

**AUDITED SEPARATE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2024*

**PICOMAT PLASTIC JOINT STOCK COMPANY**

## TABLE OF CONTENTS

----- oOo -----

	Pages
1. REPORT OF THE GENERAL DIRECTOR	02 - 03
2. INDEPENDENT AUDITOR'S REPORT	04 - 05
3. SEPARATE BALANCE SHEET	06 - 07
4. SEPARATE INCOME STATEMENT	08
5. SEPARATE CASH FLOW STATEMENT	09 - 10
6. NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11 - 41

## REPORT OF THE GENERAL DIRECTOR

*For the financial year ended 31 December 2024*

*The General Director of Picomat Plastic Joint Stock Company has the honor of submitting this Report together with the audited separate Separate Financial Statements for the financial year ended 31 December 2024.*

### 1. General information about the Company

#### Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under the first Business Registration Certificate No. 0104518043 dated 9 March 2010 issued by the Hanoi Authority for Planning and Investment and the 14th amended certificate on 2 August 2024.

#### Form of ownership

Joint Stock Company

#### The Company's business activities

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

**Transaction name** PICOMAT PLASTIC JOINT STOCK COMPANY  
**in English:**

**In short:** PICOMAT

**Securities code:** PCH (Listed/HNX)

**Head office:** Cau Lieu Hamlet, Thach Xa Commune, Thach That District, Hanoi, Vietnam

### 2. Financial position and results of its operation

The Company's financial position and results of its operation for the year are presented in the accompanying Separate Financial Statements.

### 3. The members of the Board of Directors, Board of Supervisors, Internal Audit Team, General Director, and Chief Accountant

The members of the Board of Directors, Board of Supervisors, Internal Audit Team, General Director, and Chief Accountant for the year and up to the date of the financial statement include:

#### Board of Directors

Mr.	Do Thanh Hai	Chairman
Ms.	Dao Thi Kim Oanh	Member
Mr.	Nguyen Manh Thang	Independent Member
Mr.	Nguyen Trung Dung	Member
Mr.	Do Hai Dang	Member

#### Board of Supervisors

Ms.	Nguyen Thi Thuy	Head of the Board of Supervisors
Ms.	Do Thi Thuy Linh	Member
Ms.	Do Thi Huong	Member

#### Internal Audit Team

Mr.	Nguyen Trung Dung	Team Leader	
Ms.	Nguyen Thi Bao Yen	Member	(Appointed on 01/10/2024)
Ms.	Nguyen Thi Thu Huong	Member	(Resigned on 01/10/2024)

## REPORT OF THE GENERAL DIRECTOR

*For the financial year ended 31 December 2024*

**3. The members of the Board of Directors, Board of Supervisors, Internal Audit Team, General Director, and Chief Accountant (continued)**

**General Director and Chief Accountant**

Ms.	Dao Thi Kim Oanh	General Director
Ms.	Nguyen Thi Nhu Quynh	Chief Accountant

**The legal representative of the Company during the year and to the date of the Separate Financial Statements is as follows:**

Ms.	Dao Thi Kim Oanh	General Director
-----	------------------	------------------

**4. Independent Auditor**

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2024.

**5. Commitment of General Director**

The General Director is responsible for the preparation of the Separate Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2024, its results of operation and cash flows for the financial year then ended. In order to prepare these Separate Financial Statements, the General Director has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director is responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Separate Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Separate Financial Statements. The General Director is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

**6. Confirmation**

The General Director confirmed that Separate Financial Statements including the Balance Sheet as at 31 December 2024, Income Statement, Cash Flow Statement, and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2024.



**Dao Thi Kim Oanh**

General Director

Hanoi, 27 February 2025



**No. A0524063-R/MOOREAISHN-TC****INDEPENDENT AUDITOR'S REPORT****To:****BOARD OF DIRECTORS AND GENERAL DIRECTOR  
PICOMAT PLASTIC JOINT STOCK COMPANY**

We have audited the accompanying Separate Separate Financial Statements of Picomat Plastic Joint Stock Company ("hereinafter referred to as "the Company") as prepared on 27 February 2025 from pages 06 to 41 which comprise the Balance Sheet as at 31 December 2024, Income Statement, Cash Flow Statement for the financial year then ended and Notes to the Separate Financial Statements.

**Responsibility of the General Director**

The General Director is responsible for the preparation and fair presentation of the Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Separate Separate Financial Statements and also for the internal control which the General Director considers necessary for the preparation and fair presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

Our responsibility is to express an opinion on the Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance 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 an 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 presentation of the Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director 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 audit opinion.



**Auditor's opinion**

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Picomat Plastic Joint Stock Company as at 31 December 2024 as well as the results of operation and its cash flows for the financial year then ended in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements related to the preparation and presentation of the Separate Financial Statements.

Hanoi, 27 February 2025

**Branch of MOORE AISC Auditing and Informatics Services Co., Ltd**



**Nguyen Thanh Tung**

**Deputy Director**

*Audit Practising Registration Certificate No.  
4981-2024-005-1*

*Issued by Vietnam's Ministry of Finance*

**Phan Cong Van**

**Auditor**

*Audit Practising Registration Certificate No.  
5298-2021-005-1*

*Issued by Vietnam's Ministry of Finance*

## SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>25,154,112,246</b>	<b>27,402,246,075</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>15,540,246,243</b>	<b>23,088,809,228</b>
1. Cash	111		15,540,246,243	9,188,809,228
2. Cash equivalents	112		-	13,900,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>6,963,627,338</b>	<b>16,205,800</b>
1. Trading securities	121		6,974,688,533	16,205,800
2. Provision for devaluation of trading securities	122		(11,061,195)	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>263,038,942</b>	<b>321,098,405</b>
1. Short-term receivables from customers	131	V.3	168,394,410	231,216,614
2. Short-term prepayments to suppliers	132	V.4	73,678,916	68,744,000
3. Other short-term receivables	136	V.6	20,965,616	21,137,791
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>2,311,020,338</b>	<b>3,878,346,994</b>
1. Inventories	141		2,311,020,338	3,878,346,994
<b>V. Other current assets</b>	<b>150</b>		<b>76,179,385</b>	<b>97,785,648</b>
1. Short-term prepaid expenses	151	V.10	76,170,789	97,758,756
2. Taxes and other receivables from the State	153	V.14	8,596	26,892
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>250,630,907,663</b>	<b>237,152,926,722</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>14,080,700,000</b>	<b>-</b>
1. Long-term loan receivables	215	V.5	14,000,000,000	-
2. Other long-term receivables	216	V.6	80,700,000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>56,738,657,483</b>	<b>57,214,314,226</b>
1. Tangible fixed assets	221	V.8	7,013,852,857	7,489,509,600
- Cost	222		10,561,977,839	10,329,616,599
- Accumulated depreciation	223		(3,548,124,982)	(2,840,106,999)
2. Intangible fixed assets	227	V.9	49,724,804,626	49,724,804,626
- Cost	228		49,724,804,626	49,724,804,626
- Accumulated amortization	229		-	-
<b>III. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>171,800,000,000</b>	<b>171,800,000,000</b>
1. Investments in subsidiary	251		98,800,000,000	98,800,000,000
2. Investments in joint ventures, associates	252		73,000,000,000	73,000,000,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>8,011,550,180</b>	<b>8,138,612,496</b>
1. Long-term prepaid expenses	261	V.10	8,011,550,180	8,138,612,496
<b>TOTAL ASSETS</b>	<b>270</b>		<b>275,785,019,909</b>	<b>264,555,172,797</b>





## SEPARATE BALANCE SHEET


As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>19,231,555,553</b>	<b>25,008,643,489</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>19,031,555,553</b>	<b>24,808,643,489</b>
1. Short-term trade payables	311	V.12	12,983,149,151	16,951,562,799
2. Short-term advances from customers	312	V.13	3,203,716,273	19,776,583
3. Taxes and payables to the State	313	V.14	2,179,051,132	483,112,677
4. Payables to employees	314		454,089,820	478,836,304
5. Short-term accrued expenses	315	V.15	7,549,177	13,314,822
6. Other short-term payables	319	V.16	204,000,000	7,679,400
7. Short-term borrowings and finance lease liabilities	320	V.11	-	6,854,360,904
<b>II. Long-term liabilities</b>	<b>330</b>		<b>200,000,000</b>	<b>200,000,000</b>
1. Other long-term payables	337	V.16	200,000,000	200,000,000
<b>D. Owners' equity</b>	<b>400</b>		<b>256,553,464,356</b>	<b>239,546,529,308</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.17</b>	<b>256,553,464,356</b>	<b>239,546,529,308</b>
1. Owners' contributed capital	411		241,999,640,000	219,999,900,000
<i>Common shares with voting rights</i>	411a		241,999,640,000	219,999,900,000
2. Share premium	412		2,204,327,061	2,207,827,061
3. Retained earnings	421		12,349,497,295	17,338,802,247
<i>- Retained earnings accumulated to the end of the previous year</i>	421a		-	9,590,176,016
<i>- Retained earnings of the current year</i>	421b		12,349,497,295	7,748,626,231
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>275,785,019,909</b>	<b>264,555,172,797</b>

  
 \_\_\_\_\_  
 Nguyen Thi Nhu Quynh  
 Preparer  
 Hanoi, 27 February 2025

  
 \_\_\_\_\_  
 Nguyen Thi Nhu Quynh  
 Chief Accountant

  
 \_\_\_\_\_  
 Dao Thi Kim Oanh  
 General Director



## SEPARATE INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	VI.1	173,796,693,902	117,888,229,028
2. Revenue deductions	02	VI.2	149,713,247	-
3. Net revenue from goods sold and services rendered	10	VI.3	173,646,980,655	117,888,229,028
4. Cost of goods sold	11	VI.4	153,285,446,702	109,267,131,947
5. Gross profit from goods sold and services rendered	20		20,361,533,953	8,621,097,081
6. Financial income	21	VI.5	9,671,591,608	7,162,986,637
7. Financial expenses	22	VI.6	1,282,226,261	344,108,411
<i>In which: Interest expense</i>	23		319,288,759	330,326,942
8. Selling expenses	25	VI.7	6,020,173,993	4,228,266,209
9. General and administrative expenses	26	VI.7	3,490,615,775	3,172,711,167
10. Net profit from operating activities	30		19,240,109,532	8,038,997,931
11. Other income	31	VI.8	133,926	223,181,751
12. Other expenses	32	VI.9	3,679,760	165,892
13. Other profit	40		(3,545,834)	223,015,859
14. Total accounting profit before tax	50		19,236,563,698	8,262,013,790
15. Current Corporate income tax expense	51	VI.10	2,226,128,650	513,387,559
16. Deferred Corporate income tax expense	52		-	-
17. Profit after Corporate income tax	60		17,010,435,048	7,748,626,231

Nguyen Thi Nhu Quynh  
Preparer  
Hanoi, 27 February 2025

Nguyen Thi Nhu Quynh  
Chief Accountant



Dao Thi Kim Oanh  
General Director

**SEPARATE CASH FLOW STATEMENT**

(Under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>1. Profit before tax</i>	<i>01</i>		<i>19,236,563,698</i>	<i>8,262,013,790</i>
<i>2. Adjustments for:</i>			<i>(7,585,549,871)</i>	<i>(6,126,547,073)</i>
- Depreciation of fixed assets and investment properties	02		708,017,983	762,379,810
- Provisions	03		11,061,195	(35,746,402)
- Gains/losses from investing activities	05		(8,623,917,808)	(7,183,507,423)
- Interest expense	06		319,288,759	330,326,942
<i>3. Profit from operating activities before changes in working capital</i>	<i>08</i>		<i>11,651,013,827</i>	<i>2,135,466,717</i>
- Increase/Decrease in receivables	09		(1,786,625)	9,975,495,843
- Increase/Decrease in inventories	10		1,567,326,656	20,347,497,428
- Increase/Decrease in payables (Other than interest payables, corporate income tax payable)	11		(849,682,678)	16,423,531,408
- Increase/Decrease in prepaid expenses	12		148,650,283	322,264,529
- Increase/Decrease in trading securities	13		(6,958,482,733)	(16,205,800)
- Interest expense paid	14		(325,074,204)	(319,271,261)
- Corporate income tax paid	15		(293,387,559)	(444,777,391)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>4,938,576,967</i>	<i>48,424,001,473</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payments for purchase, construction of fixed assets and other long-term assets	21		(232,361,240)	(35,000,000)
2. Proceeds from disposal, resale of fixed assets and other long-term assets	22		-	230,000,000
3. Loans granted, purchases of debt instruments of other entities	23		(15,000,000,000)	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		1,000,000,000	20,500,000,000
5. Payments for investments in other entities	25		-	(73,000,000,000)
6. Interest, dividends and profits received	27		8,603,082,192	7,139,407,392
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(5,629,279,048)</i>	<i>(45,165,592,608)</i>

**SEPARATE CASH FLOW STATEMENT**

(Under indirect method)

*For the financial year ended 31 December 2024**Unit: VND*

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Repayment of capital contributions to owners, repurchase of treasury shares	32		(3,500,000)	(47,000,000)
2. Proceeds from borrowings	33		57,030,619,731	36,599,581,314
3. Repayment of principal	34		(63,884,980,635)	(31,138,109,046)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(6,857,860,904)</i>	<i>5,414,472,268</i>
Net cash flows during the year	50		(7,548,562,985)	8,672,881,133
Cash and cash equivalents at the beginning of the year	60		23,088,809,228	14,415,928,095
Cash and cash equivalents at the end of the year	70	V.1	15,540,246,243	23,088,809,228



Nguyen Thi Nhu Quynh  
Preparer  
Hanoi, 27 February 2025



Nguyen Thi Nhu Quynh  
Chief Accountant



Dao Thi Kim Oanh  
General Director



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment**

Picomat Plastic Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under the first Business Registration Certificate No. 0104518043 dated 9 March 2010 issued by the Hanoi Authority for Planning and Investment and the 14th amended certificate on 2 August 2024.

**Form of ownership**

Joint Stock Company

**Transaction name in English:** PICOMAT PLASTIC JOINT STOCK COMPANY**In short:** PICOMAT**Securities code:** PCH (Listed/HNX)**Head office:** Cau Lieu Hamlet, Thach Xa Commune, Thach That District, Hanoi, Vietnam.**2. Main business lines**

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

**3. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal financial year beginning on 01 January and ending on 31 December annually.

**4. The Company's activities during the financial year which affect the financial statements**

None.

**5. The total number of employees as at 31/12/2024: 24 persons (31/12/2023: 28 persons)****6. Enterprise structure****6.1. List of subsidiaries**

As at 31 December 2024, the Company has one (01) directly owned subsidiary as follows:

<i>Name</i>	<i>Address</i>	<i>Main business activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Hai Dang Material Joint Stock Company	Cau Lieu Hamlet, Thach Xa Commune, Thach That District, Hanoi, Vietnam	Manufacturing and trading of plastic wood, plastic boards, and other plastic products	95%	95%	95%

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**6. Enterprise structure (continued)****6.2. List of associates**

As at 31/12/2024, the Company has one (01) associate as follows:

<i>Name</i>	<i>Address</i>	<i>Main business activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
PCLand Investment and Asset Management Joint Stock Company	Cau Lieu Hamlet, Thach Xa Commune, Thach That District, Hanoi, Vietnam	Real estate rental and short stay services.	28.27%	28.27%	28.27%

**7. Disclosure of comparability of information in the Financial Statements**

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

**II. FINANCIAL YEAR AND REPORTING CURRENCY****1. Financial year**

The financial year of the Company begins on 01 January and ends on 31 December annually.

**2. Reporting currency**

Vietnamese Dong (VND) is used as a currency unit for accounting records.

**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM****1. Applicable Accounting Regime**

The Company applies the Vietnamese Corporate Accounting System under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

**2. Disclosure of compliance with Vietnamese Accounting Standards and system**

We conducted our accounting, preparation, and presentation of the Financial Statements in accordance with Vietnamese Accounting Standards and System and other relevant statutory regulations. The Financial Statements give a true and fair view of the financial position of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Foreign currency transactions**

The Company translated foreign currencies into Vietnamese Dong at the actual rate and book rate.

**Principles for determining the actual rate**

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling as of the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the operating result.

**Principles for determining book rate**

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses a specific identification book rate.

When making payments in foreign currencies, the Company uses the weighted average exchange rate after each entry.

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

Cash includes cash on hand, demand deposits.

Cash equivalents comprise term deposits, short-term investments with an original maturity of three months or less since investment date, high liquidity and are able to convert to a known amount of cash and subject to an insignificant risk of changes in value.

**3. Principles for accounting financial investments****Principles for accounting trading securities**

Trading securities include stocks and bonds listed on the stock market; securities and other financial instruments held for trading purposes (including securities with a maturity of more than 12 months purchased and sold for profit).

Trading securities are recorded at cost, including purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees, and banking charges. The original cost of trading securities is determined based on the fair value of the payments at the time of transactions. The time to recognize trading securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recognized at the time of official ownership in accordance with the law.

Provision for devaluation of trading securities is made for a possible loss in value when there is firm evidence that the market value of securities held by the Company for trading purposes is impaired. decrease from book value. Provision is made based on the market value of trading securities at the time of preparation of the financial statements.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***3. Principles for accounting financial investments (continued)****Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term bank deposits, loans held to maturity for periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

**Principles for accounting loans**

Loans are lendings under agreements, contracts with the purpose of earning periodic interest, recorded at cost less provisions for doubtful receivables. Provisions for doubtful receivables are established based on estimated losses for overdue or undue amounts that are likely to become unrecoverable due to debtor insolvency.

**Principles of recording financial investments in subsidiaries, associates**

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on the financial and operating policies.

Investments in subsidiaries, associates are initially recognized at cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The historical cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary investment, the investment fee is recognized under the fair value of these assets at the date of occurrence.

Provision for loss of investments in subsidiaries, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

**4. Principles for recording trade receivables and other receivables**

**Principles for recording receivables:** At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**5. Principles of recording inventories**

**Principle of recording inventories:** Inventories are stated at cost less (-) the provision for the devaluation of obsolete and deteriorated inventories.

**Original costs of inventories are determined as follows:**

- Raw materials and merchandise: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Finished goods: comprise costs of raw materials, direct labor, and related production overhead costs allocated based on main material costs and related overhead costs incurred during production.
- Work in progress: only include main raw material costs (or other appropriate cost factors).

**Method of calculating inventories' value:** under monthly weighted average method.

**Method of accounting for the inventories:** under perpetual method.

**Method of making provision for the devaluation of inventories:** Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

**6. Principles for recording and depreciating fixed assets****Principles of recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off and any gain or loss on disposal of assets are recorded as income or expenses in the period.

The original cost of purchased tangible fixed assets shall consist of the purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets are buildings, and structures attached to land use rights, the value of land use rights is computed separately and recorded as intangible fixed assets.

**Principles for recording intangible fixed assets**

**Intangible fixed assets** are stated at the original cost less accumulated depreciation. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Determination of original cost in each case:

**Land use right**

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right, compensation for site clearance, expenses for leveling the ground, registration fee... (or value of land use rights received as joint venture capital contribution).



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**6. Principles for recording and depreciating fixed assets (continued)****Method of depreciating fixed assets**

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

*Estimated useful lives of the fixed assets are as follows:*

<i>Buildings and structures</i>	<i>10- 30 years</i>
<i>Means of transportation</i>	<i>7 - 8 years</i>
<i>Machinery and equipment, office equipment</i>	<i>5 - 10 years</i>
<i>Other tangible fixed assets</i>	<i>8 - 10 years</i>

*Land use rights that are granted for an indefinite term are carried at cost and not depreciated.*

**7. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating results of several accounting periods. Method of allocating prepaid expenses: Determining and allocating prepaid expenses into operating cost of each period is on a straight-line method.

The company's prepaid expenses include the following expenses:

**Tools and instruments:** Tools and instruments put into use are allocated into expenses under straight-line method.

**Prepaid premises rent:** Prepaid premises rent represents the amount paid in advance by the Company for the leased area used as office space. Prepaid premises rent is allocated to expenses under the straight-line method and the lease term is 468 months.

**8. Principles for recording liabilities**

Liabilities are recorded at the original cost and not lower than the payment obligation.

Liabilities that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing financial statements.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent rules.

**9. Principles for recording borrowings**

Borrowings are total amounts the Company owes to banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail for each debtor, creditor, loan agreement and type of borrowed assets.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***10. Principles for recording payables to employees, salary policies, and compulsory insurance**

Salaries are calculated and accrued as expenses during the period based on labor contracts and the Company's salary regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5%, 4.5%, and 2% of employees' salaries, respectively. The Company recognizes an expense for social insurance, health insurance, and unemployment insurance at 21.5% of salaries, while 10.5% is withheld from employees' salaries.

Salaries paid to employees are stipulated in labor contracts.

**11. Principles for recording accrued expenses**

Accrued expenses include costs associated with production and business suspension, interest expenses, provisions for cost of goods sold and finished real estate products, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

**12. Principles of recording owner's equity****Principles for recording owner's contributed capital**

The owner's capital is the amount contributed by members and supplemented from post-tax profit from operating activities. The owner's equity will be recorded at the contributed capital by cash or assets in the early establishment period or additional mobilization to expand the operation.

**Principles for recording share premium**

**Share Premium:** Represents the positive difference between the issue price of shares and their par value when shares are first issued or when additional shares are issued. It also reflects the difference between the actual amount received and the repurchase price when treasury shares are reissued. In case of repurchasing for immediate cancellation on the purchase date, the value of the shares is recorded as a reduction in business capital at the actual repurchase price and this reduction must be detailed by par value and the share premium of the repurchased shares.

**Principles for recording undistributed profit**

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

**13. Principles and methods for recording revenue and other income****Principles and methods for recording revenue from goods sold**

Revenue from the sale of goods should be recognized when all the five (5) following conditions have been satisfied:

1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods;
2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold;
3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services);
4. The economic benefits associated with the transaction has flown or will flow to the enterprise;
5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***13. Principles and methods for recording revenue from goods sold (continued)****Principles and methods for recording revenue from service rendered**

Revenue from a service rendered is recognized when the transaction results can be measured reliably. In a case where the services are rendered in several periods, the revenue will be recorded by the part of the completed works at the balance sheet date. Revenue from services rendered is recognized when all four (4) of the following conditions are satisfied simultaneously.

1. The revenue is determined firmly. When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have the right to return the service;
2. The economic benefits associated with the transaction have flown or will flow to the enterprise;
3. Part of completed works can be determined at the balance sheet date;
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract result cannot be determined reliably, revenue will only be recognized at the recoverable amount of the recognized costs.

**Principles and methods for recording financial income**

Financial income includes interest income, royalties, dividends and profit received, other financial income (such as income from trading securities, liquidation of investments in joint ventures, associates, and subsidiaries, other investments; foreign exchange gains; and gains from disposal of investments), etc.

Interest income from interest, dividends, profit received is recognized when two conditions are satisfied simultaneously: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest Income is recognized based on time and actual interest rates in each period.

- Dividends and profits distributed are recognized when shareholders are entitled to receive dividends or when capital contributors are entitled to receive profits from their capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

**14. Principles and methods of recording cost of goods sold**

The cost of goods sold is the cost of goods and services sold in the period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on matching principles.

**15. Principles and methods for recording financial expenses**

**Financial expenses include** expenses or losses related to the financial investment, lending and borrowing cost, contribution in joint ventures, associates, loss from the transfer of short-term securities, expenses for trading securities...; Provision for the devaluation of financial investment, loss from selling foreign currencies, foreign exchange loss, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is sufficient evidence of these expenses.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***16. Principles and methods for recording current Corporate income tax expense**

Corporate income tax expense comprises current and deferred Corporate income tax expenses incurred during the year, serving as the basis for determining the Company's after-tax operating results for the current financial year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year. The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

**17. Principles for recording earnings per share**

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

**18. Financial instruments****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

Financial assets are initially recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

**Financial liabilities**

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

**Value after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**19. Related parties**

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the company, key management personnel, including the Board of Directors, General Director, and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET****1. Cash and cash equivalents**

	31/12/2024	01/01/2024
<b>Cash</b>	<b>15,540,246,243</b>	<b>9,188,809,228</b>
Cash on hand	426,607,961	816,057,114
Demand deposits	15,113,638,282	8,372,752,114
<b>Cash equivalents</b>	<b>-</b>	<b>13,900,000,000</b>
3-month term deposits or less	-	13,900,000,000
<b>Total</b>	<b>15,540,246,243</b>	<b>23,088,809,228</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 2. Financial investments

## a) Trading securities

Securities code	31/12/2024			01/01/2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Tasco Joint Stock Company	1,771,181,195	1,760,120,000	(11,061,195)			
Military Commercial Joint Stock Bank	4,427,705,380	5,020,000,000	-	-	-	-
The Southern Rubber Industry Joint Stock Company	775,801,958	927,000,000	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	-	16,205,800	16,205,800	-
<b>Total</b>	<b>6,974,688,533</b>	<b>7,707,120,000</b>	<b>(11,061,195)</b>	<b>16,205,800</b>	<b>16,205,800</b>	<b>-</b>

## Details of Trading Securities

Securities code	31/12/2024			01/01/2024		
	Quantity	Fair value measurement price (₺)	Fair value	Quantity	Fair value measurement price	Fair value
HUT	111,400	15,800	1,760,120,000	-	-	-
MBB	200,000	25,100	5,020,000,000	-	-	-
CSM	60,000	15,450	927,000,000	-	-	-
CTG	-	-	-	598	27,100	16,205,800
<b>Total</b>	<b>371,400</b>	<b>56,350</b>	<b>7,707,120,000</b>	<b>598</b>	<b>27,100</b>	<b>16,205,800</b>

(\*) Closing price of the stocks owned by the Company on HOSE and HNX as at 31 December 2024.

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 2. Financial investments (continued)

### b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Cost	Fair value (*)	Provision	Cost
<b>Investments in subsidiary</b>				
- Hai Dang Material Joint Stock Company	98,800,000,000	-	-	98,800,000,000
	98,800,000,000	-	-	98,800,000,000
<b>Investments in associate</b>				
- PCLand Investment and Asset Management Joint Stock Company	73,000,000,000	-	-	73,000,000,000
	73,000,000,000	-	-	73,000,000,000
<b>Total</b>	<b>171,800,000,000</b>			<b>171,800,000,000</b>

(\*) The company has not determined the fair value of these financial investments, since Vietnamese Accounting Standards and Corporate accounting regimes do not provide specific guidance.

Detailed information about the Company's subsidiary, associate is as follows:

Company's name	Head office	Benefit ratio	voting right ratio	Main operating activities
<b>Investments in subsidiary</b>				
- Hai Dang Material Joint Stock Company	Hanoi	95.00%	95.00%	Manufacturing and trading of plastic wood, plastic boards, and other plastic products
<b>Investments in associate</b>				
- PCLand Investment and Asset Management Joint Stock Company	Hanoi	28.27%	28.27%	Real estate rental and short stay services.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 3. Trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>Short-term</b>				
- Thuan Phat Industrial Wooden Plates Services And Trading Co., Ltd.	162,147,340	-	167,952,315	-
- Others	6,247,070	-	63,264,299	-
<b>Total</b>	<b>168,394,410</b>	<b>-</b>	<b>231,216,614</b>	<b>-</b>

## 4. Prepayments to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>Short-term</b>				
- Others	73,678,916	-	68,744,000	-
<b>Total</b>	<b>73,678,916</b>	<b>-</b>	<b>68,744,000</b>	<b>-</b>

## 5. Loan receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>Long-term</b>				
- PCLand Investment and Asset Management Joint Stock Company (i)	14,000,000,000	-	-	-
<b>Total</b>	<b>14,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>In which, Loan receivables from related parties</b>				
- PCLand Investment and Asset Management Joint Stock Company	14,000,000,000	-	-	-
<b>Total</b>	<b>14,000,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Details of loans are as follows:

(i) Pursuant to the Minutes of the Meeting of the Board of Directors No. 11/2024/BB-HĐQT and Decision No. 11-1/2024/QĐ-HĐQT dated 16 September 2024, approving transaction with a related party. The Company lent to the related party under Loan Agreement No. 01/2024/HĐCV/PCM-PCLAND dated 24 September 2024.

- Purpose of loan: Supplementing working capital;
- Credit limit: Not to exceed VND 25 billion;
- Loan term: Maximum of 5 (five) years from 16 September 2024;
- Lending interest rate: 6.5%/year fixed for the initial 12 months, thereafter, the interest rate shall be the lending rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam plus 1%/year;
- Form of guarantee: Unsecured loan;
- As at 31 December 2024, the outstanding principal balance was VND 14,000,000,000.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 6. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>a) Short-term</b>				
- Accrued interest on deposits and loans	20,835,616	-	19,686,026	-
- Advances	130,000	-	-	-
- Other receivables	-	-	1,451,765	-
<b>Total</b>	<b>20,965,616</b>	<b>-</b>	<b>21,137,791</b>	<b>-</b>

## In which, other receivables from related parties

- PCLand Investment and Asset Management Joint Stock Company	20,835,616	-	-	-
<b>Total</b>	<b>20,835,616</b>	<b>-</b>	<b>-</b>	<b>-</b>

## b) Long-term

- Deposits, collaterals	80,700,000	-	-	-
<b>Total</b>	<b>80,700,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 7. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Goods in transit	491,938,043	-	-	-
- Merchandise	1,819,082,295	-	3,878,346,994	-
<b>Total</b>	<b>2,311,020,338</b>	<b>-</b>	<b>3,878,346,994</b>	<b>-</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 8. Tangible fixed assets

	Buildings and structures	Means of transportation	Management fixed assets	Other tangible fixed assets	Total
<b>Original cost</b>					
Opening balance	5,660,225,077	2,150,620,000	810,435,834	1,708,335,688	10,329,616,599
- Purchased during the year	-	-	41,880,910	190,480,330	232,361,240
<b>Closing balance</b>	<b>5,660,225,077</b>	<b>2,150,620,000</b>	<b>852,316,744</b>	<b>1,898,816,018</b>	<b>10,561,977,839</b>
<b>Accumulated depreciation</b>					
Opening balance	601,018,506	1,159,959,561	371,465,414	707,663,518	2,840,106,999
- Depreciated for the year	188,674,164	189,041,820	107,901,452	222,400,547	708,017,983
<b>Closing balance</b>	<b>789,692,670</b>	<b>1,349,001,381</b>	<b>479,366,866</b>	<b>930,064,065</b>	<b>3,548,124,982</b>
<b>Net book value</b>					
Opening balance	5,059,206,571	990,660,439	438,970,420	1,000,672,170	7,489,509,600
<b>Closing balance</b>	<b>4,870,532,407</b>	<b>801,618,619</b>	<b>372,949,878</b>	<b>968,751,953</b>	<b>7,013,852,857</b>

- The net book value of tangible fixed assets at the year end pledged or mortgaged to secure loans: VND 4,870,532,407.

- The original cost of fixed assets fully depreciated but still in use at the year end: VND 638,285,455.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 9. Intangible fixed assets

	Land use right	Total
<b>Original cost</b>		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	<u>49,724,804,626</u>	<u>49,724,804,626</u>
<b>Accumulated amortization</b>		
Opening balance	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>Net book value</b>		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	<u>49,724,804,626</u>	<u>49,724,804,626</u>

- As at 31 December 2024, the land use rights include:

+ Land use rights, house ownership, and other assets attached to the land at address: Plot 8A + 8B, Lot G5, Area A, Anh Dung IV Residential Area, Anh Dung Ward, Duong Kinh District, Hai Phong City; land use term: long-term.

+ Land use rights, house ownership, and other assets attached to the land at address: Lot 1, Plot 8A, Cao Xanh New Urban Area, Ha Khanh A, Cao Xanh Ward, Ha Long City, Quang Ninh Province; land use term: long-term.

- All land use rights have been used as collaterals to secure loans.

## 10. Prepaid expenses

	31/12/2024	01/01/2024
<b>a) Short-term</b>		
- Tools and instruments used	76,170,789	97,758,756
<b>Total</b>	<u>76,170,789</u>	<u>97,758,756</u>
<b>b) Long-term</b>		
- Tools and instruments used	73,223,356	57,516,598
- Right to use premises (i)	7,763,174,970	7,994,336,514
- Others	175,151,854	86,759,384
<b>Total</b>	<u>8,011,550,180</u>	<u>8,138,612,496</u>

(i) The right to use the premises is the right to use the first-floor area of CT3B Building, Me Tri Thuong Urban Area, Nam Tu Liem, Hanoi (with a term until 01 April 2059).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 11. Borrowings and finance lease liabilities

	31/12/2024		During the year		01/01/2024	
	Value	Recoverable amounts	Increase	Decrease	Value	Recoverable amounts
<b>Short-term borrowings</b>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Van Phuc Hanoi Branch	-	-	12,973,779,000	19,828,139,904	6,854,360,904	6,854,360,904
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch (1)	-	-	31,513,114,631	31,513,114,631	-	-
Vietnam Technological and Commercial Joint Stock Bank - Thang Long Branch (2)	-	-	12,543,726,100	12,543,726,100	-	-
<b>Total</b>	-	-	57,030,619,731	63,884,980,635	6,854,360,904	6,854,360,904

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

11 Borrowings and finance lease liabilities (continued)

Detailed Information on Short-Term Loans:

Contract No.	Term	Interest rate	Credit limit	Balance as at 31/12/2024	Loan Purpose	Secured Assets
Credit Contract No. 01/2024/HDNT/NTQN- PICOMAT dated 5/2/24 (1)	12 months	Floating interest rate and adjustable	20,000,000,000	-	Serving production and business, supplementing working capital	Certificate of land use rights, ownership of houses and other land- attached assets No. CT 420395 issued by Department of Natural Resources and Environment of Hai Phong City on 15 January 2020.
Credit Contract No. TLG20241766952/HDTD dated 22/4/2024 (2)	12 months	Floating interest rate and adjustable	60,000,000,000	-	Serving production and business, supplementing working capital	Certificate of Land use rights and ownership of houses and other land- attached assets No. CH 21709 issued by the People's Committee of Ha Long City on 9 May 2018.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 12. Trade payables

	31/12/2024		01/01/2024	
	Value	Recoverable amount	Value	Recoverable amount
<b>Short-term</b>				
- Hai Dang Material Joint Stock Company	12,967,175,441	12,967,175,441	16,827,055,442	16,827,055,442
- Hanoi Housing Development and Investment Corporation	-	-	113,850,000	113,850,000
- Others	15,973,710	15,973,710	10,657,357	10,657,357
<b>Total</b>	<b>12,983,149,151</b>	<b>12,983,149,151</b>	<b>16,951,562,799</b>	<b>16,951,562,799</b>
<b>In which, Trade payables to related parties</b>				
- Hai Dang Material Joint Stock Company	12,967,175,441	12,967,175,441	16,827,055,442	16,827,055,442
<b>Total</b>	<b>12,967,175,441</b>	<b>12,967,175,441</b>	<b>16,827,055,442</b>	<b>16,827,055,442</b>

## 13. Advances from customers

	31/12/2024	01/01/2024
<b>Short-term</b>		
- Hoang Tien Services Production and Trading Co., Ltd	1,690,521,707	-
- Linh Mo Trading and Production Co., Ltd	756,724,899	-
- Hoang Hung Pro Company Limited	432,050,319	-
- TN Home VN Joint Stock Company	-	10,000,000
- Others	324,419,348	9,776,583
<b>Total</b>	<b>3,203,716,273</b>	<b>19,776,583</b>

## 14. Taxes and payables to the State

	01/01/2024	Payables during the year	Paid during the year	31/12/2024
<b>a) Payables</b>				
- Output value added tax	239,725,118	1,585,765,723	1,822,568,359	2,922,482
- Value added tax on imported goods	-	5,963,961,996	5,963,961,996	-
- Corporate income tax	243,387,559	2,226,128,650	293,387,559	2,176,128,650
- Fees, charges, and other payables	-	7,000,000	7,000,000	-
<b>Total</b>	<b>483,112,677</b>	<b>9,782,856,369</b>	<b>8,086,917,914</b>	<b>2,179,051,132</b>
<b>b) Receivables</b>				
- Personal income tax	26,892	10,988,190	10,969,894	8,596
<b>Total</b>	<b>26,892</b>	<b>10,988,190</b>	<b>10,969,894</b>	<b>8,596</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 14. Taxes and payables to the State (continued)

## Value added tax

The company pays Value-Added Tax (VAT) under the deduction method. The VAT rates are as follows:

	Tax rate
- VAT rate for goods sold and services rendered.	8% and 10%

During the year, the Company was eligible for VAT deduction under Decree No. 72/2024/ND-CP dated 30 June 2024, and Decree No. 94/2023/ND-CP dated 28 December 2023.

## Corporate income tax

Income from other activities is subject to Corporate income tax at a rate of 20%

## Other types of tax

The Company declares and pays tax under regulations.

## 15. Accrued expenses

	31/12/2024	01/01/2024
<b>Short-term accrued expenses</b>		
- Accrued interest expenses	7,529,377	13,314,822
- Others	19,800	-
<b>Total</b>	<b>7,549,177</b>	<b>13,314,822</b>

## 16. Other payables

	31/12/2024	01/01/2024
<b>a) Short-term</b>		
- Trade union fee	-	7,679,400
- Remuneration for the Board of Directors, Board of Supervisors	204,000,000	-
<b>Total</b>	<b>204,000,000</b>	<b>7,679,400</b>
<b>b) Long-term</b>		
- Long-term deposits, collaterals	200,000,000	200,000,000
<b>Total</b>	<b>200,000,000</b>	<b>200,000,000</b>
<b>Other payables to related parties</b>		
- PCLand Investment and Asset Management Joint Stock Company	200,000,000	200,000,000
<b>Total</b>	<b>200,000,000</b>	<b>200,000,000</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 17. Owners' equity

## a) Comparison table for changes in Owners' equity

	Owners' contributed capital	Share premium	Undistributed profit	Total
Previous year opening balance	200,000,000,000	2,254,827,061	29,590,076,016	231,844,903,077
Gain in the previous year	-	-	7,748,626,231	7,748,626,231
Stock dividend payment	19,999,900,000	(47,000,000)	(19,999,900,000)	(47,000,000)
Previous year closing balance	<u>219,999,900,000</u>	<u>2,207,827,061</u>	<u>17,338,802,247</u>	<u>239,546,529,308</u>
Current year opening balance	219,999,900,000	2,207,827,061	17,338,802,247	239,546,529,308
Gain in the current year	-	-	17,010,435,048	17,010,435,048
Stock dividend payment (*)	21,999,740,000	(3,500,000)	(21,999,740,000)	(3,500,000)
Current year closing balance	<u>241,999,640,000</u>	<u>2,204,327,061</u>	<u>12,349,497,295</u>	<u>256,553,464,356</u>

(\*) During the year, the Company issued 2,199,974 shares to pay 2023 stock dividends under Resolution No. 01/2024/NQ-DHDCD dated 15 April 2024 of the 2024 Annual General Meeting of Shareholders. The right exercise rate was 10% (shareholders holding 10 shares received 1 dividend share).

## b) Owners' contributed capital in detail

	Closing balance VND	Ratio %	Opening balance VND	Ratio %
Do Thanh Hai	52,030,000,000	21.50%	47,300,000,000	21.50%
Other shareholders	189,969,640,000	78.50%	172,699,900,000	78.50%
Total	<u>241,999,640,000</u>	<u>100.00%</u>	<u>219,999,900,000</u>	<u>100.00%</u>

## c) Capital transactions with owners and distributed dividends and profit

	Year 2024	Year 2023
Owners' contributed capital		
- At the beginning of the year	219,999,900,000	200,000,000,000
- Stock dividend payment	21,999,740,000	19,999,900,000
- At the end of the year	241,999,640,000	219,999,900,000
Dividends, profit:		
- Dividends, profits paid in shares	21,999,740,000	19,999,900,000
+ Dividends, profits distributed from previous year's profit	21,999,740,000	19,999,900,000

## d) Shares

	31/12/2024	01/01/2024
Number of registered shares	24,199,964	21,999,990
Number of shares issued and fully contributed	24,199,964	21,999,990
- Common shares	24,199,964	21,999,990
Number of shares in circulation	24,199,964	21,999,990
- Common shares	24,199,964	21,999,990
Par value of shares in circulation:	10,000	10,000



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

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

## 1. Revenue from goods sold and services rendered

	Year 2024	Year 2023
Revenue from goods sold	172,900,587,466	117,036,770,665
Revenue from services rendered	896,106,436	851,458,363
<b>Total</b>	<b>173,796,693,902</b>	<b>117,888,229,028</b>

## 2. Revenue deductions

	Year 2024	Year 2023
Returned goods	149,713,247	-
<b>Total</b>	<b>149,713,247</b>	<b>-</b>

## 3. Net revenue from goods sold and services rendered

	Year 2024	Year 2023
Net revenue from goods sold	172,750,874,219	117,036,770,665
Net revenue from services rendered	896,106,436	851,458,363
<b>Total</b>	<b>173,646,980,655</b>	<b>117,888,229,028</b>

## 4. Cost of goods sold

	Year 2024	Year 2023
Cost of goods sold	153,160,921,754	109,142,606,999
Cost of services rendered	124,524,948	124,524,948
<b>Total</b>	<b>153,285,446,702</b>	<b>109,267,131,947</b>

## 5. Financial income

	Year 2024	Year 2023
Interest on deposits and loans	364,040,590	1,261,296,159
Interest on securities investments	940,441,018	201,690,478
Dividends, profit received	8,360,000,000	5,700,000,000
Foreign exchange gain for the year	7,110,000	-
<b>Total</b>	<b>9,671,591,608</b>	<b>7,162,986,637</b>

## 6. Financial expenses

	Year 2024	Year 2023
Interest expense	319,288,759	330,326,942
Securities trading losses	740,077,087	13,781,469
Foreign exchange loss for the year	211,799,220	-
Provision for impairment of trading securities	11,061,195	-
<b>Total</b>	<b>1,282,226,261</b>	<b>344,108,411</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 7. Selling expenses and General and administrative expenses

## a) Selling expenses

	Year 2024	Year 2023
Staff cost	2,246,298,146	2,189,985,336
Tools and supplies	31,135,471	19,400,569
Fixed asset depreciation	316,471,859	375,524,689
External services	3,406,120,251	1,643,355,615
Other costs in cash	20,148,266	-
<b>Total</b>	<b>6,020,173,993</b>	<b>4,228,266,209</b>

## b) General and administrative expenses

Staff cost	1,787,753,041	1,650,339,904
Office supplies	287,276,602	317,492,250
Fixed asset depreciation	267,021,176	262,330,173
Provision for doubtful receivables	-	16,952,296
Taxes, fees, and charges	240,195,981	15,494,000
External services	887,902,475	880,284,544
Other costs in cash	20,466,500	29,818,000
<b>Total</b>	<b>3,490,615,775</b>	<b>3,172,711,167</b>

## 8. Other income

	Year 2024	Year 2023
Income from disposal, resale of fixed assets	-	222,211,264
Other income	133,926	970,487
<b>Total</b>	<b>133,926</b>	<b>223,181,751</b>

## 9. Other expenses

	Year 2024	Year 2023
Other expenses	3,679,760	165,892
<b>Total</b>	<b>3,679,760</b>	<b>165,892</b>

## 10. Current corporate income tax expense

	Year 2024	Year 2023
<i>Corporate income tax (CIT) from main operating activities</i>		
Total accounting profit before CIT	19,236,563,698	8,262,013,790
Adjustment to increase	254,079,547	5,818,000
Adjustment to decrease	8,360,000,000	5,700,894,000
- Dividends, profit received	8,360,000,000	5,700,000,000
- Others	-	894,000
Taxable income	11,130,643,245	2,566,937,790
<b>Current CIT expense (20% tax rate)</b>	<b>2,226,128,650</b>	<b>513,387,559</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 11. Business costs by factors

	Year 2024	Year 2023
Staff cost	4,034,051,187	3,840,325,240
Fixed asset depreciation	708,017,983	762,379,810
External services	4,294,022,726	2,523,640,159
Other costs in cash	599,222,820	399,179,115
<b>Total</b>	<b>9,635,314,716</b>	<b>7,525,524,324</b>

## VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from financial instruments include market risk, credit risk and liquidity risk.

The General Director considers the application of management policies for the above risks as follows:

## 1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Company as at 31 December 2024 and 31 December 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the General Director assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at 31 December 2024 and 31 December 2023.

**Stock price risk**

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future value of the investment shares. The Company manages share price risk by setting investment limits. The Company's Board of Directors also reviews and approves decisions on stock investments.

**Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

**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 prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

*Sensibility to the interest rate*

The sensitivity of the Company's borrowings, liabilities, cash and short-term deposits to a reasonably possible change in interest rates is as follows:



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**1. Market risk (continued)**

Assuming all other variables remain constant, fluctuations in interest rates on floating-rate borrowings would have the following impact on the Company's pre-tax profit:

	Increase/Decrease in basis points	Impact on pre-tax profit
At the end of the year		
VND	+100	225,038,736
VND	-100	(225,038,736)
At the beginning of the year		
VND	+100	162,506,541
VND	-100	(162,506,541)

The basis point increases/decreases used for the interest rate sensitivity analysis are assumed based on current observable market conditions, which indicate that volatility is not significantly higher than in previous periods.

**2. Credit risk**

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

*Trade receivables*

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

*Bank deposits*

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's General Director believes that most financial assets are current and not impaired, as these financial assets related to reputable and solvent customers.

**3. Liquidity risk**

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

**3. Liquidity risk (continued)**

The maturity of financial liabilities based on contractual repayment terms (based on cash flows of principal) is as follows:

	Less than 1 year	From 1-5 years	Over 5 years	Total
<b>As at 31/12/2024</b>				
Trade payables	12,983,149,151	-	-	12,983,149,151
Other payables	-	200,000,000	-	200,000,000
Accrued expenses	7,549,177	-	-	7,549,177
<b>Total</b>	<b>12,990,698,328</b>	<b>200,000,000</b>	<b>-</b>	<b>13,190,698,328</b>
<b>As at 31/12/2023</b>				
Borrowings and liabilities	6,854,360,904	-	-	6,854,360,904
Trade payables	16,951,562,799	-	-	16,951,562,799
Other payables	-	200,000,000	-	200,000,000
Accrued expenses	13,314,822	-	-	13,314,822
<b>Total</b>	<b>23,819,238,525</b>	<b>200,000,000</b>	<b>-</b>	<b>24,019,238,525</b>

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

**Secured assets**

The Company pledged a portion of its land use rights, machinery, equipment, buildings and structures as collaterals for short-term and long-term borrowings from banks (Note V. Additional information for items in the Balance Sheet - 11 - Borrowings and finance lease liabilities).

The Company had neither pledged nor received any financial assets as collaterals as at 31 December 2024 and 31 December 2023.

The Company did not hold any secured assets of the third party as at 31 December 2024 and 31 December 2023.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

### 4. Financial assets and liabilities

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short term.

The fair value of listed securities and financial debt instruments is determined at market value.

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of an active market for such securities, the financial investments is stated at the book value.

Except for the items mentioned above, the fair value of long-term financial assets and long-term financial liabilities was not formally determined as at 31 December 2024 and 31 December 2023. However, the Company's General Director evaluated that the fair value of these financial assets and financial liabilities does not differ significantly from their book value at the end of the financial year.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024**Unit: VND***4. Financial assets and liabilities (continued)**

The following table presents the book value and fair value of financial instruments stated in the Company's financial statements.

	Book value		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Value	Provision	Value	Provision
<b>Financial assets</b>				
- Cash and cash equivalents	15,540,246,243	-	23,088,809,228	-
- Trading securities	6,974,688,533	(11,061,195)	16,205,800	-
- Other trade receivables	168,394,410	-	231,216,614	-
- Loan receivables	14,000,000,000	-	-	-
- Other receivables	101,535,616	-	21,137,791	-
<b>Total</b>	<b>36,784,864,802</b>	<b>(11,061,195)</b>	<b>23,357,369,433</b>	<b>-</b>
<b>Financial liabilities</b>				
- Borrowings and liabilities	-	-	6,854,360,904	-
- Trade payables	12,983,149,151	-	16,951,562,799	-
- Accrued expenses	7,549,177	-	13,314,822	-
- Other payables	200,000,000	-	200,000,000	-
<b>Total</b>	<b>13,190,698,328</b>	<b>-</b>	<b>24,019,238,525</b>	<b>-</b>
			<b>13,190,698,328</b>	<b>24,019,238,525</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## VIII. OTHER INFORMATION

## 1. Events occurring after the balance sheet date

There are no significant events occurring after the balance sheet date that require adjustment and presentation in this financial statements.

## 2. Transactions with related parties

The list and relationships between related parties and the Company are as follows:

Related party	Relationship
Hai Dang Material Joint Stock Company	Subsidiary
PCLand Investment and Asset Management Joint Stock Company	Associate
Nethome Furniture Architecture Co., Ltd	The Company has a Director who is a related person of Ms. Nguyen Thi Nhu Quynh - Chief Accountant
Mr. Do Thanh Hai	Chairman of the Board of Directors
Ms. Dao Thi Kim Oanh	Member of the Board of Directors/General Director
Mr. Nguyen Manh Thang	Independent Member of the Board of Directors
Mr. Do Hai Dang	Member of the Board of Directors
Mr. Nguyen Trung Dung	Member of the Board of Directors
Mr. Do Manh Tu	Shareholder, related person of internal personnel (Mr. Do Thanh Hai and Mr. Do Hai Dang)

Besides the information with related parties disclosed in the above notes, the Company had the following transactions arising during the period and balances at the beginning and end of the accounting period with related parties as follows:

## Transactions during the year:

	Year 2024	Year 2023
<b>Revenue from goods sold and services rendered</b>	<b>818,400,000</b>	<b>4,781,847,973</b>
PCLand Investment and Asset Management Joint Stock Company	818,400,000	818,400,000
Nethome Furniture Architecture Co., Ltd	-	3,963,447,973
<b>Proceeds from goods sold and services rendered</b>	<b>818,400,000</b>	<b>4,781,847,973</b>
PCLand Investment and Asset Management Joint Stock Company	818,400,000	818,400,000
Nethome Furniture Architecture Co., Ltd	-	3,963,447,973
<b>Purchasing goods and using services</b>	<b>99,543,585,039</b>	<b>96,953,150,168</b>
Hai Dang Material Joint Stock Company	99,374,233,039	96,817,958,168
PCLand Investment and Asset Management Joint Stock Company - Thai Nguyen Branch	145,352,000	111,192,000
Mr. Do Manh Tu	24,000,000	24,000,000

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 2. Transactions with related parties (continued)

	Year 2024	Year 2023
<b>Payment for purchases of goods and services</b>	<b>103,259,352,000</b>	<b>80,228,773,314</b>
Hai Dang Material Joint Stock Company	103,090,000,000	80,093,581,314
PCLand Investment and Asset Management Joint Stock Company - Thai Nguyen Branch	145,352,000	111,192,000
Mr. Do Manh Tu	24,000,000	24,000,000
<b>Interest income</b>	<b>263,917,808</b>	-
PCLand Investment and Asset Management Joint Stock Company	263,917,808	-
<b>Interest income received</b>	<b>243,082,192</b>	-
PCLand Investment and Asset Management Joint Stock Company	243,082,192	-
<b>Returned goods</b>	<b>144,113,040</b>	-
Hai Dang Material Joint Stock Company	144,113,040	-
<b>Dividend received</b>	<b>8,360,000,000</b>	<b>5,700,000,000</b>
Hai Dang Material Joint Stock Company	8,360,000,000	5,700,000,000
<b>Loan</b>	<b>15,000,000,000</b>	-
PCLand Investment and Asset Management Joint Stock Company	15,000,000,000	-
<b>Recovery of loan principal</b>	<b>1,000,000,000</b>	-
PCLand Investment and Asset Management Joint Stock Company	1,000,000,000	-
<b>Balance at the end of the year:</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Trade payables</b>	<b>12,967,175,441</b>	<b>16,827,055,442</b>
Hai Dang Material Joint Stock Company	12,967,175,441	16,827,055,442
<b>Accrued loan interest</b>	<b>20,835,616</b>	-
PCLand Investment and Asset Management Joint Stock Company	20,835,616	-
<b>Other payables</b>	<b>200,000,000</b>	<b>200,000,000</b>
PCLand Investment and Asset Management Joint Stock Company	200,000,000	200,000,000
<b>Loan receivables</b>	<b>14,000,000,000</b>	-
PCLand Investment and Asset Management Joint Stock Company	14,000,000,000	-
<b>Investments in subsidiary</b>	<b>98,800,000,000</b>	<b>98,800,000,000</b>
Hai Dang Material Joint Stock Company	98,800,000,000	98,800,000,000
<b>Investments in associate</b>	<b>73,000,000,000</b>	<b>73,000,000,000</b>
PCLand Investment and Asset Management Joint Stock Company	73,000,000,000	73,000,000,000



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

## 2. Transactions with related parties (continued)

## Transactions with other related parties:

Remuneration, salary and bonus of the Board of Directors, Board of Supervisors, General Director and other managers:

## Remuneration of members of the Board of Directors

	Position	Year 2024	Year 2023
- Mr. Do Thanh Hai	Chairman of the Board of Directors	60,000,000	-
- Ms. Dao Thi Kim Oanh	Member of the Board of Directors	24,000,000	-
- Mr. Do Hai Dang	Member of the Board of Directors	24,000,000	-
- Mr. Nguyen Manh Thang	Independent Member of the Board of Directors	24,000,000	-
- Mr. Nguyen Trung Dung	Member of the Board of Directors	24,000,000	-
<b>Total</b>		<b>156,000,000</b>	<b>-</b>

## Remuneration for members of the Board of Supervisors

- Ms. Nguyen Thi Thuy	Head of the Board of Supervisors	24,000,000	-
- Ms. Do Thi Thuy Linh	Member	12,000,000	-
- Ms. Do Thi Huong	Member	12,000,000	-
<b>Total</b>		<b>48,000,000</b>	<b>-</b>


## Salary, bonus and other benefits of the General Director and other managers


	Position	Year 2024	Year 2023
- Ms. Dao Thi Kim Oanh	General Director	385,453,769	305,752,778
- Ms. Nguyen Thi Nhu Quynh	Chief Accountant	320,062,911	269,408,593
- Ms. Nguyen Thi Thuy	Head of the Board of Supervisors	34,425,181	146,309,444
- Ms. Do Thi Thuy Linh	Member of the Board of Supervisors	84,202,074	141,776,444
- Ms. Do Thi Huong	Member of the Board of Supervisors	38,289,050	144,711,444
- Ms. Nguyen Thi Bao Yen	Member of the Internal Audit Team	57,601,769	-
- Ms. Nguyen Thi Thu Huong	Member of the Internal Audit Team	62,806,294	88,659,000
<b>Total</b>		<b>982,841,048</b>	<b>1,096,617,703</b>


## 3. Comparative information

The comparative figures on the Balance Sheet as at 31 December 2023, the Income Statement, the Cash Flow Statement and the accompanying notes for the financial year ended 31 December 2023 were audited by Branch of MOORE AISIC Auditing and Informatics Services Company Limited.

## 4. Going concern information: The company will continue to operate in the future.

  
 \_\_\_\_\_  
 Nguyen Thi Nhu Quynh  
 Preparer  
 Hanoi, 27 February 2025

  
 \_\_\_\_\_  
 Nguyen Thi Nhu Quynh  
 Chief Accountant

  
 \_\_\_\_\_  
 Dao Thi Kim Oanh  
 General Director

