

**LAO CAI MINERAL EINEAL
PROCESSING JOINT STOCK COMPANY**

FINANCIAL STATEMENTS

Quarter IV 2024

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BALANCE SHEET
As at 30 December 2024

B 01-DN
Currency: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A CURRENT ASSETS	100		17.892.284.761	19.143.440.332
I. Cash and cash equivalents	110	1	102.459.083	494.386.456
1. Cash	111		102.459.083	494.386.456
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
3. Trading Securities	121		-	-
III. Current account receivables	130		17.619.572.304	18.455.643.108
1. Short-term trade receivables	131	3	16.232.340.771	3.360.882.771
2. Short-term advances to suppliers	132		492.679.428	492.679.428
3. Short-term internal receivables	133		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	4	4.207.434.876	17.914.963.680
7. Provision for doubtful short-term receivables	137		(3.312.882.771)	(3.312.882.771)
IV. Inventories	140		170.253.374	-
1. Inventories	141		170.253.374	-
V. Other current assets	150		-	193.410.768
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	193.410.768
3. Taxes and other receivables from the State	153		-	-
5. Other current assets	155		-	-
B NON-CURRENT ASSETS	200		118.931.827.678	104.134.570.020
I. Long-term receivables	210		40.500.000.000	26.500.000.000
5. Long-term loan receivables	215		40.500.000.000	26.500.000.000
II. Fixed assets	220		-	-
1. Tangible fixed assets	221	5	-	-
- Cost	222		7.798.830.542	7.798.830.542
- Accumulated depreciation	223		(7.798.830.542)	(7.798.830.542)
2. Financial leased assets	224		-	-
3. Intangible fixed assets	227		-	-
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250	2	78.431.827.678	77.634.570.020
1. Investments in subsidiaries	251		171.000.000.000	171.000.000.000
2. Investments in joint ventures, associates	252		24.150.000.000	24.150.000.000
4. Provision for long-term financial investment (*)	254		(116.718.172.322)	(117.515.429.980)
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
TOTAL ASSETS (270 = 100 + 200)	270		136.824.112.439	123.278.010.351

BALANCE SHEET (Continued)

As at 31 December 2024

B 01-DN

Currency: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		19.114.611.094	7.080.220.289
I. Current liabilities	310		19.114.611.094	7.080.220.289
1. Short-term trade payables	311	6	13.207.000.000	1.622.368.195
2. Short-term advances from customers	312		417.585.000	-
3. Statutory obligations	313		-	-
4. Payables to employee	314		-	-
5. Short-term accrued expenses	315		431.545.116	431.545.116
9. Other short-term payables	319	7	2.262.174.000	2.230.000.000
12. Bonus and welfare fund	322		2.796.306.978	2.796.306.978
II. Non-current liabilities	330		-	-
D. OWNERS' EQUITY	400		117.709.501.345	116.197.790.062
I. Capital	410	8	117.709.501.345	116.197.790.062
1. Share capital	411		246.330.000.000	246.330.000.000
- Shares with voting rights	411a		246.330.000.000	246.330.000.000
- Preference shares	411b		-	-
2. Share premium	412		-	-
4. Other equity	414		-	-
5. Treasury stocks (*)	415		(1.910.000)	(1.910.000)
8. Investment & development funds	418		5.145.322.665	5.145.322.665
10. Equity's other fund	420		2.796.306.978	2.796.306.978
11. Undistributed earnings	421		(136.560.218.298)	(138.071.929.581)
- Undistributed earnings by the end of prior year	421a		(138.071.929.581)	(141.367.312.890)
- Undistributed earnings of the current period	421b		1.511.711.283	3.295.383.309
12. Capital expenditure funds	422		-	-
II. Other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+ 400)	440		136.824.112.439	123.278.010.351



Nguyen Duc Thang
Chief Executive Officer
Lao Cai, *dd* January 2025

Nguyen Thi Hoa
Chief Accountant

Nguyen Thi Hoa
Preparer

INCOME STATEMENT

Quarter IV 2024

B 02-DN
Currency: VND

ITEMS	Code	Notes	Quarter IV		Year-to-Date until the end of this quarter	
			Year 2024	Year 2023	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	1	9	13.036.016.667	26.157.176.478	13.036.016.667	26.157.176.478
2. Deductions	2		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		13.036.016.667	26.157.176.478	13.036.016.667	26.157.176.478
4. Cost of goods sold and services rendered	11	10	12.588.000.000	25.849.702.449	12.588.000.000	25.849.702.449
5. Gross profit from sale of goods and rendering of services	20		448.016.667	307.474.029	448.016.667	307.474.029
6. Financial income	21	11	298.685.736	414.001.472	1.234.532.661	1.642.533.927
7. Financial expenses	22	12	1.432.142	3.463.675	(792.333.147)	(162.961.139)
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	13	220.546.908	220.815.308	963.171.193	1.063.549.443
10. Operating profit	30		524.723.353	497.196.518	1.511.711.282	1.049.419.652
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
13. Other profit	40		-	-	-	-
14. Accounting profit before tax	50		524.723.353	497.196.518	1.511.711.282	1.049.419.652
15. Current corporate income tax expense	51	14	-	-	-	-
16. Deferred tax expense	52		-	-	-	-
17. Net profit after tax	60		524.723.353	497.196.518	1.511.711.282	1.049.419.652
18. Earning per share	70	15	21.3	20	61.37	42.6

Nguyen Duc Thang
Chief Executive Officer
Lao Cai, 2 January 2025

Nguyen Thi Hoa
Chief Accountant

Nguyen Thi Hoa
Preparer

NOTES TO THE FINANCIAL STATEMENTS

B 09-DN

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

CASH FLOW STATEMENT

Quarter IV 2024

B 03-DN

(Indirect method)

Currency: VND

ITEMS	Code	Notes	Year-to-Date until the end of this quarter	
			Year 2024	Year 2023
I. Cash flows from operating activities				
1. Accounting profit before tax	01		1.511.711.282	3.295.383.310
2. Adjustments for:				
- Depreciation of tangible fixed assets and investment properties	02		-	-
- Provisions	03		(797.257.658)	(2.414.556.309)
- Profit/(Loss) from investing activities	05		(1.234.532.661)	(1.642.533.927)
3. Operating profit before changes in working capital	08		(520.079.037)	(761.706.926)
- Increase/(Decrease) in receivables	09		(7.775.948.037)	(3.478.307.204)
- (Increase)/Decrease in inventories	10		-	-
- Increase/(Decrease) in payables and other liabilities (excluding interest payable, corporate income tax)	11		12.034.390.805	1.580.701.528
- Decrease/(Increase) in prepaid expenses	12		-	-
- Corporate income tax paid	15		-	-
- Other payments for operating activities	17		-	-
Net cash flows from/(used in) operating activities	20		3.738.363.731	(2.659.312.602)
II. Cash flows from investing activities				
3.Loans to other entities and payments for purchase of debt instruments of other entities	23		-	-
4.Collections from borrowers and proceeds from sale of debt instruments of other entities	24		(14.000.000.000)	500.000.000
5.Payments for investments in other entities	25		-	-
7.Interest and dividends received	27		9.869.708.896	33.927
Net cash flows used in investing activities	30		(4.130.291.104)	500.033.927
III. Cash flows from financing activities				
Proceeds from borrowing	33		-	2.230.000.000
Net cash flows from/(used in) financing activities	40		-	2.230.000.000
Net (decrease)/increase in cash for the period (50 = 20+30+40)	50		(391.927.373)	70.721.325
Cash and cash equivalents at the beginning of the year	60		494.386.456	423.665.131
Effect of foreign currency translation	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		102.459.083	494.386.456

NOTES TO THE FINANCIAL STATEMENTS (Continued)

B 09-DN

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



Nguyen Duc Thang
Chief Executive Officer

Lao Cai, January 2025

Nguyen Thi Hoa
Chief Accountant

Nguyen Thi Hoa
Preparer

GENERAL INFORMATION

Form of Capital Ownership

Lao Cai Mineral Einal Processing Joint Stock Company ("the Company") formerly Gia Long Co., Ltd., is a limited liability company with two or more members established under Business Registration Certificate No. 1202100192 issued by the Department of Planning and Investment of Lao Cai Province. The initial registration date was September 18, 2002. Over its operational history, changes in the type of enterprise, business activities, and charter capital of the Company have been successively certified by the Department of Planning and Investment of Lao Cai Province through amended business registration certificates. Currently, the Company operates under its 18th amended Business Registration Certificate issued on June 5, 2020, with enterprise code 5300208618.

Company's Business Activities

The Company engages in the following business activities:

- Mining of precious metal ores: Specifically: The extraction, processing, trading of ferrous, non-ferrous metal ores;
- Trading of machinery, equipment, and spare parts;
- Consultancy and support for mining operations;
- Trading and production of building materials;
- Trading and import-export of crude oil, coal, and their derivatives;
- Trading of chemicals, materials, and fertilizers for industrial and agricultural purposes;
- Import-export trading of agricultural, forestry, and aquatic products;
- Construction of various types of buildings; Construction of other civil engineering works;
- Inland waterway freight transportation;
- Extraction of stone, sand, gravel, clay;
- Wholesale of specialized items not elsewhere classified: Specifically: Coal, stone, sand, gravel;
- Retail trade through other forms not elsewhere classified: Specifically: Coal, stone, sand, gravel;
- Mining of iron ores;
- Specialized design activities: Specifically: Interior decoration;
- Leasing of machinery, equipment and tangible goods;
- Leasing of intangible non-financial assets;
- Coastal and deep-sea freight transportation; Road freight transportation
- Diplomatic activities;
- Installation of electrical systems; Installation of other construction systems; Other specialized construction activities;
- Maintenance, repair of automobiles and other motor vehicles;
- Sale of spare parts and accessories for automobiles and motor vehicles;
- Maintenance and repair of motorcycles;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

B 09-DN

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

- Sale of spare parts and accessories for motorcycles;
- Completion of construction works;
- Organization of trade promotion activities;
- Mining and collection of hard coal;
- Mining and collection of lignite;
- Extraction of crude oil;
- Extraction of natural gas;
- Mining of other non-ferrous metal ores;
- Salt mining;
- Manufacture of cement, lime, and gypsum;
- Manufacture of concrete, cement, and gypsum products;
- Retail sale of hardware, paint, glass, and other construction installation materials in specialized stores;
- Wholesale of construction materials and installation equipment;
- Warehousing and storage of goods;
- Rental of motor vehicles;
- Demolition; Site preparation;
- Wholesale of machinery, equipment and other mechanical parts;
- Other passenger road transport;
- Cargo handling;
- Other professional, scientific, and technical activities not elsewhere classified;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Mining of chemical and fertilizer minerals;
- Mining and collection of peat;
- Cutting, shaping, and finishing of stone;
- Passenger transport by coastal and deep-sea routes;
- Passenger transport by inland waterways;
- Construction of utility projects;
- Mining of uranium and thorium ores;
- Manufacture of building materials from clay.

The Company is headquartered at No. 28B, Phan Dinh Giot Street, Lao Cai Ward, Lao Cai City, Lao Cai Province

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND ACCOUNTING PERIOD

Basis of Preparation of Financial statements

The accompanying Financial Statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis, and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other prevailing accounting regulations in Vietnam.

The accompanying Financial Statements are not intended to present the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles and practices in other countries outside of Vietnam

Accounting period

NOTES TO THE FINANCIAL STATEMENTS (Continued)

B 09-DN

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

The Company's fiscal year applicable for the presentation of its Financial statements starts on 1 January and ends on 31 December.

III. APPLIED ACCOUNTING REGIME AND COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS

Applied Accounting Regime

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Minister of Finance, providing guidance on the Corporate Accounting Regime.

Declaration of Compliance with Accounting Standards and Regime

The Company complies with Vietnamese Accounting Standards and the related guidelines issued by the Government. The Financial Statements are prepared and presented in full compliance with all provisions of each standard, related circulars, and the current applicable Accounting Regime.

Applied Accounting Method

The applied accounting method: General Journal method - Computer-based accounting systems.

IV. APPLIED ACCOUNTING POLICIES

The following are the key accounting policies adopted by the Company in the preparation of its Financial statements:

Accounting Estimates

The preparation of Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other prevailing accounting regulations in Vietnam requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the financial year. Actual business performance may differ from these estimates and assumptions.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with original maturity of no longer than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Receivables và provision for doubtful debts

The provision for doubtful debts is made for receivables that are overdue for more than three months or receivables where the debtor is unlikely to fulfill their payment obligations due to liquidation, bankruptcy, or similar difficulties, in accordance with Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance on "Guidelines for provisioning and utilization of provisions for inventory devaluation, financial investment losses, doubtful debts, and warranty of products, goods, and construction works in enterprises".

Inventories

Inventories are determined at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. The cost of inventories includes direct material costs, direct labor costs, and manufacturing overhead costs, if any, incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average method. Net realizable

NOTES TO THE FINANCIAL STATEMENTS (Continued)

B 09-DN

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

value is determined as the estimated selling price less the costs to complete and the estimated marketing, selling, and distribution costs incurred.

The Company's provision for inventory write-down is made in accordance with current accounting regulations. Accordingly, the Company is permitted to recognize a provision for obsolete, damaged, or substandard inventories when the actual cost of inventories exceeds their net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Tangible Fixed Assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

Financial investments

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost. Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Provision for Losses on Financial investments

Provision for losses on financial investments is made in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provisions for freely tradable securities whose carrying value exceeds their market value as of the end of the accounting period. For long-term financial investments, the Company makes provisions if the investee entity incurs losses, except for losses that were planned and identified in the business plan prior to the investment.

Long-term prepaid expenses

Other long-term prepaid expenses include tools and instruments issued for business operations, which are considered capable of generating future economic benefits for the Company with a useful life of more than one year. These costs are capitalized as long-term prepaid expenses and allocated to the Income statement using the straight-line method, in accordance with prevailing accounting regulations.

Owner's equity

Owner's contributed capital is recognized based on the actual amount contributed by the owners.

Share premium is recognized as the difference between the actual issuance price and the par value of shares when additional shares are issued or treasury shares are reissued.

Treasury shares are recognized at their actual value and deducted from owner's equity. The Company does not recognize any gain or loss arising from the purchase, sale, issuance, or cancellation of treasury shares.

Undistributed profit represents the profit from the Company's operations after deducting adjustments due to the retrospective application of changes in accounting policies and the retrospective correction of material errors from prior years.

Revenue recognition

NOTES TO THE FINANCIAL STATEMENTS (Continued)

B 09-DN

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

Revenue is recognized when the result of the transaction can be reliably determined, and the Company is likely to receive economic benefits from the transaction. Sales revenue is recognized when goods are delivered and ownership is transferred to the buyer.

Revenue from services is recognized when there is evidence of the proportion of the service completed as of the end of the accounting period.

Interest income from deposits is recognized on an accrual basis, determined based on the balances of deposit accounts and the applicable interest rates.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be completed and brought into use or operation are capitalized into the cost of the asset until the asset is ready for use or operation. Any income arising from the temporary investment of borrowed funds is deducted from the cost of the related asset.

All other borrowing costs are recognized in the Income statement as incurred.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and the Company will be required to settle the obligation. Provisions are determined based on the Board of Directors estimates of the necessary expenses to settle the liabilities as of the end of the accounting period.

Taxation

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

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income statement because it excludes income or expenses that are taxable or deductible in other years (including carryforward losses, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amounts of assets or liabilities on the Balance Sheet and their tax bases. Deferred income tax is accounted for using the balance sheet approach. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that there will be sufficient future taxable profits to utilize the temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the years in which the asset is realized or the liability is settled. Deferred tax is recognized in profit or loss, unless the tax relates to items directly recognized in equity. In that case, the deferred tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has the legal right to offset current tax assets with current tax liabilities and when the deferred tax assets and liabilities relate to corporate income tax administered by the same tax authority, and the Company intends to settle the net amount of tax.

The determination of corporate income tax is based on the current tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the results of audits by the competent tax authorities.

Other taxes are applied in accordance with the current tax laws in Vietnam.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

1. Cash and cash equivalents

NOTES TO THE FINANCIAL STATEMENTS (Continued)

B 09-DN

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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	98.506.932	492.223.584
Cash at banks	3.952.151	2.162.872
Cash equivalents	-	-
Total	102.459.083	494.386.456

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

B 09-DN

2. Financial investments

	31/12/2024			01/01/2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Trading securities	-	-	-	-	-	-
Held-to-maturity investments	-	-	-	-	-	-
Investments in other entities	171.000.000.000	(116.697.437.576)	54.302.562.424	171.000.000.000	(117.494.695.234)	53.505.304.766
Investments in subsidiaries	171.000.000.000	(116.697.437.576)	54.302.562.424	171.000.000.000	(117.494.695.234)	53.505.304.766
Gia Long Hoa Binh LLC	171.000.000.000	(116.697.437.576)	54.302.562.424	171.000.000.000	(117.494.695.234)	53.505.304.766
Investments in joint ventures and associates						
Van Son Green Environmental Cooperative	24.150.000.000	(20.734.746)	24.129.265.254	24.150.000.000	(20.734.746)	24.129.265.254
Total	195.150.000.000	(116.718.172.322)	78.431.827.678	195.150.000.000	(117.515.429.980)	77.634.570.020

Details of the Company's subsidiaries as at 31 December 2024 as follow:

Name of subsidiary. joint venture. associate Company	Equity interest (%)	Voting right (%)
Gia Long Hoa Binh LLC	95.00%	95.00%
Van Son Green Environmental Cooperative	35.00%	35.00%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

B 09-DN

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

3. Trade receivables

	31/12/2024 VND	01/01/2024 VND
Short-term trade receivables	12.919.458.000	48.000.000
Trade receivables from related parties	3.312.882.771	3.312.882.771
Total	16.232.340.771	3.360.882.771

4. Other receivables

	31/12/2024 VND	01/01/2024 VND
Receivables from loan interest, dividend and profit distribution	707.434.876	9.414.963.680
Others	-	-
Advances	3.500.000.000	8.500.000.000
Total	4.207.434.876	17.914.963.680

5. Tangible fixed assets

	Buidings and structures (VND)	Machinery and equipment (VND)	Means of transportation. transmission (VND)	Management devices and tools (VND)	Total (VND)
COST					
As at 01/01/2024	4.225.532.029	2.518.692.880	963.104.633	91.501.000	7.798.830.542
Increase in the year	-	-	-	-	-
Newly purchased	-	-	-	-	-
Construction completed	-	-	-	-	-
Decrease in the year	-	-	-	-	-
Disposal	-	-	-	-	-
Others	-	-	-	-	-
As at 31/12/2024	4.225.532.029	2.518.692.880	963.104.633	91.501.000	7.798.830.542

NOTES TO THE FINANCIAL STATEMENTS (Continued)

B 09-DN

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

ACCUMULATED DEPRECIATION

						-
As at 01/01/2024	4.225.532.029	2.518.692.880	963.104.633	91.501.000	7.798.830.542	
Increase in the year	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Decrease in the year	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As at 31/12/2024	4.225.532.029	2.518.692.880	963.104.633	91.501.000	7.798.830.542	

CARRYING AMOUNT

As at 01/01/2024	-	-	-	-	-
As at 31/12/2024	-	-	-	-	-

6. Trade payables

	31/12/2024 VND	01/01/2024 VND
Short-term trade payables	13.207.000.000	1.622.368.195
Long-term trade payables	-	-
Total	13.207.000.000	1.622.368.195
Unpaid overdue debts	-	-
Trade payables to related parties	-	-

LAO CAI MINERAL EINEAL PROCESSING JOINT STOCK COMPANY
No. 28B, Phan Dinh Giot Street, Lao Cai Ward, Lao Cai City, Lao Cai Province
NOTES TO THE FINANCIAL STATEMENTS

Financial statements
Quarter IV 2024
B 09-DN

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

7. Owner's equity

	Owner's equity VND	Treasury stocks	Investment & development funds	Enterprise reorganization assistance fund	Equity's Other Funds	Undistributed profits VND	Total VND
As at 01/01/2023	246.330.000.000	(1.910.000)	5.145.322.665	-	2.796.306.978	(141.367.312.890)	112.902.406.753
Capital increase in the previous year	-	-	-	-	-	-	-
Profit in the previous year	-	-	-	-	-	-	-
Other increases	-	-	-	-	-	-	-
Loss in the previous year	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
As at 01/01/2024	246.330.000.000	(1.910.000)	5.145.322.665	-	2.796.306.978	(138.071.929.581)	116.197.790.062
Capital increase in the year	-	-	-	-	-	-	-
Profit in the year	-	-	-	-	-	-	-
Other increases	-	-	-	-	-	-	-
Capital decrease in the year	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
As at 31/12/2024	246.330.000.000	(1.910.000)	5.145.322.665	-	2.796.306.978	(136.560.218.298)	117.709.501.345

NOTES TO THE FINANCIAL STATEMENTS

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

Details of owner's equity investment as of 31/12/2024

	31/12/2024 VND	01/01/2024 VND
Other shareholders	246.330.000.000	246.330.000.000
Total	246.330.000.000	246.330.000.000

* Value of bonds converted into shares during the period

* Number of treasury stocks: 191 shares

Equity transactions with owners and distribution of dividends, profit shares

	31/12/2024 VND	01/01/2024 VND
- Owner's equity		
+ Opening capital contributions	246.330.000.000	246.330.000.000
+ Increase in capital contributions during the period	-	-
+ Decrease in capital contributions during the period	-	-
+ Closing capital contributions	246.330.000.000	246.330.000.000
- Dividends, profit distribution	-	-

Shares

	31/12/2024 VND	01/01/2024 VND
Authorised shares	24.633.000	24.633.000
Issued shares		
Ordinary shares	24.633.000	24.633.000
Preference shares	-	-
Treasury shares	-	-
Ordinary shares	191	191
Preference shares	-	-
Shares in circulation		
Ordinary shares	24.632.809	24.632.809
Preference shares	-	-

Par value of outstanding shares:

VND10.000 per share

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE INCOME STATEMENT

8. Revenue from sale of goods and rendering of services

	Quarter IV/2024	Cumulative from the beginning of the year to the end of Quarter IV/2024	Quarter IV/2023	Cumulative from the beginning of the year to the end of Quarter IV/2023
	VND	VND	VND	VND
Revenue from sales. Services	13.036.016.667	13.036.016.667	26.157.176.478	26.157.176.478
Total	13.036.016.667	13.036.016.667	26.157.176.478	26.157.176.478

9. Cost of goods sold and services rendered

	Quarter IV/2024	Cumulative from the beginning of the year to the end of Quarter IV/2024	Quarter IV/2023	Cumulative from the beginning of the year to the end of Quarter IV/2023
	VND	VND	VND	VND
Cost of good sold. services	12.588.000.000	12.588.000.000	25.849.702.449	25.849.702.449
Total	12.588.000.000	12.588.000.000	25.849.702.449	25.849.702.449

10. Financial income

	Quarter IV/2024	Cumulative from the beginning of the year to the end of Quarter IV/2024	Quarter IV/2023	Cumulative from the beginning of the year to the end of Quarter IV/2023
	VND	VND	VND	VND
Interest income from deposits and loans	298.685.736	1.234.532.661	414.001.472	1.642.533.927
Total	298.685.736	1.234.532.661	414.001.472	1.642.533.927

11. Financial expenses

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	Quarter IV/2024	Cumulative from the beginning of the year to the end of Quarter IV/2024	Quarter IV/2023	Cumulative from the beginning of the year to the end of Quarter IV/2023
	VND	VND	VND	VND
Provision financial expenses	-	-	-	-
Reversal of financial provisions	-	(797.257.658)	-	(168.592.651)
Other finance expenses	1.432.142	4.924.511	3.463.675	5.631.512
Total	1.432.142	(792.333.147)	3.463.675	(162.961.139)

12. Selling expenses and general and administrative expenses

	Quarter IV/2024	Cumulative from the beginning of the year to the end of Quarter IV/2024	Quarter IV/2023	Cumulative from the beginning of the year to the end of Quarter IV/2023
	VND	VND	VND	VND
Administrative expenses incurred during the period	220.546.908	963.171.193	220.815.308	1.063.549.443
Selling expenses incurred during the period	-	-	-	-
Total	220.546.908	963.171.193	220.815.308	1.063.549.443

13. Current corporate income tax expense

	Quarter IV/2024	Cumulative from the beginning of the year to the end of Quarter IV/2024	Quarter IV/2023	Cumulative from the beginning of the year to the end of Quarter IV/2023
	VND	VND	VND	VND
Profit before tax	524.723.353	1.511.711.282	497.196.518	1.049.419.652
Increase adjustments	-	-	-	-
Decrease adjustments	-	-	-	-
Taxable income	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Current CIT expense - - - -

14. Basic earnings per share

	Quarter IV/2024	Cumulative from the beginning of the year to the end of Quarter IV/2024	Quarter IV/2023	Cumulative from the beginning of the year to the end of Quarter IV/2023
Profit after tax	524.723.353	1.511.711.282	497.196.518	1.049.419.652
Weighted average ordinary shares outstanding during the period (*)	24.632.809	24.632.809	24.632.809	24.632.809
Basic earnings per share	21.3	61.37	20	42.6

(*) Weighted average ordinary shares outstanding during the period are calculated as follow:

	Quarter IV/2024	Cumulative from the beginning of the year to the end of Quarter IV/2024	Quarter IV/2023	Cumulative from the beginning of the year to the end of Quarter IV/2023
Ordinary shares outstanding at the beginning of the period	24.633.000	24.633.000	24.633.000	24.633.000
Effect of repurchased ordinary shares	191	191	191	191
Effect of ordinary shares issued during the year	-	-	-	-
Weighted average ordinary shares outstanding during the period	24.632.809	24.632.809	24.632.809	24.632.809

VII. OTHER INFORMATION

1. Contingent liabilities

The company does not have any other contingent liabilities that need to be adjusted or disclosed in the financial statements.

2. Information about related parties

2.1 Income of the members of the Board of Directors and the Executive Board

	<u>Current year</u>	<u>Previous year</u>
Income of the Executive Board		

NOTES TO THE FINANCIAL STATEMENTS (Continued)

B 09-DN

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

+ Mr. Nguyen Duc Thang	90.000.000	90.000.000
Income of the Board of Directors		
+ Mr. Hoang Quoc Tung	60.000.000	60.000.000
Total	150.000.000	150.000.000

3. Segment Reporting

Geographical Segment Information

The company mainly conducts trading activities in the Northern region, therefore, does not present segment reporting by geographical area.

Business Segment Information

For the financial year ending on December 31, 2024. The Company did not have any revenue from its core business operations.

4. Reporting period

No significant events occurred after the end of the accounting period that require adjustment or disclosure in the financial statements.

5. Other information

Explanation of Quarter IV/2024 business results:

Items	Quarter IV/2024	Quarter IV/2023	Increase/Decrease	Rate %
Profit after CIT tax	524.723.353	497.196.518	27.526.835	(6%)

The profit after tax for Quarter IV/2024 was: 524.723.353. The main reason for this increase is due to higher financial revenue in Quarter compared to the previous year.



Nguyen Duc Thang
Chief Executive Officer

Lao Cai, 22 January 2025

Nguyen Thi Hoa
Chief Accountant

Nguyen Thi Hoa
Preparer