. Construction in progress	242		91,657,388,812	91,654,088,812
<b>V. Long-term investments</b>	<b>250</b>	V.04	<b>129,547,501,205</b>	<b>63,700,000,000</b>
1. Investments in subsidiaries	251		38,450,000,000	63,700,000,000
2. Investments in associates, joint ventures	252		96,900,000,000	-
3. Provisions for long-term investments	254		(5,802,498,795)	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,752,473,845</b>	<b>2,744,636,459</b>
1. Long-term prepaid expenses	261	V.11	708,539,737	700,702,351
2. Deferred income tax assets	262		2,043,934,108	2,043,934,108
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,636,454,608,827</b>	<b>1,476,925,130,023</b>

Form B 01 – DN

## SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>882,092,792,335</b>	<b>916,134,192,996</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>877,999,588,686</b>	<b>650,570,380,092</b>
1. Short-term trade payables	311	V.12	11,902,454,080	13,941,180,781
2. Short-term prepayments from customers	312	V.13	1,028,869,820	821,869,820
3. Taxes and other payables to State budget	313	V.14	5,708,112,082	15,049,526,330
4. Payables to employees	314		-	1,074,315,000
5. Short-term accrued expenses	315	V.15	151,700,181,227	54,347,638,471
6. Other short-term payables	319	V.16	32,189,178,666	39,482,678,066
7. Short-term borrowings and finance lease liabilities	320	V.17;18	675,470,792,811	525,853,171,624
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,093,203,649</b>	<b>265,563,812,904</b>
1. Other long-term payables	337	V.16	500,000,000	42,406,370,827
2. Long-term borrowings and finance lease liabilities	338	V.17;18	3,593,203,649	223,157,442,077
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>754,361,816,492</b>	<b>560,790,937,027</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>754,361,816,492</b>	<b>560,790,937,027</b>
1. Contributed capital	411	V.19	798,398,860,000	598,398,860,000
- Ordinary shares with voting rights	411a		798,398,860,000	598,398,860,000
2. Share premium	412		56,000,000,000	56,000,000,000
3. Undistributed earnings	421		(100,037,043,508)	(93,607,922,973)
- Undistributed post-tax profits of the previous years	421a		(93,607,922,973)	102,939,538,503
- Undistributed post-tax profit of current year	421b		(6,429,120,535)	(196,547,461,476)
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,636,454,608,827</b>	<b>1,476,925,130,023</b>

Preparer

Vo Thi Thu Van

Chief Accountant

Tran Thanh Dang

Prepared, 14 May 2025

General Director



Tran Kim Sa



**SEPARATE INCOME STATEMENT**

*for the year ended as at 31 December 2024*

*Currency: VND*

Items	Code	Note	Current year	Previous year
<b>1. Revenues from sales and services rendered</b>	<b>01</b>	VI.01	<b>349,128,537,355</b>	<b>574,259,073,754</b>
2. Revenue deductions	02		237,383,952	9,855,029,625
<b>3. Net revenues from sales and services rendered</b>	<b>10</b>		<b>348,891,153,403</b>	<b>564,404,044,129</b>
4. Cost of goods sold	11	VI.02	276,212,551,095	525,844,480,920
<b>5. Gross profits from sales and services rendered</b>	<b>20</b>		<b>72,678,602,308</b>	<b>38,559,563,209</b>
6. Financial income	21	VI.03	56,202,564,453	8,202,484,210
7. Financial expenses	22	VI.04	106,364,857,602	241,045,715,748
+ Including: Interest expenses	23		99,108,313,962	86,018,978,373
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.05	46,149,557,189	9,531,852,532
<b>10. Net profits from operating activities</b>	<b>30</b>		<b>(23,633,248,030)</b>	<b>(203,815,520,861)</b>
11. Other income	31	VI.06	22,028,268,749	14,325,429,162
12. Other expenses	32	VI.07	4,930,983,027	7,057,369,777
<b>13. Net other profits</b>	<b>40</b>		<b>17,097,285,722</b>	<b>7,268,059,385</b>
<b>14. Net accounting profit before tax</b>	<b>50</b>		<b>(6,535,962,308)</b>	<b>(196,547,461,476)</b>
15. Current corporate income tax expenses	51	VI.09	(106,841,773)	-
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profits after corporate income tax</b>	<b>60</b>		<b>(6,429,120,535)</b>	<b>(196,547,461,476)</b>

**Preparer**



**Vo Thi Thu Van**

**Chief Accountant**



**Tran Thanh Dang**

*Prepared, 14 May 2025*

**General Director**



**Tran Kim Sa**



**SEPARATE CASH FLOW STATEMENT**

*(Indirect method)*

*for the year ended as at 31 December 2024*

*Currency: VND*

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>(6,535,962,308)</b>	<b>(196,547,461,476)</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02		58,881,564,729	72,707,109,994
- (Reversal of provisions)/provisions	03		45,020,818,923	1,221,804,675
- Foreign exchange (gains)/ losses arising from translating monetary items in foreign currencies	04		805,464,345	539,128,799
- (Gains)/losses on investing activities	05		(56,744,701,270)	(20,194,954,599)
- Interest expenses	06		99,371,466,932	86,346,470,608
<b>3. Operating profit before changes in working</b>	<b>08</b>		<b>140,798,651,351</b>	<b>(55,927,901,999)</b>
- (Increase)/decrease in receivables	09		(165,310,937,765)	144,903,481,438
- (Increase)/decrease in inventories	10		(2,297,112,927)	16,475,866,372
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(104,240,829,862)	33,553,219,231
- (Increase)/decrease in prepaid expenses	12		239,330,068	(495,220,177)
- Interest paid	14		(1,755,771,206)	(41,245,716,491)
- Corporate income tax paid	15		(12,504,858,618)	(7,644,587,967)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(145,071,528,959)</b>	<b>89,619,140,407</b>
<b>II. Cash flows from investing activities</b>				
<b>1. Purchase or construction of fixed assets and other long-term assets</b>	<b>21</b>		<b>(1,909,872,787)</b>	<b>(6,099,414,703)</b>
<b>2. Proceeds from disposals of fixed assets and other long-term assets</b>	<b>22</b>		<b>22,028,267,749</b>	<b>11,999,999,999</b>
<b>3. Loans and purchase of debt instruments from other entities</b>	<b>23</b>		<b>-</b>	<b>(23,850,000,000)</b>
<b>4. Collections from borrowers and proceeds from sale of debt instruments of other entities</b>	<b>24</b>		<b>-</b>	<b>48,610,000,000</b>
<b>5. Payments for investments in other entities</b>	<b>25</b>		<b>(96,900,000,000)</b>	<b>-</b>
<b>6. Proceeds from sale of investments in other entities</b>	<b>26</b>		<b>25,250,000,000</b>	<b>-</b>
<b>7. Interest and dividends received</b>	<b>27</b>		<b>9,738,983,939</b>	<b>741,844,518</b>
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(41,792,621,099)</b>	<b>31,402,429,814</b>

**SEPARATE CASH FLOW STATEMENT**

*(Indirect method)*

*for the year ended as at 31 December 2024*

*Currency: VND*

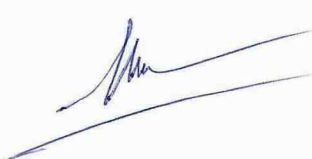
Items	Code	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issue of shares and capital contribution	31		200,000,000,000	-
2. Proceeds from borrowings	33		60,733,004,149	520,456,170,325
3. Repayments of borrowings	34		(76,343,294,683)	(647,918,381,322)
4. Finance lease principal repayments	35			(1,174,878,947)
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>184,389,709,466</b>	<b>(128,637,089,944)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(2,474,440,592)</b>	<b>(7,615,519,723)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>4,538,704,502</b>	<b>12,153,706,134</b>
Effect of exchange rate fluctuations	61		260,055	518,091
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>VII</b>	<b>2,064,523,965</b>	<b>4,538,704,502</b>

**Preparer**



**Vo Thi Thu Van**

**Chief Accountant**



**Tran Thanh Dang**

*Prepared, 14 May 2025*

**General Director**



**Tran Kim Sa**



## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*for the year ended as at 31 December 2024*

### **I. CORPORATE INFORMATION**

#### **1. Form of ownership**

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The charter capital of the Company under the Enterprise Registration Certificate is: VND 798,398,860,000

Contributed charter capital as at 31 December 2024: VND 798,398,860,000

Head office: No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Hanoi Stock Exchange under the code "DDG".

#### **2. Operating industry**

Production, trade and services.

#### **3. Principal activities**

Production of gas, distribution of gaseous fuels through mains (main); Manufacture and supply of steam, hot water, air conditioning and ice; Collection of non-hazardous waste; Collection of hazardous waste; Treatment and disposal of non-hazardous waste; Treatment and disposal of hazardous waste; Remediation activities and other waste management services; Demolition; Site preparation; Building completion and finishing; Wholesale of food; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of other food products n.e.c; Manufacture of tanks, reservoirs and containers of metal; Manufacture of steam generators, except central heating hot water boilers; Manufacture of bearings, gears, gearing and driving elements; Manufacture of malt liquors and malt; Manufacture of engines and turbines, except aircraft, vehicle and cycle engines; Manufacture of electric lighting equipment; Manufacture of fluid power equipment; Other specialized wholesale n.e.c; Other manufacturing n.e.c; Construction of other civil engineering projects; Non-specialized wholesale trade; Machining; treatment and coating of metals; Warehousing and storage; Trading of own or rented property and land use rights.

#### **4. Normal operating cycle of the Company is generally within 12 months**

#### **5. Operating characteristics of the Company during the year that affect separate financial statements**

None of the materially impactful operational characteristics required to be disclosed in these separate financial statements.

#### **6. Disclosure of information comparability in the separate financial statements**

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.

**7. The number of employees:** As at 31 December 2024, the Company has 53 employees (As at 31 December 2023: 90 employees).

# INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Separate financial statements  
For the year ended as at 31/12/2024

## 8. Company structures

As at 31 December 2024, Indochine Import Export Investment Industrial Joint Stock Company has 01 (one) subsidiaries, 02 (two) associates, 05 (five) branches, 01 (one) representative office and 01 (one) transaction office. Details are as follows:

### a. Subsidiaries

Name	Address	Principal activities	Closing balance		Opening balance	
			Voting right	Equity interest	Voting right	Equity interest
CL Joint Stock Company	Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City.	Scrap Recycling	51.27%	51.27%	84.93%	84.93%

### b. Associates

Name	Address	Principal activities	Closing balance		Opening balance	
			Voting right	Equity interest	Voting right	Equity interest
Kim Minh Phu Technical Trading Service Co., Ltd.	No. 19, Street No. 32, Rio Vista, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.	Wholesale of solid, liquid, gaseous fuels and related products	41%	41%	0.0%	0.0%
Minh Phuong Technical Services Co., Ltd.	12B Floor, Cienco 4 Building, 180 Nguyen Thi Minh Khai, Vo Thi Sau Ward, District 3, Ho Chi Minh City.	Wholesale of solid, liquid, gaseous fuels and related products	45%	45%	0.0%	0.0%



# INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

## Separate financial statements

For the year ended as at 31/12/2024

### 8. Company structures (Continued)

#### c. Branches

Name	Address
Branch of Indochine Import-Export Industry Investment Joint Stock Company in Binh Duong	Lot E, Street No. 8, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	Lot 2.9A6, Street No. 6 - Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	My Xuan A Industrial Park, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	Hoa Thuan II hamlet, Hiep Hoa commune, Duc Hoa district, Long An Province.

#### d. Representative office

Name	Address
Representative Office of Indochine Import-Export Industry Investment Joint Stock Company	No.110 Cao Thang Street, Ward 04, District 03, Ho Chi Minh City.

#### e. Transaction office

Name	Address
Transaction Office - Indochine Import-Export Industry Investment Joint Stock Company	9th Floor, Diamond Flower Building, No. 48, Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Ha Noi City.



## II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

### 2. Accounting currency

The Company uses the currency unit for accounting records and presented in the separate financial statements is Vietnamese Dong ("VND" or "Dong").

## III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

### 1. Accounting system

The Company adopts the Vietnamese Corporate Accounting System, which was guided under Circular No. 200/2014/TT-BTC dated 22 December 2014 promulgated by the Ministry of Finance and the subsequent guiding, supplemental, and amending Circulars.

### 2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The separate financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## IV. APPLICABLE ACCOUNTING POLICIES

### 1. Cash and cash equivalents

#### a. Cash

Cash includes the total amount of money available to the company at the reporting date, comprising: cash on hand, cash in bank and cash in transit.

#### b. Cash equivalents

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

#### c. Conversion other currency

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.

Whenever preparing financial statements as prescribed, the enterprise must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account;

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.



## **2. Financial investments**

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

### **a. Held-to-maturity investments**

This account shall not record bonds and debt securities held for sales. Held to maturity investments comprise term deposits (mature above 03 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans held to maturity to earn interest periodically and other held to maturity investments.

**Provision for impairment of financial investments:** doubtful debts and held to maturity investments whose nature is similar to doubtful debts to create or revert the allowance for doubtful debts. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded to administrative expenses within a period.

With regard to held to maturity investments, if it fails to make provisions for doubtful debts as prescribed, the Company must evaluate the recovery. If it is evident that a part or all of investment is unable to recover, the accountant shall record the losses to financial expenses within the period. In case it is unreliable to determine the losses, the Company is entitled not to record them to revaluation of investment, but the recovery of investment must be reported on the financial statements.

### **b. Investments in subsidiaries**

Subsidiaries are those entities in which the Company has control over the financial and operating policies to gain economic benefits from such activities, generally evidenced by holding more than half of voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company control entity or not.

Investments in subsidiaries are initially recorded at costs of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

### **c. Investments in associates, joint ventures**

Associates are the entities that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates is initially recorded at cost of acquisition including purchase cost or capital contribution value plus other expenditures directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

### **d. Investments in other entities**

Investment in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**e. Provision for investments in subsidiaries, associates and other entities**

Provision for investments in subsidiaries, associate and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries, associates and other entities is calculated based on the lost of investees.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and other entities.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**3. Account receivables**

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;

- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;

- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency-buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.

**Allowance for doubtful debts:** doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and he client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).



#### **4. Accounting principles of inventory**

##### **a. Inventories**

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

##### **b. The cost of inventory**

The cost of inventory at the year-end is calculated by weighted average method.

##### **c. The record of inventory**

Inventory is recorded by the perpetual method.

##### **d. Provisions for decline in value of inventories**

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

#### **5. Fixed assets**

##### **a. Principles of accounting and depreciation of Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Tangible fixed assets are depreciated on straight-line method over the estimated useful lives. The estimated useful lives of each assets class are as follows:

	<u>Estimated depreciation year</u>
- Buildings and structures	05 - 30
- Machinery and equipment	03 - 15
- Office equipment	03 - 06

During the year, pursuant to the Board of Directors' Decision No. 0201/2024/QD-DDG dated 31/05/2024, the Company temporarily suspended depreciation for certain factories and machinery and equipment related to projects that had not generated or did not generate revenue in 2024, with a total value of VND 17,107,112,648.

When tangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

**b. Accounting principles for finance leased fixed assets**

A lease is considered a finance lease when most of the rights and risks of ownership of the asset are transferred to the lessee. All other leases are considered operating leases.

Finance leased assets are recognized as assets and finance lease liabilities on the balance sheet at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement of the lease.

Lease payments for finance leases are divided into finance costs and principal repayment. Finance costs are calculated for each accounting period over the lease term based on a fixed interest rate applied to the outstanding lease liability.

Finance leased assets are amortized using the straight-line method over their estimated useful life, similar to assets owned by the company, or over the lease term, whichever is shorter, as follows:

	<u>Estimated depreciation year</u>
- Machinery and equipment	10

**6. Construction in progress**

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

**7. Deferred corporate income tax**

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined based on the tax rate expected to be applied in the year the asset is recovered or the liability is settled, based on the tax rates effective at the end of the fiscal year.

**8. Principles of accounting and amortization of prepaid expenses**

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.



#### **9. Principles of accounting of payables and accruals**

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

#### **10. Principles for recognizing loans and capitalizing borrowing costs**

Borrowings and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The borrowings and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Borrowings and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- Borrowings and finance lease liabilities with payment period of more than 12 months are classified as long-term.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".

#### **11. Principles of accounting of common bonds**

Common bonds are recorded and tracked as a loan of the enterprise from the time the funds are actually received from the issuance until the payment to bondholders is fully completed.

When making financial statement, in the liabilities of the balance sheet, the item of bond released shall be recorded on net basis (determining by bond value at par minus (-) bond discount are plus (+) Bond premium).

Cost of issuing bonds is gradually allocated in accordance with bond life under the straight line method or real interest rate method and recorded in the financial expense or capitalized. At the time of initial record, the cost of issuing bonds is recorded a decrease in par value of the bond. Periodically, accountants allocate cost for bond issuance by recording an increase in the par value and recording in financial expense or capitalization in accordance with the recording accrued interest of the bond.



## **12. Principles for recognizing owner's capital**

### **a. Principles for recognizing owner's capital**

The owner's equity is recognized at the actual capital contributions made by the owners and is tracked in detail for each organization and individual participating in the capital contribution.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

### **b. Principles for recognizing undistributed post-tax profits**

Undistributed post-tax profits reflects business results of the Company after enterprise income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.

## **13. Principles of revenues and income**

### **a. Revenue from sales of goods**

Revenue from sales of goods should be recognized when all the following conditions have been satisfied:

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

### **b. Revenue from service rendered**

Revenue from service rendered transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenues are determined reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

### **c. Revenue from rental**

Revenue from leasing assets under operating lease contracts is recognized in the operating results using the straight-line method over the lease term.

### **d. Interest income**

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.

**e. Dividend and profit income**

Dividend and profit income is recognized when the Company establishes its right to receive dividends and profits from its investment entities.

**14. Accounting principles for revenue deductions**

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
  - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
  - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

The payable trade discount is the amount that the company sells at a discounted price to customers who buy goods in large volumes.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

**15. Accounting principles of cost of goods sold**

Cost of goods sold includes cost of finished goods, trade goods, services, investment property, construction unit sold in the production period and expense related to real estate activities... are recognized accordance with the revenue recognition principle and the prudence principle

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

**16. Principles of financial expenses**

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

**17. Accounting principles of selling expenses, general and administrative expenses.**

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...



**18. Accounting principles of recognizing corporate income tax**

The current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.

**19. 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 or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

**20. Financial instruments**

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standards for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, the Board of Management decides not to present and describe financial instruments as prescribed in Circular No. 210/2009/TT-BTC in the accompanying financial statements.

**21. Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.



**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL  
JOINT STOCK COMPANY**

**Separate financial statements**

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

For the year ended as at 31/12/2024

**V. NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Currency: VND*

**1. CASH AND CASH EQUIVALENTS**

	<i>Closing balance</i>	<i>Opening balance</i>
- Cash on hand	1,443,555,879	3,887,246,558
- Cash at banks	620,968,086	651,457,944
<b>Total</b>	<b>2,064,523,965</b>	<b>4,538,704,502</b>

**2. TRADE RECEIVABLES**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>380,706,607,292</b>	<b>219,106,034,584</b>
- Heineken Vietnam Brewery Limited Company	22,430,360,820	25,276,008,671
- Ocean Energy Development Investment Joint Stock Company	55,178,448,412	35,377,826,864
- Tan Viet Service Co., Ltd	86,325,503,154	67,821,634,148
- Suc Song Viet Import Export Trading Company Limited	65,393,122,380	8,719,959,796
- Sao Viet Technology Development And Production Joint Stock Company	40,072,849,828	18,089,774,550
- Vuong Phat Trading Technical Investment Company Limited	32,218,311,457	13,847,053,319
- Others	79,088,011,241	49,973,777,236

**b. Long-term**

**c. Receivables from related parties**

(Details of this section are presented at Note VIII.1.c).

**3. PREPAYMENTS TO SUPPLIERS**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>159,114,748,192</b>	<b>72,030,290,989</b>
- Dai Nam Trading Constructions And Mechanics Company Limited	48,704,300,072	11,579,273,137
- Hong Phat Trading - Manufacturing And Construction Co., Ltd.	15,910,273,930	30,301,104,339
- Phuc Dat Construction & Mechanical Manufacturing Co., Ltd.	7,208,263,619	26,812,310,551
- Vina Green Investment And Development Joint Stock Company	52,530,746,668	-
- Minh Phuong Technical Services Co., Ltd.	31,629,190,000	-
- Others	3,131,973,903	3,337,602,962

**b. Long-term**

**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY**

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

**Separate financial statements**  
For the year ended as at 31/12/2024

**4. FINANCIAL INVESTMENTS**

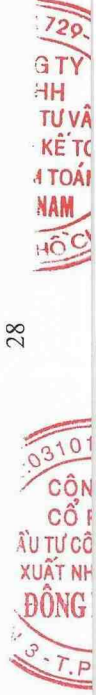
	Closing balance			Opening balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<i>Investments in other entities</i>						
- Investments in subsidiaries						
+ CL Joint Stock Company	38,450,000,000	(*)	(5,520,847,414)	63,700,000,000	(*)	-
	(1)		(5,520,847,414)	63,700,000,000		-
- Investments in associates, joint ventures						
+ Kim Minh Phu Technical Trading Service Co., Ltd.(2)	96,900,000,000	(*)	(281,651,381)	-		-
	67,650,000,000		-	-		-
+ Minh Phuong Technical Services Co., Ltd.	(2)	(*)	(281,651,381)	-		-
- Investments in other entities						
	-		-	-		-
<b>Total</b>	<b>135,350,000,000</b>		<b>(5,802,498,795)</b>	<b>63,700,000,000</b>		<b>-</b>

Notes:

(\*) As at 31/12/2024 and 31/12/2023, the Company has not determined the fair value of these investments for disclosure purposes due to the unavailability of listed prices in the securities market and/or the current accounting regulations and Vietnamese Accounting Standards lacking guidance on how to calculate fair value using valuation techniques.

(1) On 28/06/2024, the Board of Directors issued Resolution No. 2806/2024/DDG/NQ-HDQT, approving the divestment plan for its subsidiary, CL Joint Stock Company, with a contributed capital value of VND 47,950,000,000 (equivalent to 63.93% of CL Joint Stock Company's charter capital). In 2024, the Company divested 2,525,000 shares, equivalent to 33.67% of its contributed capital in CL Joint Stock Company, reducing its ownership percentage to 51.27% of the charter capital.

(2) In accordance with the Board of Directors Resolution No. 2302A/2024/DDG/NQ-HDQT dated 23/02/2024, the company acquired VND 67,650,000,000, equivalent to 41% of the total charter capital of Kim Minh Phu Trading Technical Services Co., Ltd., and acquired VND 29,250,000,000, equivalent to 45% of the total charter capital of Minh Phuong Technical Services Co., Ltd. This acquisition was approved by the General Meeting of Shareholders in Resolution No. 01/2024/DDG/NQ-DHDCD on 21/05/2024.





**5. OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>159,963,338,720</b>	-	<b>181,589,452,265</b>	-
- Advances	16,062,000,001	-	-	-
+ Tran Kim Sa	16,062,000,001	-	-	-
- Deposits	81,164,171,564	-	146,249,117,980	-
+ Tran Kim Sa (1)	36,516,642,564	-	53,471,562,664	-
+ Tran Cuu Long (1)	14,384,480,000	-	14,384,480,000	-
+ Yang Tuan An (1)	4,704,800,000	-	4,704,800,000	-
+ Tran Kim Cuong (1)	1,960,000,000	-	1,960,000,000	-
+ Depot Farming Marine (2)	23,515,200,000	-	30,865,200,000	-
Machinery Company Limited				
+ Vina Green Investment And Development Joint Stock Company	-	-	39,535,500,000	-
+ Others	83,049,000	-	1,327,575,316	-
- Other receivables	62,737,167,155	-	35,340,334,285	-
+ Nguyen Thi Kim Anh (3)	4,204,000,000	-	22,504,000,000	-
+ Nguyen Van Hop (4)	45,815,000,014	-	-	-
+ CL Joint Stock Company	12,000,000,000	-	12,000,000,000	-
+ Others	718,167,141	-	836,334,285	-
<b>b. Long-term</b>	<b>46,530,000</b>	-	<b>46,530,000</b>	-
- Deposits	46,530,000	-	46,530,000	-
<b>Total</b>	<b>160,009,868,720</b>	-	<b>181,635,982,265</b>	-

**Notes:**

(1) This is a deposit made for individuals (related parties) whose real estate assets were borrowed by the company to be used as collateral for a bank loan, in accordance with Board Resolution No. 0201/2023/NQ-DDG dated 05/01/2023 (see Note V.16).

(2) This is a deposit made for Depot Farming Marine Machinery Company Limited to execute the company's construction and installation contracts.

(3) This is the outstanding receivable from the divestment of Blue Globe Co., Ltd under the capital transfer agreement dated 25/12/2023 and attached annexes between the Company and Mrs.Nguyen Thi Kim Anh.

(4) This is the outstanding receivable from the divestment of CL Joint Stock Company under Share Transfer Agreement No. 01/CNCP dated 29/06/2024 Share Transfer Agreement No. 02/CNCP dated 26/09/2024, and the accompanying contract appendix. Although this transaction increased the Company's financial income in 2024 by VND 55,550,000,000, the receivable had not been fully collected as of the date of issuance of this report. On 05/05/2025, the Company's management and Mr. Nguyen Van Hop entered into a pledge agreement, using 2,590,000 shares of CL Joint Stock Company (owned by Mr. Nguyen Van Hop) as collateral to secure this receivable.



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**6. DOUBTFUL DEBTS**

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
The total value of receivables, loans that are overdue or not yet overdue but difficult to recover	110,702,542,267	(41,385,377,362)	7,223,524,114	(2,167,057,234)
<i>Including:</i>				
Trade receivables	110,702,542,267	(41,385,377,362)	7,223,524,114	(2,167,057,234)
- Tan Viet Service Joint Stock Company	50,531,827,116	(19,614,774,964)	-	-
- Ocean Energy Development Investment Joint Stock Company	24,796,499,999	(7,015,590,000)	-	-
- R2Sonic Llc Company Limited	10,756,435,007	(5,378,217,504)	-	-
- Vinh Thanh Construction - Trading - Service Co., Ltd.	3,848,988,000	(2,694,291,600)	3,848,988,000	(1,154,696,400)
- A Long Thermal Mechanical DT Joint Stock Company	2,727,029,314	(1,908,920,519)	2,727,029,314	(818,108,794)
- Nam Son Global Company Limited	647,506,800	(453,254,760)	647,506,800	(194,252,040)
- Others	17,394,256,031	(4,320,328,015)	-	-
<b>Total</b>	<b>110,702,542,267</b>	<b>(41,385,377,362)</b>	<b>7,223,524,114</b>	<b>(2,167,057,234)</b>

**7. INVENTORIES**

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Raw materials	566,217,162	-	4,152,781,121	-
- Finished goods	6,924,277,328	-	1,645,890,714	-
- Merchandise	4,745,112,115	-	4,139,821,843	-
<b>Total</b>	<b>12,235,606,605</b>	<b>-</b>	<b>9,938,493,678</b>	<b>-</b>

**8 LONG-TERM ASSETS IN PROGRESS**

	Closing balance	Opening balance
<i>a. Long-term work in progress</i>	-	-
<i>b. Construction in progress</i>	91,654,088,812	91,654,088,812
- Long An waste treatment plant	91,654,088,812	91,654,088,812
<b>Total</b>	<b>91,654,088,812</b>	<b>91,654,088,812</b>

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**9. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

Items	Buildings and structures	Machinery, equipment	Office equipment	Total
<b>I. Cost</b>				
1. Opening balance	54,153,559,418	1,014,848,951,098	408,063,943	1,069,410,574,459
2. Increase	1,906,572,787	-	-	1,906,572,787
- Purchases	1,906,572,787	-	-	1,906,572,787
3. Decrease	-	21,432,909,017	-	21,432,909,017
- Disposal	-	21,432,909,017	-	21,432,909,017
4. Closing balance	56,060,132,205	993,416,042,081	408,063,943	1,049,884,238,229
<b>II. Accumulated depreciation</b>				
1. Opening balance	15,004,322,746	253,939,695,670	408,063,943	269,352,082,359
2. Increase	4,029,101,520	53,236,195,269	-	57,265,296,789
- Depreciation for the year	4,029,101,520	53,236,195,269	-	57,265,296,789
3. Decrease	-	595,358,585	-	595,358,585
- Disposal	-	595,358,585	-	595,358,585
4. Closing balance	19,033,424,266	306,580,532,354	408,063,943	326,022,020,563
<b>III. Net book value</b>				
1. Opening balance	39,149,236,672	760,909,255,428	-	800,058,492,100
2. Closing balance	37,026,707,939	686,835,509,727	-	723,862,217,666

**Notes:**

As at 31 December 2024, tangible fixed assets with a net book value of VND 501,741,151,321 (As at 31 December 2023: VND 526,901,702,108) were mortgaged at the Bank as security for the Company's loans (Note V.17).

The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company as at 31 December 2024 is VND 31,419,415,526 (As at 31 December 2023: VND 30,696,113,570).

**10. INCREASE, DECREASE IN FINANCE LEASE ASSETS**

Items	Machinery, equipment	Total
<b>I. Cost</b>		
1. Opening balance	16,162,679,425	16,162,679,425
2. Increase	-	-
3. Decrease	-	-
4. Closing balance	16,162,679,425	16,162,679,425
<b>II. Accumulated depreciation</b>		
1. Opening balance	4,927,010,333	4,927,010,333
2. Increase	1,616,267,940	1,616,267,940
- Depreciation for the year	1,616,267,940	1,616,267,940
3. Decrease	-	-
4. Closing balance	6,543,278,273	6,543,278,273
<b>III. Net book value</b>		
1. Opening balance	11,235,669,092	11,235,669,092
2. Closing balance	9,619,401,152	9,619,401,152



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**11. PREPAID EXPENSES**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>37,907,932</b>	<b>285,075,386</b>
- Tools and supplies	-	7,983,777
- Insurance costs	-	179,035,230
- Others	37,907,932	98,056,379
<b>b. Long-term</b>	<b>708,539,737</b>	<b>700,702,351</b>
- Tools and supplies	105,152,969	61,104,807
- Offices renovation and repair	350,139,766	525,918,430
- Others	253,247,002	113,679,114
<b>Total</b>	<b>746,447,669</b>	<b>985,777,737</b>

**12. TRADE PAYABLES**

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
<b>a. Short-term</b>	<b>11,902,454,080</b>		<b>13,941,180,781</b>	
- Quang Loc Import-Export Freight Forwarding Co., Ltd	1,404,400,000	(*)	1,404,400,000	(*)
- Binh Duong Water - Environment Joint Stock Company	2,776,991,810	(*)	717,893,200	(*)
- Heineken Vietnam Brewery Limited Company	2,648,329,270	(*)	6,842,303,615	(*)
- Others	5,072,733,000	(*)	4,976,583,966	(*)
<b>b. Long-term</b>	-	-	-	-
<b>Total</b>	<b>11,902,454,080</b>	-	<b>13,941,180,781</b>	-

**c. Trade payables to related parties**

(Details of this section are presented at Note VIII.1.c).

**Notes:**

(\*) As at 31/12/2024 and 01/01/2024, the Company has overdue debts that have not been settled due to financial arrangements not being in place. Therefore, the amount that can be repaid cannot be accurately determined.

**13. PREPAYMENTS FROM CUSTOMERS**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>1,028,869,820</b>	<b>821,869,820</b>
- Bao Toan Technology Gas One-Member Co., Ltd.	1,000,000,000	373,000,000
- Tran Thi Hong		420,000,000
- Others	28,869,820	28,869,820
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>1,028,869,820</b>	<b>821,869,820</b>

**14. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE**

	<i>Opening balance</i>	<i>Payable during the year</i>	<i>Paid amounts during the year</i>	<i>Closing balance</i>
<b>a. Payables</b>	<b>15,049,526,330</b>	<b>5,076,297,995</b>	<b>14,417,712,243</b>	<b>5,708,112,082</b>
Value added tax	736,322,696	-	50,000,000	686,322,696
Corporate income tax	13,273,925,724	(106,841,773)	12,504,858,618	662,225,333
Personal income tax	895,202,933	70,796,533	504,686,408	461,313,058
Other taxes	144,074,977	5,112,343,235	1,358,167,217	3,898,250,995

**b. Receivables**

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

**15. ACCURED EXPENSES**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>151,700,181,227</b>	<b>54,347,638,471</b>
- Interest expense, late payment interest	82,202,960,057	28,578,857,335
- Bond interest expense	69,497,221,170	25,768,781,136
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>151,700,181,227</b>	<b>54,347,638,471</b>

**16. OTHER PAYABLES**

	<i>Closing balance</i>	<i>Opening balance</i>
<b>a. Short-term</b>	<b>32,189,178,666</b>	<b>39,482,678,066</b>
- Surplus of assets awaiting resolution (*)	26,114,800,328	-
- Trade union fees; Social, health, unemployment insurance	3,834,133,739	2,616,569,067
- Others	2,240,244,599	36,866,108,999
+ Late payment interest for Social Insurance	2,240,244,599	1,901,108,999
+ Others	-	34,965,000,000
<b>b. Long-term</b>	<b>500,000,000</b>	<b>42,406,370,827</b>
- Receiving deposits	500,000,000	1,500,000,000
- Payables for lendings	-	40,906,370,827

**Notes:**

(\*) This represents the discrepancy in the outstanding balance of borrowings and finance lease liabilities as at 31/12/2024, between the Company's accounting records and the balance confirmed by the Joint Stock Commercial Bank for Investment and Development of Vietnam (see Note V.17). As the two parties have not yet reached an agreement on this matter, the Company has no basis to resolve the discrepancy and has temporarily presented it under the item "Surplus of assets awaiting resolution". Once sufficient documentation and specific grounds are collected, the Company will make appropriate adjustments in subsequent financial statements.



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**17. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Closing balance		During the year		Opening balance		
	Value	Recoverable value	Increase	Decrease	Reclassification, (Gain)/loss on exchange rate	Value	Recoverable value
<b>a. Short-term borrowings and finance lease liabilities</b>	<b>675,470,792,811</b>		<b>60,733,004,149</b>	<b>131,441,349,890</b>	<b>220,325,966,928</b>	<b>525,853,171,624</b>	
<b>a.1 Short-term borrowings</b>	<b>255,370,917,134</b>		<b>60,733,004,149</b>	<b>124,659,945,373</b>	<b>761,728,500</b>	<b>318,536,129,858</b>	
- Vietnam Bank for Agriculture and Rural Development (1)	36,167,000,000 (*)		-	7,300,000,000	-	43,467,000,000 (*)	
- Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	3,795,199,672 (*)		-	26,114,800,328	-	29,910,000,000 (*)	
- Vietnam Prosperity Joint Stock Commercial Bank (3)	33,398,217,317 (*)		-	13,000,001,834	-	46,398,219,151 (*)	
- Citibank N.A. (4)	15,480,762,623 (*)		60,733,004,149	63,242,893,512	-	17,990,651,986 (*)	
- Military Commercial Joint Stock Bank (5)	27,028,000,002 (*)		-	-	-	27,028,000,002 (*)	
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (6)	23,398,785,996 (*)		-	9,201,879,699	-	32,600,665,695 (*)	
- Vietnam Joint Stock Commercial Bank For Industry And Trade. (7)	47,030,000,000 (*)		-	5,800,000,000	-	52,830,000,000 (*)	
- Mirae Asset Finance Company (8)	22,005,775,175 (*)		-	-	-	22,005,775,175 (*)	
- Velotrade Management Limited (9)	17,208,598,500 (*)		-	-	761,728,500	16,446,870,000 (*)	
- Kasikornbank Public Company Limited (10)	29,858,577,849 (*)		-	370,000	-	29,858,947,849 (*)	
<b>a.2 Long-term loan due to maturity</b>	<b>118,619,765,161</b>		<b>-</b>	<b>5,800,031,171</b>	<b>99,564,238,428</b>	<b>24,855,557,904</b>	
- Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	112,978,570,000 (*)		-	-	94,656,570,000	18,322,000,000 (*)	
- Military Commercial Joint Stock Bank (12)	5,641,195,161 (*)		-	5,800,031,171	4,907,668,428	6,533,557,904 (*)	

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**17. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

	Closing balance		During the year		Opening balance	
	Value	Recoverable value	Increase	Decrease	Reclassification, (Gain)/loss on exchange rate	Value
<b>a.3 Long-term finance lease liabilities due to maturity</b>	<b>1,480,110,516</b>		-	<b>1,244,526,316</b>	-	<b>2,724,636,832</b>
- Chailease International Leasing Co., Ltd.	(13) 1,480,110,516	(*)	-	1,244,526,316	-	2,724,636,832 (*)
<b>a.4 Common bonds</b>	<b>300,000,000,000</b>			<b>(263,152,970)</b>	<b>120,000,000,000</b>	<b>179,736,847,030</b>
- Bonds issued according to par value	(14) 300,000,000,000	(*)	-	-	120,000,000,000	180,000,000,000 (*)
- Bond issuance expenses			-	(263,152,970)	-	(263,152,970)
<b>b. Long-term borrowings and finance lease liabilities</b>	<b>3,593,203,649</b>				<b>(219,564,238,428)</b>	<b>223,157,442,077</b>
<b>b.1 Long-term borrowings</b>	<b>3,593,203,649</b>					
- Joint Stock Commercial Bank for Investment and Development of Vietnam	(2) -	(*)	-	-	(99,564,238,428)	103,157,442,077 (*)
- Military Commercial Joint Stock Bank	(12) 3,593,203,649	(*)	-	-	(94,656,570,000)	94,656,570,000 (*)
			-	-	(4,907,668,428)	8,500,872,077 (*)
<b>b.2 Common bonds</b>						
- Bonds issued according to par value	(14) -	-	-	-	(120,000,000,000)	120,000,000,000 (*)
			-	-	(120,000,000,000)	120,000,000,000 (*)

**Notes:**

(\*) As at 31/12/2024 and 01/01/2024, the Company has overdue financial lease and loan liabilities, with a portion already paid. The remaining amount has not been settled due to insufficient financial arrangements. Therefore, the amount that can be repaid cannot be accurately determined.



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<i>Previous year</i>	<b>Case interest payments</b>	<b>Principal repayment</b>
	111,908,523	1,174,878,947

58 and bond principal of VND 262,794,370,930). Details

4,467,000,000  
7,709,169,204  
7,758,219,315  
117,723,692  
6,600,665,695  
830,000,000  
6,005,775,175  
446,870,000  
858,947,849  
7,724,636,832

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5,519,007,762

tightened their credit appraisal capital experiences a significant

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**17. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**Notes:

- (1) The borrowing under Credit Agreement No. 1606LAV202200426 dated 24/08/2022, has a credit limit of VND 50 billion, with a credit limit term of 12 months for working capital supplementation. The interest rate is determined based on each specific Debt Acknowledgment Certificate. The borrowing is secured by the following assets:

The Guarantor

Individuals as related parties

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

Land use rights located in Binh Thuan Province;

Land use rights located in Long An Province;

Land use rights located in Ho Chi Minh City.

Mai Vinh Rubber Boiler – Phu Giao District, Binh Duong Province – 15t/h;

Savimex Boiler – District 12, Ho Chi Minh City – 2t/h;

Thermal oil boiler at Nhat Nam Rubber, Bau Bang District, Binh Duong Province – 2,500,000 Kcal/h;

Phuoc Hoa Rubber Boiler – Phu Giao District, Binh Duong Province – 3,000,000 Kcal/h;

Dong Tien Paper Boiler – Road No. 2, Thai Hoa Industrial Park, Duc Hoa District, Long An – Capacity increase from 18t/h to 22t/h.

- (2) Regarding the borrowing from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), the People's Court of Binh Dinh Province issued Judgment No. 04/2025/KDTM-PT dated 12/03/2025, requiring Indochina Import Export Industrial Investment Joint Stock Company to repay BIDV an amount calculated as of 26/09/2024, totaling VND 156,025,476,770, including: principal of VND 142,888,570,000 and interest and penalty interest of VND 13,136,906,770, and to continue to bear overdue interest on the unpaid principal. Accordingly, the Company has complied with the judgment of the People's Court of Binh Dinh Province by presenting the entire BIDV loan under short-term borrowings (code: 320 on the Balance Sheet) and as overdue short-term borrowings and finance lease liabilities.

On the other hand, regarding the decrease during the year amounting to VND 26,114,800,328, this represents the discrepancy between the financial borrowing balance recorded in the Company's accounting books and the balance confirmed by the Bank. According to the explanation provided by the Executive Board, the difference may have arisen from the Bank's release of collateral related to the loan. However, as the two parties have not yet reached an agreement on this matter, the Company does not have sufficient grounds to resolve the discrepancy and has temporarily presented it under the item "Surplus of assets awaiting resolution" (see Note V.16).

The borrowings are based on the following contracts:

- The borrowing under Credit Limit Agreement No. 01/2022/4763321/HDTD dated 16/12/2022, has a credit limit of VND 40 billion, with the credit limit period valid until 31/10/2023. The interest rate is determined based on each specific Credit Agreement. The borrowing is secured by the following assets:

The Guarantor

Individuals as related parties

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

Land use rights located in Ho Chi Minh City;

Land use rights located in Binh Duong Province;

25-ton/hour boiler; 08-ton/hour spent grain drying system – Heineken Tien Giang;

15-ton/hour boiler system, Heat supply system, HMMachinery and equipment system for upgrading boiler capacity to 20 tons/hour.



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**17. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

- (2) - Credit Agreement No. 06/2018/4763321/HDTD dated 10/08/2018: Borrowing amount of VND 84.617 billion, borrowing term of 120 months, purpose: investment in the construction of a thermal power plant utilizing excess heat from an industrial waste incinerator in Binh Duong. Interest rate as regulated by BIDV from time to time;
- Credit Agreement No. 01/2019/4763321/HDTD dated 05/03/2019: Borrowing amount of VND 130 billion, borrowing term of 108 months, purpose: investment in the construction of a steam production and brewery residue drying plant (Heineken Brewery Vung Tau). Interest rate as regulated by BIDV from time to time.

**The Guarantor**

Indochine Import Export Investment Industrial Joint Stock Company

**Collateral**

Industrial Waste Incinerator in Binh Duong - BIWASE;

All machinery, equipment, and assets formed on the land of the steam production and brewery residue drying plant project at Heineken Brewery Vung Tau;

Fluidized bed boiler system with a capacity of 75 tons/hour; Medium-voltage power line system and three-phase transformer station; Brewery residue drying system with an input capacity of 8 tons/hour.

Individuals as related parties

Land use rights located in Lam Dong Province.

- (3) The borrowings are based on the following contracts:

- Credit Limit Loan Agreement No. EGD/21166 dated 15/11/2021: Credit limit of VND 50 billion, credit limit period of 12 months, purpose: working capital supplementation for business operations. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/22327 dated 30/12/2022: Credit limit of VND 50 billion, credit limit period of 12 months, purpose: working capital supplementation for business operations, including: (i) rate of sawdust, wood chips, coal, rice husk ash, and bagasse; (ii) Production and trade of steam heat, boiler components, and equipment. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/22034 dated 18/04/2022: Credit limit of VND 03 billion, credit limit period of 12 months, purpose: working capital supplementation for the business of sawdust, rice husk ash, bagasse, and wood chips. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/23030 dated 17/08/2023: Credit limit of VND 51.8 billion, credit limit period of 12 months, purpose: working capital supplementation for the business of sawdust, rice husk ash, bagasse, and wood chips. Interest rate determined by each specific debt acknowledgment.

These borrowings are secured by the following assets:

**The Guarantor**

Individuals as related parties

**Collateral**

Guarantee commitment;

Land use rights located in Binh Thuan Province;

The land use rights and assets on the land located in Binh Duong Province;

The land use rights and assets on the land located in Ho Chi Minh City.

## INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

### Separate financial statements

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City For the year ended as at 31/12/2024

#### 17. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(4) The discounted borrowing is based on the Agreement dated 17/12/2019, among three parties: Indochina Import-Export Investment Joint Stock Company, CITIBANK N.A., and Heineken Vietnam Brewery Co., Ltd. The borrowing balance represents the outstanding amount CITIBANK N.A is discounting for Heineken Vietnam Brewery Co., Ltd.'s payables to the Company.

(5) The borrowing under Credit Agreement No. 34411.22.157.927900.TD dated 18/07/2022, has a credit limit of VND 50 billion, with the credit limit period valid until 24/06/2023. The interest rate is determined based on each specific Debt Acknowledgment Certificate. The purpose of the borrowing is to supplement working capital for business activities in the steam heat sales sector, coal trading, and sawdust trading. This borrowing is secured by the following assets:

##### The Guarantor

Individuals as related parties

##### Collateral

Land use rights located in Lam Dong Province;

(6) The borrowing under Credit Limit Loan Agreement No. 0188/KHDN/22/HMCV dated 28/06/2022, has a credit limit of VND 45 billion, with a 12-month credit limit period for short-term working capital supplementation to support business operations. The interest rate is determined based on each specific Debt Acknowledgment Certificate. This borrowing is secured by the following assets:

##### The Guarantor

Individuals as related parties

##### Collateral

Land use rights located in Ho Chi Minh City;

39 shares of stock code "DDG"

(7) The borrowing under Credit Limit Loan Agreement No. 01/2022-HDCVHM/NHCT908-DONGDUONG dated 05/08/2022, has a credit limit of VND 65 billion, with a 12-month credit limit period for working capital supplementation to support business operations, including fuel distribution, steam heat, machinery and equipment trading, steel, and brewery residue. The interest rate is determined based on each specific Debt Acknowledgment Certificate. This borrowing is secured by the following assets:

##### The Guarantor

Individuals as related parties

##### Collateral

Land use rights located in Ho Chi Minh City;

Land use rights located in Dong Nai Province;

2,600,000 shares of stock code "DDG"

(8) The borrowings are based on the following contracts:

- Credit Agreement No. 0025-IB/HDTD-MAFC dated 04/04/2023: Borrowing amount of VND 15 billion, borrowing term of 07 months, purpose: to cover working capital expenses for the Company's business operations. Interest rate: 15% per year;

- Credit Agreement No. 0023-IB/HDTD-MAFC dated 18/12/2022: Borrowing amount of VND 90 billion, borrowing term of 06 months, purpose: to cover working capital expenses for the Company's business operations. Interest rate: 15% per year.

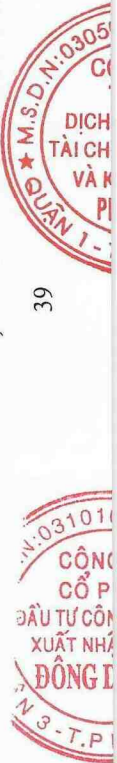
These borrowings are secured by the following assets:

##### The Guarantor

Individuals as related parties

##### Collateral

750,100 shares of stock code "DDG"





**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY**

**Separate financial statements**

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City For the year ended as at 31/12/2024

**17. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)**

(9) The borrowings are based on the following contracts:

- Borrowing Agreement No. DDG01.2022 dated 24/11/2022: Borrowing amount of USD 471,549, borrowing term of 57 days, purpose: working capital supplementation. Interest rate: 13.5% per year;
- Borrowing Agreement No. DDG03.2022 dated 24/11/2022: Borrowing amount of USD 160,000, borrowing term of 60 days, purpose: working capital supplementation. Interest rate: 13.75% per year;
- Borrowing Agreement No. DDG01.2023 dated 24/11/2022: Borrowing amount of USD 68,451, borrowing term of 58 days, purpose: working capital supplementation. Interest rate: 15% per year.

These borrowings are secured by the following collaterals:

**The Guarantor**

Indochine Import Export Investment Industrial Joint Stock Company

Individuals as related parties

**Collateral**

Receivables arising from purchase orders/contracts for the supply of goods/services to the Company's end customers, with a minimum value of USD 1,000,000; Personal Guarantee.

(10) The borrowing under Credit Limit Agreement No. 075/2023/FA.01 dated 01/02/2023, has a total credit limit of VND 50 billion, with a 12-month credit limit period for working capital supplementation to support the Company's business operations. The interest rate is determined based on each specific capital contribution notice, this borrowing is secured by the following assets:

**The Guarantor**

Indochine Import Export Investment Industrial Joint Stock Company

Individuals as related parties

**Collateral**

Receivables arising from partners with a book value of VND 50,000,000,000.

Personal Guarantee;  
500,000 shares of stock code "DDG"

(11) Borrowing Agreement No. 9838.21.157.927900.TD dated 15/03/2021: Maximum loan amount of VND 21,455,596,800; borrowing term of 60 months from the contract signing date, purpose: payment of investment costs for the rubber latex drying boiler system with a capacity of 15 tons/hour. Interest rate determined per loan disbursement note, this borrowing is secured by the following assets:

**The Guarantor**

Indochine Import Export Investment Industrial Joint Stock Company

Rubber latex drying boiler system with a capacity of 15 tons/hour;

Receivables arising from Contract No. 0306/HDKT/DD-LH dated 03/06/2019, and its annexes with Linh Huong Production Trading Company Limited.

(12) The financial lease under Lease Agreement No. C200822602 dated 30/11/2020, with Chailease International Leasing Co., Ltd., has a lease term of 36 months. This lease is secured by the following assets:

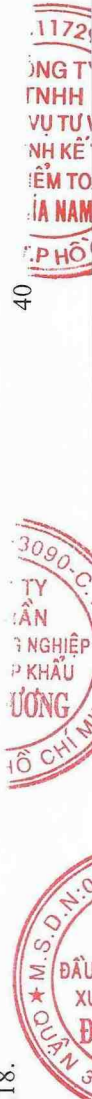
**The Guarantor**

Individuals as related parties

**Collateral**

Personal Guarantee.

(13) See Note V.18.



## Separate financial statements

For the year ended as at 31/12/2024

	Closing balance			Opening balance		
	Value	Rate	Term	Value	Rate	Term
<b>a. Common bonds</b>						
<b>a.1. Short-term</b>						
- Face value bond: Bond code is DDGH2123001	300,000,000,000	13,5%/year	02 years	180,000,000,000	13,5%/year	02 years
<b>a.2. Long-term</b>						
- Face value bond: Bond code is DDGH2123001	-	-	-	120,000,000,000	13,5%/year	02 years
<b>Total</b>	<b>300,000,000,000</b>			<b>300,000,000,000</b>		

The privately placed bond was issued with advisory services from Bao Viet Securities Joint Stock Company and is traded on the private bond system of the Hanoi Stock Exchange (HNX) under the trading code DDG12101. Bond face value: VND 100,000 per bond, total bonds issued: 3,000,000 bonds, bond purpose issuance for investment in Phase 2 of the steam production and spent grain drying project for Heineken Vietnam Brewery - Vung Tau and the CO2 recovery and liquefaction project from the boiler system.

As at 08/05/2023, based on Resolution No. 0805/2023/NQ-HNNSHTP, bondholders approved an extension of the bond maturity by 24 months, setting the new maturity date to May 10, 2025, with 78.61% approval (equivalent to VND 235.81 billion in bonds). Interest rate from 10/05/2023 to 10/05/2025 is 13.5% per year; Interest payment is every 06 months.

Industrial Park, Phuoc Thoi Ward,

Industrial Park, Phuoc Thoi

# My Xuan Ward, My Xuan

My Xuan Ward, My Xuan

Phuoc Thoi Ward, O

al Park, My Xuan Ward, My





**19. OWNER'S EQUITY**

**a. Comparison table of owner's equity fluctuations**

	Contributed capital	Share premium	Undistributed earnings	Total
As at 01 January 2023	598,398,860,000	56,000,000,000	102,939,538,503	757,338,398,503
- Profits for the year	-	-	(196,547,461,476)	(196,547,461,476)
As at 31 December 2023	598,398,860,000	56,000,000,000	(93,607,922,973)	560,790,937,027
As at 01 January 2024	598,398,860,000	56,000,000,000	(93,607,922,973)	560,790,937,027
- Increase capital (*)	200,000,000,000	-	-	200,000,000,000
- Profits for the year	-	-	(6,429,120,535)	(6,429,120,535)
As at 31 December 2024	798,398,860,000	56,000,000,000	(100,037,043,508)	754,361,816,492

**Notes:**

(\*) In accordance with the Resolution of the Annual General Meeting of Shareholders in 2023, No. 02/2023/DDG/NQ-DHDCD dated 28/06/2023, and related resolutions of the Board of Directors, the company has completed a capital increase of VND 200,000,000,000.

**b. Details of owner's investment**

	Closing balance	Opening balance
State owner	-	-
Other organizations and individuals	798,398,860,000	598,398,860,000
<b>Total</b>	<b>798,398,860,000</b>	<b>598,398,860,000</b>

**c. Capital transactions with owners and distribution of dividends or profits**

	Current year	Previous year
<b>- Owner's invested equity</b>		
+ Opening capital	598,398,860,000	598,398,860,000
+ Increase in capital during the period	200,000,000,000	-
+ Decrease in capital during the period	-	-
+ Closing capital	798,398,860,000	598,398,860,000
<b>- Dividends, distributed profits</b>	-	-

**d. Shares**

	Closing balance	Opening balance
- Authorised shares	79,839,886	59,839,886
- Issued shares	79,839,886	59,839,886
+ Ordinary shares	79,839,886	59,839,886
- Treasury shares	-	-
- Shares in circulation	79,839,886	59,839,886
+ Ordinary shares	79,839,886	59,839,886

(\*) Par value of outstanding shares: VND 10,000 per share.

**19. OFF-BALANCE SHEET ITEMS**

	Closing balance	Opening balance
<b>Foreign currencies</b>		
- USD	87.90	510.31

**VI. NOTES TO THE SEPARATE INCOME STATEMENT**

Currency: VND

**1. REVENUES FROM SALES AND SERVICES RENDERED**

	<i>Current year</i>	<i>Previous year</i>
<b>a. Revenues</b>	<b>349,128,537,355</b>	<b>574,259,073,754</b>
- Revenue from sales	182,918,803,434	357,357,327,831
- Revenue from services rendered	166,209,733,921	216,901,745,923
<b>b. Revenue deductions</b>	<b>237,383,952</b>	<b>9,855,029,625</b>
- Commercial discounts	237,383,952	9,855,029,625
<b>Net revenues from sales and services rendered</b>	<b>348,891,153,403</b>	<b>564,404,044,129</b>

**c. Revenue to related parties**

(Details of this section are presented at Note VIII.1.b).

**2. COST OF GOODS SOLD**

	<i>Current year</i>	<i>Previous year</i>
- Cost of goods sold	138,132,557,644	353,421,597,982
- Cost of services rendered	138,079,993,451	172,422,882,938
<b>Total</b>	<b>276,212,551,095</b>	<b>525,844,480,920</b>

**3. FINANCIAL INCOME**

	<i>Current year</i>	<i>Previous year</i>
- Interest income from deposits and lending	3,983,953	194,954,600
- Realized foreign exchange rate differences gain	648,580,500	7,529,610
- Gain on divestment of a subsidiary	55,550,000,000	8,000,000,000
<b>Total</b>	<b>56,202,564,453</b>	<b>8,202,484,210</b>

**4. FINANCIAL EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
- Interest expenses on lending and bonds	99,108,313,962	86,018,978,373
- Realized foreign exchange rate differences loss	648,580,500	4,705,000
- Unrealized foreign exchange rate differences loss	805,464,345	539,128,799
- (Reversal of provisions)/provisions of financial investments	5,802,498,795	(945,252,559)
- Others	-	155,428,156,135
<b>Total</b>	<b>106,364,857,602</b>	<b>241,045,715,748</b>



5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Current year	Previous year
<i>a. Selling expenses incurred during the year</i>	-	-
<i>b. General and administrative expenses incurred during the year</i>	<b>46,149,557,189</b>	<b>9,531,852,532</b>
- Labour costs	3,821,406,827	4,974,114,994
- Office supplies	-	62,584,461
- Depreciation expenses	1,288,724,624	672,389,508
- Taxes, fees and duties	9,000,000	9,000,000
- Allowance for doubtful debts	39,218,320,128	-
- Outside service expenses	1,422,925,751	1,530,535,142
- Others	389,179,859	2,283,228,427

6. OTHER INCOME

	Current year	Previous year
- Gained from disposal of fixed assets	22,028,267,749	11,999,999,999
- Others	1,000	2,325,429,163
<b>Total</b>	<b>22,028,268,749</b>	<b>14,325,429,162</b>

7. OTHER EXPENSES

	Current year	Previous year
- Penalty for taxes, administrative violations	4,442,474,139	-
- Unfinished cost of the Turbine project cannot be implemented	-	4,466,878,341
- Others	488,508,888	2,590,491,436
<b>Total</b>	<b>4,930,983,027</b>	<b>7,057,369,777</b>

8. PRODUCTION AND BUSINESS COST BY ELEMENTS

	Current year	Previous year
- Raw materials	63,446,460,162	76,898,950,720
- Labour costs	11,676,473,004	15,833,986,419
- Depreciation expenses	58,881,564,729	72,707,109,994
- Outside service expenses	14,795,522,916	14,605,464,233
- Others	1,287,510,275	4,150,711,958
<b>Total</b>	<b>150,087,531,086</b>	<b>184,196,223,324</b>

9. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
- Total net profit before tax	<b>(6,535,962,308)</b>	<b>(196,547,461,476)</b>
- Adjust the profit before tax to determine corporate income tax	<b>63,729,519,024</b>	<b>88,005,344,026</b>
+ Increase adjustments	63,729,519,024	88,005,344,026
+ Decrease adjustments	-	-
- Total taxable income	<b>57,193,556,716</b>	<b>(108,542,117,450)</b>
+ Losses carry forward	(57,193,556,715.60)	-
- Total assessable income	-	-
+ Tax rate	20%	20%
- Corporate income tax expenses	<b>(106,841,773)</b>	-
+ Corporate income tax paid additionally for the previous year	(106,841,773)	-

**VII. NOTES TO THE SEPARATE CASH FLOW STATEMENT**

1. Non-cash transactions which affects on Cash flow statement: None.

2. No cash which the company holds but unable to used: None.

3. Borrowing amount actually collected during the year

	<i>Current year</i>	<i>Previous year</i>
- Proceeds from borrowing under the loan contract	60,733,004,149	520,456,170,325
<b>Total</b>	<b>60,733,004,149</b>	<b>520,456,170,325</b>

4. Cash actually paid for the loan principal during the year

	<i>Current year</i>	<i>Previous year</i>
- Paid for borrowing under the loan contract	76,343,294,683	647,918,381,322
- Repayments on borrowings under other form	-	1,174,878,947
<b>Total</b>	<b>76,343,294,683</b>	<b>649,093,260,269</b>

**VIII. OTHER INFORMATION**

1. INFORMATION ABOUT THE RELATED PARTIES

*a. Related parties*

<b>Related parties</b>	<b>Relationship</b>
Nguyen Thanh Quang	Chairman
Tran Kim Sa	Member, General Director
Tran Kim Cuong	Member, Deputy General Director
Yang Tuan An	Company governance officer
Tran Cuu Long	Related person of an insider
Tran Thi Hong	Related person of an insider
Tran Ngoc Phung	Related person of an insider
Yang Hy An	Related person of an insider
CL Joint Stock Company	Subsidiary
Kim Minh Phu Technical Trading Service Co., Ltd.	Associates
Minh Phuong Technical Services Co., Ltd.	Associates
The Board of Directors, the Board of Management, the Board of Supervisors, Chief Accountant and Disclosure Person	Executive board



**b. Significant transactions with related parties**

During the year, the Company had the following significant transactions with related parties:

	<u>Current year</u>	<u>Previous year</u>
<b>Margin deposit for borrowing secured assets</b>		
Tran Kim Sa	-	53,471,562,664
Tran Kim Cuong	-	1,960,000,000
Yang Tuan An	-	4,704,800,000
Tran Cuu Long	-	14,384,480,000
<b>Refund of margin deposit</b>		
Tran Kim Sa	14,994,920,100	-
<b>Rendering goods and services</b>		
CL Joint Stock Company	1,911,336,280	40,116,193,658
Kim Minh Phu Technical Trading Service Co., Ltd.	12,940,720,765	-
<b>Purchasing goods and services</b>		
CL Joint Stock Company	5,861,934,952	1,244,307,920
<b>Lending</b>		
CL Joint Stock Company	-	12,000,000,000
<b>Payment for goods</b>		
Minh Phuong Technical Services Co., Ltd.	31,780,000,000	-
<b>Payable expenses to related-party shareholders whose pledged shares were liquidated after being borrowed by the Company as collateral for borrowings</b>		
Nguyen Thanh Quang (equivalent to 1,630,000 DDG shares)	-	40,750,000,000
Tran Kim Sa (equivalent to 700,000 DDG shares)	-	17,500,000,000
Tran Kim Cuong (equivalent to 210,000 DDG shares)	-	5,250,000,000
Tran Ngoc Phung (equivalent to 2,710,400 DDG shares)	-	67,760,000,000
<b>Amount paid as compensation for the forced sale of pledged shares that were borrowed by the Company as collateral for borrowings</b>		
Nguyen Thanh Quang	-	40,000,000,000
Tran Kim Sa	22,687,500,000	17,000,000,000
Tran Kim Cuong	-	5,000,000,000
Tran Ngoc Phung	-	60,000,000,000
<b>Amount paid during the year</b>		
Tran Thi Hong	420,000,000	14,700,000,000
<b>Lending</b>		
CL Joint Stock Company	-	5,000,000,000
Nguyen Thanh Quang	5,463,477,247	-
Tran Kim Sa	-	44,587,500,000
Tran Kim Cuong	2,640,945,650	-
Yang Hy An	-	5,891,147,550
Yang Tuan An	-	6,118,350,350

***b. Significant transactions with related parties (Continued)***

	<i>Current year</i>	<i>Previous year</i>
<b>Repayment of lending</b>		
CL Joint Stock Company	-	5,000,000,000
Nguyen Thanh Quang	6,213,477,247	-
Tran Kim Sa	34,297,456,802	-
Yang Tuan An	6,118,350,350	-
Yang Hy An	5,891,127,550	-
Tran Kim Cuong	2,640,945,650	-
	-	-
<b>Advances</b>		
Tran Kim Sa	50,476,999,986	-
	-	-
<b>Repayment of advances</b>		
Tran Kim Sa	34,414,999,985	-

**Remuneration of The Board of Directors, Management, Supervisors and salary of other managers:**

**The Board of Directors**

<b>Name</b>	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
Nguyen Thanh Quang	Chairman	306,346,154	350,192,308
Tran Kim Sa	Member cum General Director	306,346,154	293,415,538
Tran Kim Cuong	Member (to the Dismission date on 21/05/2024) cum Deputy General Director	277,685,524	350,192,308
Nguyen Minh Tuan	Member	-	-
Le Quang Chinh	Member (to the Dismission date on 21/05/2024)	-	-
Nguyen Tri Hue	Member (to the Appointment date on 21/05/2024) cum Deputy General Director	281,153,846	295,969,231
Truong The Vinh	Member (to the Appointment date on 21/05/2024)	-	-
Ngo Hoang Yen	General Director (to the Appointment date on 26/07/2024)	-	-
Le Van Tam	Chief Accountant (to the Dismission date on 01/12/2024)	-	-
Tran Thanh Dang	Chief Accountant (from the Appointment date on 01/12/2024)	-	-
Chau Vinh Nghiem	Head of Supervisors (to the Dismission date on 21/05/2024)	-	-
Le Viet Duy	Head of Supervisors (from the Appointment date on 21/05/2024)	-	-
Vu Thi Chinh	Member of Supervisors	-	-
Chu Hong Nhung	Member of Supervisors	-	-
<b>Total</b>		<b>1,171,531,678</b>	<b>1,289,769,385</b>



**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL  
JOINT STOCK COMPANY**

**Separate financial statements**

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

For the year ended as at 31/12/2024

**c. Closing balance with related parties**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term trade receivables (Notes V.02)</b>		
CL Joint Stock Company	5,853,741,059	7,798,451,284
Kim Minh Phu Technical Trading Service Co., Ltd.	14,932,565,680	5,445,543,653
<b>Prepayment to supplier (Notes V.03)</b>		
CL Joint Stock Company	-	473,337,528
Tran Thi Hong	-	420,000,000
<b>Other short-term receivables (Note V.04)</b>		
Tran Kim Sa	52,578,642,565	53,471,562,664
Tran Cuu Long	14,384,480,000	14,384,480,000
Yang Tuan An	4,704,800,000	4,704,800,000
Tran Kim Cuong	1,960,000,000	1,960,000,000
CL Joint Stock Company	12,000,000,000	12,000,000,000
<b>Trade payables (Note V.11)</b>		
CL Joint Stock Company	662,276,486	-
Minh Phuong Technical Services Co., Ltd.	-	150,810,000
<b>Prepayment from customers (Note V.13)</b>		
Minh Phuong Technical Services Co., Ltd.	31,629,190,000	-
<b>Other payables (Note V.14)</b>		
Tran Kim Sa	-	44,587,500,000
Nguyen Thanh Quang	-	750,000,000
Yang Hy An	-	5,891,127,550
Yang Tuan An	-	6,118,350,350
<b>The value of assets borrowed from related parties, which are real estate, used as collateral for borrowings (*)</b>		
Tran Cuu Long	42,423,000,000	42,423,000,000
Tran Kim Cuong	3,824,000,000	5,784,000,000
Tran Kim Sa	152,992,211,442	177,615,278,442
Yang Tuan An	13,838,000,000	13,838,000,000
CL Joint Stock Company	156,976,000,000	82,432,000,000
<b>The value of assets borrowed from related parties, which are "DDG" shares, used as collateral for borrowings (*)</b>		
Nguyen Thanh Quang	6,250,000,000	12,850,000,000
Tran Kim Sa	8,851,097,850	11,881,000,000
Tran Kim Cuong	6,250,000,000	20,330,000,000
Yang Tuan An	-	28,160,000,000
Yang Hy An	-	28,160,000,000

**Notes:**

The balances with related parties as at 31/12/2024, and 01/01/2024, have been restated to align with the list of related entities mentioned in Note VIII.1.a.

(\*) The value of assets borrowed from related parties is based on the initial appraised value at the date of the mortgage contract signing and updated by the bank's valuation reports (if applicable).

## 2. INFORMATION SEGMENT REPORTING

### *Geographical segment*

The company carries out all trading and commerce business activities only in the territory of Vietnam. Therefore, the Company does not present divisional reports by geographical area.

### *Business segment*

Items	Commerce	Steam, Heat, and Spent Grain Supply Activities	Total
Net revenue	182,918,803,434	165,972,349,969	348,891,153,403
Cost of sales	138,132,557,644	138,079,993,451	276,212,551,095
<b>Gross profit</b>	<b>44,786,245,790</b>	<b>27,892,356,518</b>	<b>72,678,602,308</b>

## 3. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

Không còn có sự kiện trọng yếu nào xảy ra sau ngày lập báo cáo tài chính riêng đòi hỏi được điều chỉnh hay công bố trên báo cáo tài chính riêng này.

## 4. INFORMATION ON GOING CONCERN

As at 31/12/2024, the "Current Liabilities" indicator (code: 310) on the separate balance sheet exceeds the "Current Assets" indicator (code: 100) by VND 199,303,492,539. Additionally, the Company's "Short-term Borrowings and Finance Lease Liabilities" (code: 320) includes an overdue amount of VND 537,536,195,974. This situation reflects a low current liquidity ratio, which may impact the Company's ability to continue as a going concern. However, the Company's management is actively negotiating with financial institutions to reschedule overdue loans and has also received commitments from certain major shareholders and creditors to support the Company's ongoing operations.

## 5. COMPARATIVE FIGURES

The comparative figures are those taken from the separate financial statements for the year ended as at 31 December 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).



6. INFORMATION ON PRIOR YEAR'S QUALIFIED OPINION

*The qualified audit opinion for 2023 has been reviewed for its impact on the current year:*

The separate financial statements for the fiscal year ended as at 31/12/2023 included a qualified opinion due to the auditor's inability to obtain certain confirmation letters for borrowings and finance lease liabilities. In these separate financial statements, the Company has conducted a review, sent debt confirmation letters, and performed alternative procedures to verify the balances of the mentioned borrowings and finance lease liabilities. As a result, the qualified opinion in 2023 no longer has an impact that necessitates its inclusion in this audit report.

Preparer



Vo Thi Thu Van

Chief Accountant



Tran Thanh Dang

Prepared, 14 May 2025

General Director



Tran Kim Sa

