

**VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT  
STOCK COMPANY**

Address: No. VP24, 4th Floor, Office Area, Stellar Garden Building, No. 35  
Le Van Thiem Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi

Tax code: 0104782792

# **FINANCIAL STATEMENTS**

**Fourth quarter of 2024**

**Including the following table of contents:**

- |                                      |                   |
|--------------------------------------|-------------------|
| 1. Balance sheet                     | (Form No. B01-DN) |
| 2. Income Statement                  | (Form No. B02-DN) |
| 3. Cash Flow Statement               | (Form No. B03-DN) |
| 4. Notes to The Financial Statements | (Form No. B09-DN) |

**VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JSC**

VP24, 4th Floor, KVP, Stellar Garden Building, 35 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

**SEPARATE BALANCE SHEET**

At 31 December 2024

Form No. B01-DN

Currency: VND

Assets	Code	Note	Ending balance	Opening balance
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>33,573,966,378</b>	<b>29,253,728,030</b>
<b>I. Cash and cash equivalents (110=111+112)</b>	<b>110</b>	<b>V.1</b>	<b>404,096,205</b>	<b>688,701,405</b>
1. Cash	111		404,096,205	688,701,405
2. Cash equivalents	112		-	-
<b>II. Current Financial Investment (120=121+122+123)</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity (HTM) investments	123		-	-
<b>III. Other current receivables (130=131+132+...+137+139)</b>	<b>130</b>		<b>31,881,130,000</b>	<b>27,086,640,000</b>
1. Short-term receivables from customers	131	V.2	10,627,450,000	26,936,640,000
2. Short-term advance to suppliers	132	V.3	21,253,680,000	150,000,000
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.4.a	-	-
7. Provision for short-term doubtful debts. (*)	137		-	-
8. Assets pending resolution	139		-	-
<b>IV. Inventories (140=141+149)</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141		-	-
2. Provision for inventory price reduction (*)	149		-	-
<b>V. Other current assets (150=151+152+...+155)</b>	<b>150</b>		<b>1,288,740,173</b>	<b>1,478,386,625</b>
1. Short-term prepaid expenses.	151		-	-
2. Deductible VAT	152		1,288,740,173	1,478,386,625
3. Taxes and other state receivables	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
<b>B. NON-CURRENT ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>216,118,724,031</b>	<b>203,478,607,508</b>
<b>I. Long-term receivables (210=211+212+...+216+219)</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term receivables from customers	211		-	-
2. Long-term advance to suppliers	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-



Assets	Code	Note	Ending balance	Opening balance
7. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets (220=221+224+227)</b>	<b>220</b>		<b>30,484,848,487</b>	<b>33,533,333,335</b>
1. Tangible fixed assets (221=222+223)	221	V.6	30,484,848,487	33,533,333,335
- Cost	222		45,758,090,910	45,758,090,910
- Accumulated depreciation	223		(15,273,242,423)	(12,224,757,575)
2. Financial leased fixed assets (224=225+226)	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets (227=228+229)	227		-	-
- Cost	228		-	-
- Accumulated depreciation	229		-	-
<b>III. Investment properties (230=231+232)</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term work in progress (240=214+242)</b>	<b>240</b>		<b>-</b>	<b>-</b>
1. Long-term unfinished production and business expenses	241		-	-
2. Unfinished basic construction expenses	242		-	-
<b>V. Long-term financial investment (250=251+...+255)</b>	<b>250</b>	<b>V.7</b>	<b>185,490,718,080</b>	<b>169,562,381,909</b>
1. Investment in subsidiaries	251		188,640,000,000	188,640,000,000
2. Investment in associates and joint ventures	252		-	-
3. Other long-term investments	253		-	-
4. Provision for long-term financial investments (*)	254		(3,149,281,920)	(19,077,618,091)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets (260=261+262+263+268)</b>	<b>260</b>		<b>143,157,464</b>	<b>382,892,264</b>
1. Long-term prepayment	261	V.5.b	143,157,464	382,892,264
2. Deferred tax assets	262		-	-
3. Long-term equipment, materials, and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>249,692,690,409</b>	<b>232,732,335,538</b>
<b>RESOURCES</b>				
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>4,217,811,548</b>	<b>3,305,564,048</b>
<b>I. Current liabilities (310=311+312+...+323+324)</b>	<b>310</b>		<b>4,217,811,548</b>	<b>3,305,564,048</b>
1. Short-term trade accounts payable	311	V.8	4,148,073,600	3,258,500,600
2. Short-term prepayment	312		-	-
3. Taxes and amounts payable to State Budget	313	V.9	-	-
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315		-	-
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress schedule	317		-	-

Assets	Code	Note	Ending balance	Opening balance
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.10	69,737,948	47,063,448
10. Short-term borrowings and finance leases	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare fund"	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
<b>II. Long-term liabilities (330=331+332+...+342+343)</b>	<b>330</b>		-	-
1. Long-term trade accounts payable	331		-	-
2. Long-term prepayment	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payables on business capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338		-	-
9. Convertible bonds"	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
<b>B. OWNERS' EQUITY (400=410+430)</b>	<b>400</b>		<b>245,474,878,861</b>	<b>229,426,771,490</b>
<b>I. Owners' equity (410=411+412+...+421+422)</b>	<b>410</b>	<b>V.11</b>	<b>245,474,878,861</b>	<b>229,426,771,490</b>
1. Owners' equity	411		247,159,580,000	247,159,580,000
- Ordinary shares with voting rights	411A		247,159,580,000	247,159,580,000
- Preferred stock	411B		-	-
2. Share premium	412		(149,090,909)	(149,090,909)
3. Bond conversion options	413		-	-
4. Other owners' equity	414		-	-
5. Treasury shares (*)	415		-	-
6. Revaluation surplus of assets	416		-	-
7. Foreign exchange differences	417		-	-
8. Development and Investment Fund	418		-	-
9. Enterprise reorganization support fund	419		-	-
10. Other funds under owners' equity	420		-	-
11. Retained earnings	421		(1,535,610,230)	(17,583,717,601)
- Accumulated retained earnings brought forward	421A		(17,583,717,601)	1,373,899,282
- Retained earnings for the current year	421B		16,048,107,371	(18,957,616,883)
12. Capital for construction investment	422		-	-

Assets	Code	Note	Ending balance	Opening balance
<b>II. Funds and other reserves (430=431+432)</b>	<b>430</b>		-	-
1. Funds	431		-	-
2. Funds formed from fixed assets	432		-	-
<b>TOTAL OWNERS' EQUITY (440=300+400)</b>	<b>440</b>		<b>249,692,690,409</b>	<b>232,732,335,538</b>

22 January 2025

Prepared by



Le Xuan Hien

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh



## SEPARATE INCOME STATEMENT

Quarter IV 2024

Form No. B02-DN

Currency: VND

Items	Code	Notes	Quarter IV		Accumulated from the beginning of the year to the end of the fourth quarter	
			Current year	Previous year	Current year	Previous year
1. Gross sales of merchandise and services	01	VI.1	36,360,350,000	30,805,200,000	56,128,696,800	84,082,802,454
2. Deductions from revenue	02		-	-	-	-
3. Net sales of merchandise and services (10=01-02)	10		36,360,350,000	30,805,200,000	56,128,696,800	84,082,802,454
4. Cost of goods sold	11	VI.2	35,503,121,212	30,354,121,212	54,733,308,448	82,860,548,016
5. Gross profit from sale of merchandise and services (20=10-11)	20		857,228,788	451,078,788	1,395,388,352	1,222,254,438
6. Financial income	21	VI.3	12,595	48,930	65,975	171,157
7. Financial expenses	22	VI.4	(16,450,743,046)	(103,570,262)	(15,928,336,171)	50,331,465
In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.7	222,672,544	495,017,682	1,253,008,627	1,119,598,691
10. Operating profit {30=20+(21-22)-(25+26)}	30		17,085,311,885	59,680,298	16,070,781,871	52,495,439
11. Other income	31		-	22,674,500	-	22,674,500
12. Other expenses	32		22,674,500	5,500,196	22,674,500	5,500,196
13. Profit from other activities (40=31-32)	40		(22,674,500)	17,174,304	(22,674,500)	17,174,304
14. Net profit before tax (50=30+40)	50		17,062,637,385	76,854,602	16,048,107,371	69,669,743
15. Current Corporate income tax expense	51	VI.8	-	15,033,988	-	15,033,988
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		17,062,637,385	61,820,614	16,048,107,371	54,635,755
18. Basic earnings per share	70	V.11.4	690.3	2.5	649.3	2.2
19. Diluted earnings per share	71		-	-	-	-

22 January 2025

Prepared by

Chief Accountant

General Director



Le Xuan Hien



Ngo Van Khanh



Bui Thuy Linh

## SEPARATE STATEMENT OF CASH FLOW

Quarter IV/2024

FORM NO. B 03-DN

Currency: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before Tax</b>	<b>01</b>	<b>16,048,107,371</b>	<b>69,669,743</b>
<b>2. Adjustments for</b>			
- Depreciation of fixed assets	02	3,048,484,848	3,048,484,848
- Provisions	03	(15,928,336,171)	50,331,465
- Unrealized (gain)/(loss) from exchange rate difference	04	-	-
- Gain from investment activities	05	(65,975)	(171,157)
- Interest expenses	06	-	-
- Other Adjustments	07	-	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>	<b>3,168,190,073</b>	<b>3,168,314,899</b>
- (Increase)/Decrease in receivables	09	(4,604,843,548)	(6,529,362,214)
- (Increase)/Decrease in inventory	10	-	-
- (Increase)/Decrease in payable expenses (excluding interest expenses)	11	912,247,500	3,183,126,296
- (Increase)/Decrease in prepaid expenses	12	239,734,800	227,083,890
(Increase)/Decrease in trading securities	13	-	-
- Interest expenses paid	14	-	-
- Corporate income tax paid	15	-	(32,121,288)
- Other receivables from operating activities	16	-	-
- Other payments for operating activities	17	-	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(284,671,175)</b>	<b>17,041,583</b>
<b>II. Cash flows from investing activities</b>		-	-
1. Payments for the purchase and construction of fixed assets and other long-term assets	21	-	-
2. Proceeds from the disposal and sale of fixed assets, investment properties, and other long-term assets	22	-	-
3. Payments for loans and acquisition of debt instruments of other entities	23	-	-
4. Proceeds from loan repayments and resale of debt instruments of other entities	24	-	-
5. Payments for equity investments in other entities	25	-	-
6. Proceeds from divestments in other entities	26	-	-
7. Proceeds from loan interest, dividends, and profit sharing	27	65,975	171,157
<b>Cash flows from investing activities</b>	<b>30</b>	<b>65,975</b>	<b>171,157</b>
<b>III. Cash flows from financing activities</b>		-	-
1. Cash receipt from issuance of shares, or capital contributed by shareholders	31	-	-
2. Cash paid to owners for capital contributions, repurchase of treasury stocks	32	-	-
3. Proceeds from borrowings	33	-	-
4. Payments for principal loans	34	-	-
5. Payments for principal finance leases	35	-	-
6. Dividends and profits paid to owners	36	-	-
<b>Cash flows from financing activities</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Net cash flow during the period (50 = 20+30+40)</b>	<b>50</b>	<b>(284,605,200)</b>	<b>17,212,740</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>688,701,405</b>	<b>671,488,665</b>
Impact of foreign exchange rate changes on foreign currency conversion	61	-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>404,096,205</b>	<b>688,701,405</b>

22 January 2025

Prepared by



Le Xuan Hien

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh



# EXPLANATION OF FINANCIAL STATEMENTS

Fourth quarter of 2024

## I. GENERAL INFORMATION

### 1. STRUCTURE OF OWNERSHIP:

Vietnam Enterprise Investment and Development Joint Stock Company was established under the Business Registration Certificate No. 0104782792 dated 03 August 2010 and the 17<sup>th</sup> amendment dated 11 July 2022, issued by the Department of Planning and Investment of Hanoi.

The company's main office is located: No. VP24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

The charter capital of the Company is VND 247,159,580,000

### 2. Business Areas

The Company's business area is commercial business.

### 3. Business activities

The Company's business activities are:

Production of building materials from clay; Manufacture of metal components; Mechanical processing; Metal processing and coating; Poultry breeding; Mixed cultivation and animal husbandry; Afforestation and forest care; Iron ore mining; Mining of other metal ores that do not contain iron; Mining of rare and precious metal ores; Mining of stones, sand, gravel, and clay; Other mining has not been classified anywhere; Wholesale of metals and metal ores; Wholesale of other materials and installation equipment in construction; Other specialized wholesalers have not been classified anywhere; Retail of hardware, paints, glass and other installation equipment in construction in specialized stores; Building houses of all kinds; Construction of railway and road works; Construction of public-utility works; Construction of other civil engineering works.

### 4. Normal production and business cycle

The Company's normal production and business activities are 12 months.

The average production and business cycle of the industry and field is 12 months.

### 5. Characteristics of the enterprise's operations in the fiscal year that affect the Financial Statements

During the financial year, the Company's operations did not have any material characteristics that affected the Financial Statements. The Company's operations took place normally in all periods of the year.

## II. ACCOUNTING PERIODS, MONETARY UNITS USED IN ACCOUNTING

### 1. Annual accounting period

The Company's annual accounting period starts from 01 January and ends on 31 December of every calendar year.

This report is made for the accounting period from 01 October 2024 to 31 December 2024.

### 2. Monetary units used in accounting

The currency used in accounting is the Vietnamese dong (the national symbol is "đ"; the international symbol is "VND").

## III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

### 1. Applicable accounting regime

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting Regime.

## **2. Declaration of Compliance with Accounting Standards and Regimes**

The Company has applied the Vietnam Accounting Standards and guiding documents issued by the State. Financial statements shall be prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable accounting regime.

## **IV. APPLICABLE ACCOUNTING POLICIES**

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

Companies with economic operations arising in foreign currencies shall record accounting books and make financial statements in a uniform currency of Vietnam Dong. The conversion of foreign currencies into Vietnamese dong is based on:

- Actual exchange rate;
- Accounting book exchange rate.

### **2. Principles for recording money and cash equivalents**

Cash and cash equivalents include cash at the fund, bank deposits, short-term investments with a maturity period of not more than 03 months, high liquidity, easily convertible into defined amounts of money and not much risk in converting into cash.

Amounts deposited and deposited by other enterprises and individuals at the Company shall be managed and accounted as the Company's money.

When transactions in foreign currencies arise, foreign currencies are converted into Vietnam Dong according to the principle: The Debit Party of money accounts shall apply the actual transaction rate; The Money Account Holder shall apply the weighted average book exchange rate.

At the time of making the financial statements in accordance with the provisions of law, the foreign currency balance is re-evaluated according to the actual transaction rate, which is the foreign currency purchase rate of the commercial bank where the Company regularly transacts at the time of making the financial statements.

### **3. Principles of accounting for financial investments**

#### ***Investment in subsidiaries; Affiliates***

Investments in subsidiaries in which the Company holds control are presented according to the cost method. Profit distributions received by the parent company from the accumulated profits of subsidiaries after the date the parent company takes control are recorded in the parent company's results of business activities during the period. Other distributions are considered as the recovered portion of the investments and are deducted from the investment value.

Investments in affiliated companies in which the Company has significant influence are presented according to the cost method.

Profit distributions from the accumulated net profits of associated companies after the investment date are allocated to the Company's results of business activities in the period. Other distributions are considered as the recovery of investments and are deducted from the investment value.

The provision for investment price reduction is set up at the end of the year. The level of provision is determined based on the financial statements at the time of setting aside provisions of the economic organization.

### **4. Principles of accounting for receivables**

The classification of receivables as customer receivables and other receivables shall be carried out according to the following principles:

- a. Receivables of customers include receivables of a commercial nature arising from transactions of a buy-sell nature, such as: Receivables for sale, provision of services, liquidation, sale of assets (fixed assets, financial investments) between the Company and the buyer (which is an independent unit from the seller,



including receivables between parent companies and subsidiaries, joint ventures and associates). This receivable includes receivables from the sale of export goods of the entrusting party through the entrusted party;

b. Other receivables include receivables that are not commercial and not related to purchase and sale transactions, such as:

- Receivables that generate revenue from financial activities, such as: receivables from loan interest, deposits, dividends and profits distributed;
- Payments on behalf of third parties are entitled to receive back; Amounts payable by the export entrustee for the entrusting party;
- Non-commercial receivables such as property lending, fines, compensation, pending missing assets, etc.

When making financial statements, accountants base themselves on the remaining term of receivables to classify them as long-term or short-term. The receivables of the balance sheet may include amounts reflected in accounts other than accounts receivable, such as: Loans reflected in A/C 1283; Deposits and bets reflected in A/C 244, advances in A/C 141...

Receivables of foreign currency origin shall be re-evaluated at the end of the period when making financial statements. The actual transaction rate when revaluating receivables of foreign currency origin at the time of making the financial statements is the exchange rate announced by the commercial bank where the Company regularly conducts transactions (selected by the Company itself when dealing with receivables).

Provision for bad debts shall be set aside for each bad debt based on the provisions of Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009.

The determination of amounts that need to be prepared for bad debts is based on the items classified as short-term and long-term receivables of the balance sheet. A provision for bad debts shall be set aside for each bad debt based on the age of the overdue debts or the expected level of possible losses.

## **5. Principles for recording inventories**

### ***a. Principles for recording inventory***

The Company's inventory is assets purchased for production or for sale in the normal production and business period. For unfinished products, if the production and turnover time exceeds a normal business cycle, they are not presented as inventories on the balance sheet but as long-term assets.

All kinds of products, goods, supplies, and assets that are kept on their behalf, consigned, entrusted for import and export, processed, etc. not under the ownership and control of the Company, it is not reflected as inventory.

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

### ***b. Inventory Value Calculation Method***

The value of inventory is determined according to the weighted average method.

Method of determining the value of unfinished products: unfinished production and business costs are aggregated according to the actual costs incurred for each stage of production in the production line.

### ***c. Inventory accounting method***

Inventories shall be accounted for according to the method of regular declaration.

### ***d. Method of making provisions for inventory price reduction***



The provision for inventory price reduction established at the end of the year is the difference between the original price of inventory and the net realizable value.

## **6. Principles of recognition and depreciation of fixed assets**

Tangible fixed assets and intangible fixed assets are recorded at the original price. In the course of use, tangible fixed assets and intangible fixed assets are recorded at historical cost, accumulated wear and tear, and residual value.

Fixed assets leased finance shall be recorded at historical cost at the fair value or present value of the minimum rent payment (excluding VAT) and direct expenses initially incurred related to the financial leased fixed assets. In the course of use, financial leased fixed assets are recorded at historical cost, accumulated wear and tear, and residual value.

The depreciation of the Company's fixed assets is estimated appropriately and implemented according to the straight-line method as prescribed in Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance promulgating the regime of management, use, and depreciation of fixed assets.

## **7. Principles of accounting for prepaid expenses**

Prepaid expenses only related to the production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in the production and business expenses in the fiscal year. Expenses incurred in the fiscal year but related to the results of production and business activities of many accounting years shall be accounted into long-term prepaid expenses for gradual allocation to the results of business activities in the following accounting years.

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

## **8. Principles of accounting for liabilities**

The classification of payables as payables to sellers and other payables shall be carried out according to the following principles:

- a. Payables to sellers include payables of a commercial nature arising from the purchase of goods, services, assets and sellers (being independent units from buyers, including payables between parent companies and subsidiaries, joint ventures and associates). This payable includes amounts payable when importing through a trustee (in a consignment import transaction);
- b. Other payables include non-commercial payables not related to the purchase, sale and supply of goods and services:
  - Payables related to financial expenses, such as: payables on loan interest, dividends and payable profits, payable financial investment activities;
  - Accounts payable covered by a third party; Amounts of money received by the trustee from related parties for payment as specified in the import-export entrustment transaction;
  - Non-commercial payables such as payable due to borrowing property, payable fines, compensation, surplus assets pending handling, payable social insurance, health insurance, unemployment insurance, unemployment insurance, etc.

When making financial statements, the accountant shall base on the remaining term of the payables to classify them as long-term or short-term. When there is evidence that a loss is likely to occur, the accountant immediately records an amount payable on the principle of prudence.

Accounts payable of foreign currency origin shall be re-evaluated at the end of the period when making financial statements. The actual transaction rate when re-evaluating repayables of foreign currency origin at the time of making financial statements is the exchange rate announced by the commercial bank where the enterprise regularly conducts transactions (chosen by the Company itself when dealing with payables).

## **9. Principles for recording expenses payable**



Amounts payable for goods and services received from the seller or provided to the buyer in the actual reporting period which are preferred to be paid due to the availability of invoices or sufficient accounting documents and documents, which are recorded in production costs, business of the reporting period.

The accounting of payable expenses into production and business expenses in the period must comply with the principle of consistency between turnover and expenses incurred in the period.

The payable expenses shall be settled with the actual expenses incurred. The difference between the estimated deduction and the actual cost will be refunded.

## **10. Principles for recognition of equity**

### ***a. Principles for recording the owner's contributed capital***

The owner's investment capital is recorded according to the owner's actual capital contribution.

### ***b. Principles for recognizing undistributed profits***

Undistributed profit after tax is the amount of profit from the Company's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments to material errors of previous years. Undistributed after-tax profits may be distributed to investors based on the capital contribution ratio after being approved by the Board of members and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

## **11. Principles and methods of revenue recognition**

### ***a. Sales revenue***

Sales revenue is recognized when the following conditions are satisfied at the same time:

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

### ***b. Revenue from service provision***

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

- Revenue is determined relatively certainly;
- Capable of deriving economic benefits from the transaction of providing such services;
- Identify the part of the work completed on the date of making the Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service

The completed part of the service provision work is determined according to the completed work evaluation method.

### ***c. Turnover from financial activities***

Revenue arising from interest, dividends, divided profits and other revenues from financial activities shall be recognized when the following two (2) conditions are satisfied at the same time:

- Ability to derive economic benefits from such transaction;
- Revenue is determined relatively certainly.

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

#### **d. Other incomes**

Reflecting incomes other than production and business activities of enterprises, including:

- Income from the sale and liquidation of fixed assets;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Collecting indemnities from third parties to compensate for lost assets (e.g. collection of indemnified insurance money, compensation for relocation of business establishments and amounts of similar nature);
- Collecting fines due to customers violating contracts;
- Other incomes other than the above-mentioned amounts.

### **12. Principles of accounting for turnover deductions**

Amounts that are adjusted and deducted from sales and service provision revenue incurred in the period, including: Trade discounts, discounts on goods sold and returned goods.

In case products, goods and services have been consumed from the previous periods to the next period before commercial discounts or discounts on sale or goods sold are returned, the Company shall record a decrease in turnover on the following principles:

- If products, goods or services that have been consumed from the previous periods, to the next period, must be discounted, must be traded, returned but arise before the time of issuance of the financial statements, the accountant shall consider this as an event that needs to be adjusted arising after the date of making the balance sheet and recording a decrease in revenue. on the financial statements of the reporting period (previous period).
- In case products, goods and services must be reduced in price, subject to commercial discounts, or returned after the time of issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period).

### **13. Accounting principles for cost of goods sold**

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

The provision for inventory depreciation is included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is less than the original price of inventory.

For the value of lost or lost inventory, the accountant shall immediately calculate it in the cost of goods sold (after deducting compensations, if any).

For the cost of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of warehousing products, accounting shall be immediately included in the cost of goods sold (after deducting compensations, if any) even if the products, goods that have not been determined to be consumed.

Import taxes, excise taxes and environmental protection taxes have been included in the value of purchased goods, if such taxes are refunded when selling goods, they shall be recorded as reduced in the cost of goods sold.

Costs of goods sold are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted in accordance with the accounting regime The Company does not record a decrease in accounting expenses but only adjusts in the CIT finalization to increase the payable CIT amount.

### **14. Principles of accounting for financial expenses**



Reflecting expenses of financial activities, including expenses or losses related to financial investment activities, expenses for lending and borrowing capital, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, expenses for securities sale transactions; Provision for depreciation of trading securities, provision for investment losses in other units, losses incurred when selling foreign currency, exchange rate losses, etc.

Financial expenses are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted in accordance with the accounting regime. The Company does not record a decrease in accounting expenses but only adjusts in the CIT finalization to increase the payable CIT amount.

#### **15. Principles of accounting for selling expenses and enterprise management expenses**

Expenses recorded as selling expenses include: Actual expenses incurred in the process of selling products, goods or providing services, including costs of pitching, product introduction, product advertising, sales commissions, product warranty costs, etc. goods, expenses for preservation, packaging and transportation,...

Expenses recorded as enterprise management expenses include: Expenses on salaries of employees of the enterprise management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion...); other monetary expenses (reception, customer conferences, etc.)

Expenses for sale and management of enterprises are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted in accordance with the accounting regime. The Company does not record a decrease in accounting expenses but only adjusts them in the CIT finalization to increase the payable CIT amount.

#### **16. Current principles and methods for recording corporate income tax expenses**

The current enterprise income tax expense is the payable enterprise income tax amount calculated on the taxable income in the period and the current enterprise income tax rate.

#### **17. Other accounting principles and methods**

##### **Financial instruments**

##### *Initial Recognition*

##### **Financial assets**

The Company's financial assets include cash and cash equivalents, customer receivables and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined according to the purchase price/issuance cost plus other expenses directly related to the purchase and issuance of such financial assets.

##### **Financial liabilities**

The Company's financial liabilities include loans, seller payables and other payables, expenses payable. At the time of initial recognition, financial liabilities are determined according to the issuance price plus expenses directly related to the issuance of such financial liabilities.

##### *The following values were initially recorded*

Currently, there are no regulations on the re-evaluation of financial instruments after initial recognition.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Unit of Measurement: VND

1 . Cash	31/12/2024	01/01/2024				
Cash on hand	365,638,360	679,831,644				
Demand deposits at banks	38,457,845	8,869,761				
Cộng	404,096,205	688,701,405				
2 . Short-term Trade Receivables	31/12/2024	01/01/2024				
a) Trade Receivables	10,627,450,000	26,936,640,000				
Ha Thai Industrial Investment and Development Joint Stock Company	286,200,000	286,200,000				
Ngoc Viet GLOBAL Joint Stock Company	-	8,822,200,000				
Traditional Organic Fertilizer Company Limited	-	17,828,240,000				
PTAGRI Investment Joint Stock Company	219,600,000	-				
MSA Investment and Development Company Limited	5,698,450,000	-				
Russia Gifts Company Limited	4,423,200,000	-				
b)Trade Receivables from Related Parties	-	-				
Total	10,627,450,000	26,936,640,000				
3 . Short-term Prepayments to Suppliers	31/12/2024	01/01/2024				
a) Prepayments to Suppliers	21,150,000,000	150,000,000				
CALICAP Investment Joint Stock Company	150,000,000	150,000,000				
NYV Logistics Joint Stock Company	21,000,000,000	-				
UHY Audit and Consulting Company	103,680,000	-				
b) Prepayments to Related Party Suppliers	-	-				
Total	21,253,680,000	150,000,000				
4 . Other receivables	31/12/2024	01/01/2024				
a, Short-term receivables						
- Advances	-	-				
b, Long-term receivables						
-	-	-				
Total	-	-				
5 . Accrued expenses	31/12/2024	01/01/2024				
a. Short-term						
b, Long-term						
- Long-term prepaid expenses	143,157,464	382,892,264				
Total	143,157,464	382,892,264				
6 . Changes in tangible fixed assets						
Items	Buildings architectural structures	Machinery equipment	Transportation vehicles transportation equipment	Equipment DCQL	Total	
Original cost of fixed assets						
Opening balance	-	45,758,090,910	-	-	45,758,090,910	
Increase during the period	-	-	-	-	-	
- Purchased during the ye	-	-	-	-	-	
Decrease during the perio	-	-	-	-	-	
- Disposal	-	-	-	-	-	
Closing balance	-	45,758,090,910	-	-	45,758,090,910	
Accumulated depreciation						
Opening balance (*)	-	12,224,757,575	-	-	12,224,757,575	
Increase during the period	-	3,048,484,848	-	-	3,048,484,848	
- Depreciation during the	-	3,048,484,848	-	-	3,048,484,848	
Decrease during the perio	-	-	-	-	-	
- Disposal	-	-	-	-	-	
Closing balance	-	15,273,242,423	-	-	15,273,242,423	
Remaining value						
At the beginning of the pe	-	33,533,333,335	-	-	33,533,333,335	
At the end of the period	-	30,484,848,487	-	-	30,484,848,487	
7 . Long-term financial investn	31/12/2024	01/01/2024				
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Investment in subsidiaries						
Vietnam Industrial Steel Joint Stock Company	188,640,000,000	(3,149,281,920)	185,490,718,080	188,640,000,000	(19,077,618,091)	169,562,381,909



Total	188,640,000,000	(3,149,281,920)	185,490,718,080	188,640,000,000	(19,077,618,091)	169,562,381,909
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## 8 . Short-term accounts payable

	31/12/2024		01/01/2024	
	Value	Amount payable	Original cost	Amount payable
<b>a) Short-term accounts payable to suppliers</b>	<b>4,148,073,600</b>	<b>4,148,073,600</b>	<b>3,258,500,600</b>	<b>3,258,500,600</b>
Hoang Minh Food and Agricultural Products Joint Stock Company	-	-	1,002,000,000	1,002,000,000
Thien Huong Agricultural Products Joint Stock Company	-	-	2,229,000,000	2,229,000,000
Kingsun Vietnam Joint Stock Company	1,242,023,600	1,242,023,600	-	-
Hoang Phuoc Thinh Construction Joint Stock Company	2,875,050,000	2,875,050,000	-	-
Other entities	31,000,000	31,000,000	27,500,600	27,500,600
<b>b) Outstanding overdue payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c) Payables to related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>4,148,073,600</b>	<b>4,148,073,600</b>	<b>3,258,500,600</b>	<b>3,258,500,600</b>

## 9 . Taxes and other payables to the state.

	01/01/2024		Amount payable during the period	Amount actually paid during the period	31/12/2024	
	Accounts receivable	Payables			Account receivable	Payables
VAT	-	-	514,000,000	514,000,000	-	-
Corporate Income Tax	-	-	-	-	-	-
Other taxes	-	-	3,000,000	3,000,000	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>517,000,000</b>	<b>517,000,000</b>	<b>-</b>	<b>-</b>

## 10 . Other short-term payables

	31/12/2024	01/01/2024
Social Insurance, Health Insurance, Unemployment Insurance	69,737,948	47,063,448
<b>Total</b>	<b>69,737,948</b>	<b>47,063,448</b>

## 11 . Owner's equity

### 11.1. Statement of Changes in Equity

Items	Unit of measurement: VND				Total
	Owner's capital	Share premium	Other equity of	Undistributed profit or	
<b>Opening balance of the period</b>	<b>247,159,580,000</b>	<b>(149,090,909)</b>		<b>1,373,899,282</b>	<b>248,384,388,373</b>
Increase in capital during the period	-	-	-	-	-
- Profit of the previous year	-	-	-	-	-
- Increase in capital	-	-	-	-	-
- Other increases	-	-	-	-	-
Decrease in capital during the period	-	-	-	(18,957,616,883)	(18,957,616,883)
- Dividend distribution	-	-	-	-	-
- Other decreases	-	-	-	-	-
- Loss of the previous year	-	-	-	(18,957,616,883)	(18,957,616,883)
<b>Opening balance of the current period</b>	<b>247,159,580,000</b>	<b>(149,090,909)</b>		<b>(17,583,717,601)</b>	<b>229,426,771,490</b>
Increase in capital during the period	-	-	-	16,048,107,371	16,048,107,371
- Profit during the period	-	-	-	16,048,107,371	16,048,107,371
- Decrease in capital during the period	-	-	-	-	-
- Loss during the period	-	-	-	-	-
<b>Closing balance of the period</b>	<b>247,159,580,000</b>	<b>(149,090,909)</b>		<b>(1,535,610,230)</b>	<b>245,474,878,861</b>

### 11.2. Details of owner's investment capital

	31/12/2024	01/01/2024
Other shareholders	247,159,580,000	247,159,580,000
<b>Total</b>	<b>247,159,580,000</b>	<b>247,159,580,000</b>

### 11.3. Capital transactions with owners

	This year	The previous year
- Owner's investment capital		
+ Opening capital contribution	247,159,580,000	247,159,580,000
+ Increase in capital contribution during the year	-	-
+ Decrease in capital contribution during the year	-	-
+ Closing capital contribution	247,159,580,000	247,159,580,000

### 11.4. Shares

	31/12/2024	01/01/2024
Number of shares registered for issuance	24,715,958	24,715,958
Number of shares sold to the public	24,715,958	24,715,958
- Common shares	24,715,958	24,715,958



- Preferred shares (classified as equity)	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares (classified as equity)	-	-
Number of shares outstanding	24,715,958	24,715,958
- Common shares	24,715,958	24,715,958
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares	10,000	10,000
Basic earnings per share	<b>This current period</b>	<b>The previous period</b>
Net profit after tax	17,062,637,385	61,820,614
Adjustments to accounting profit to determine profit or loss		
Weighted average shares outstanding during the period	24,715,958	24,715,958
Basic earnings per share	690.3	2.5
Owner's funds	<u>31/12/2024</u>	<u>01/01/2024</u>
Development investment fund	-	-
Bonus and welfare fund	-	-
<b>Total</b>		

#### VI. Supplementary information for the items presented in the income statement

		Quater IV	
		Current year	The previous year
<b>1 . Total revenue from sales of goods and provision of services</b>			
Sales revenue		35,565,350,000	30,010,200,000
Service revenue		795,000,000	795,000,000
<b>Total</b>		<b>36,360,350,000</b>	<b>30,805,200,000</b>
<b>2 . Cost of goods sold (COGS)</b>			
Cost of goods sold for goods sold		34,741,000,000	29,592,000,000
Cost of services provided		762,121,212	762,121,212
Cost of goods exported			
<b>Total</b>		<b>35,503,121,212</b>	<b>30,354,121,212</b>
<b>3 . Financial income</b>			
Interest on deposits and loans		12,595	48,930
Dividend income			
Income from share transfer			
<b>Total</b>		<b>12,595</b>	<b>48,930</b>
<b>4 . Financial expenses</b>			
Provision for long-term financial investments		(16,450,743,046)	(103,570,262)
<b>Total</b>		<b>(16,450,743,046)</b>	<b>(103,570,262)</b>
<b>5 . Other income</b>			
Other income		-	22,674,500
<b>Total</b>		<b>-</b>	<b>22,674,500</b>
<b>6 . Other expenses</b>			
Fines		-	-
Asset disposal expenses		-	-
Other expenses		22,674,500	5,500,196
<b>Total</b>		<b>22,674,500</b>	<b>5,500,196</b>
<b>7 . Selling expenses and administrative expenses</b>			
<b>a) Administrative expenses incurred during the period</b>		<b>222,672,544</b>	<b>495,017,682</b>
Management staff expenses		38,700,000	38,700,000
Office supplies and administrative materials expenses		59,933,700	59,933,700
Taxes, fees, and levies		-	-

Outsourced service expenses	110,945,620	385,881,743
Other cash expenses	13,093,224	10,502,239
<b>b) Selling expenses incurred during the period</b>	-	-
Sales staff expenses	-	-
<b>Total</b>	<b>222,672,544</b>	<b>495,017,682</b>

8	Current corporate income tax expense	Current year	The previous year
- Profit before tax		17,062,637,385	76,854,602
- Adjustments to increase (+) or decrease (-) taxable profit		-	-
+ <i>Unreasonable, non-deductible expenses</i>		-	-
+ <i>Dividends, profits distributed</i>		-	-
+ <i>Other expenses</i>		-	-
- Total taxable profit for corporate income		-	-
- Current corporate income tax expense		-	-

## VII. Other information

### 1. Contingent liabilities, commitments, and other information.:

No contingent liabilities have arisen from events that have occurred that could affect the information presented in the separate financial statements, which the Company cannot control or has not yet recognized.

### 2. Events occurring after the end of the reporting period

No events have occurred that could affect the information presented in the separate financial statements or have a significant impact on the Company's operations.

### 3. Segment report

The company does not prepare segment reports because it does not meet one of the three conditions required for segment reporting according to either business segment or geographic region as stipulated in Circular 20/2006/TT-BTC dated 26 March, 2006, issued by the Ministry of Finance, which provides guidance for the implementation of Accounting Standard (06) issued under Decision No. 12/2005/QĐ-BTC dated 15 February, 2005, by the Minister of Finance.

### 4. Financial instruments

	31/12/2024		Book value	
			01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<b>Financial assets</b>				
Cash and cash equivalents	404,096,205	-	688,701,405	-
Trade receivables and other receivables	10,627,450,000	-	26,936,640,000	-
<b>Total</b>	<b>11,031,546,205</b>	<b>-</b>	<b>27,625,341,405</b>	<b>-</b>
			Giá trị sổ kế toán	
			31/12/2024 VND	01/01/2024 VND
<b>Financial liabilities</b>				
Accounts payable and other payables			4,217,811,548	3,305,564,048
Accrued expenses			-	-
Loans payable			-	-
<b>Total</b>			<b>4,217,811,548</b>	<b>3,305,564,048</b>

#### Collateral assets

The company does not have any collateral assets pledged to other entities as of 31 December, 2024.

#### Credit risk

Credit risk is the risk that a counterparty will fail to fulfill its obligations under a financial instrument or customer contract, resulting in financial loss. The company faces credit risk from its business activities (primarily related to trade receivables) and its financial activities, including bank deposits and other financial instruments.

#### Trade receivables

The management of credit risk from customers is based on the company's policies, procedures, and controls related to managing customer credit risk.

Outstanding customer receivables are regularly monitored. Analysis for provisioning is conducted at the reporting date on a customer-by-customer basis for major customers.

#### Bank deposits

Most of the company's bank deposits are held with reputable large banks in Vietnam. The company perceives the concentration of credit risk related to bank deposits as low.

#### Liquidity risk

Liquidity risk is the risk that the company may face difficulty in meeting its financial obligations due to a lack of capital. The company's liquidity risk primarily arises from the mismatch between the maturities of financial assets and financial liabilities.

The company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to support the company's business operations and to mitigate the impact of changes in cash flows.

Information on the maturity of the company's financial liabilities is based on the undiscounted contractual payment values as follows:

	One year or less	From 01 to 05 years	Total
<b>End of period (31 December, 2024)</b>			
Loans payable	-		-
Accounts payable to suppl	4,148,073,600		4,148,073,600
Accrued expenses	-		-
Other payables	69,737,948		69,737,948
<b>Beginning of period (01 .</b>			
Loans payable	-		-
Accounts payable to suppl	3,258,500,600		3,258,500,600
Accrued expenses	-		-
Other payables	47,063,448		47,063,448

The company believes that the concentration of risk related to debt repayment is low. The company is able to settle maturing debts from cash flows generated by business operations and proceeds from maturing financial assets.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk, and other price risk.

#### Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates. The foreign currency primarily exposed to this risk is the US Dollar (USD).

The company manages foreign exchange risk by considering the current and projected market conditions when planning for future transactions in foreign currencies. The company monitors risks associated with foreign currency-denominated assets and liabilities.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company's exposure to interest rate risk primarily relates to short-term deposits and borrowings.

The company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial for managing the company's risk limits.

The company does not perform interest rate sensitivity analysis because the risk of interest rate changes at the reporting date is considered insignificant.

#### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices other than changes in interest rates and exchange rates.

The shares held by the company may be affected by risks related to the future value of the investment stocks. The company manages stock price risk by setting investment limits and diversifying its investment portfolio.

Prepared by



Le Xuan Hien

Chief Accountant



Ngo Van Khanh

Hanoi, 22 January, 2025

General Director



Bui Thuy Linh



