

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

SAI GON - QUY NHON MINING CORPORATION

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REPORT OF GENERAL DIRECTOR

For the fiscal year ended December 31, 2024

General Director has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2024.

1. Business highlights

Establishment

Sai Gon - Quy Nhon Mining Corporation (hereinafter referred to as "the Company") is a joint-stock company operating under the Certificate of Business Registration No. 4100624513, first registered dated December 11, 2006 by Department Planning and Investment of Binh Dinh province and the 11th amended certificate on February 3, 2016.

Structure of ownership

The Company is a joint-stock company.

The Company's principal activities

Leasing factory premises for business and production purposes.

Trading name: SAI GON - QUY NHON MINING CORPORATION.

Short name: SQC.

Stock code: SQC (Registered for trading on UpCom).

Head office: Lot B6, Street No. 5, Nhon Hoi Industrial Park, Nhon Hoi Commune, Quy Nhon City, Binh Dinh Province.

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached financial statements.

3. Board of Management, Board of Supervisors and General Director and Chief Accountant

The Board of Management, Board of Supervisors and General Director and Chief Accountant holding office in the year and at the reporting date include:

Board of Management			Appointment	Dismissal
Mr. Nguyen Van Huan	Chairman		15/07/2024	
Mr. Tran Ngoc Han	Chairman			28/06/2024
Ms. Huynh Thi Ngoc Lan	Member			
Ms. Hoang Thi Kim Hien	Member			
Mr. Ngo Trung Linh	Member			
Ms. Tran Thi Lan Anh	Member			
Board of Supervisors			Appointment	Dismissal
Ms. Cao Thi Thanh Ha	Chief Supervisor		15/07/2024	
Ms. Nguyen Ngoc Cat Tuong	Chief Supervisor			28/06/2024
Ms. Pham Thi Dong	Member		28/06/2024	
Mr. Do Van Kiem	Member		28/06/2024	
Ms. Tran Thi Huyen Tran	Member			28/06/2024

REPORT OF GENERAL DIRECTOR

For the fiscal year ended December 31, 2024

General Director and Chief Accountant

Ms. Huynh Thi Ngoc Lan

General Director

Mr. Kieu Thanh Tuan

Chief Accountant

Legal representatives of the Company in the year and to the reporting date is:

Legal representatives of the Company is Ms. Huynh Thi Ngoc Lan - General Director.

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the fiscal year ended December 31, 2024.

5. Statement of the Responsibility of General Director in respect of the Financial Statements

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

- Select appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. The Board of Management and General Director are also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval of the Financial Statements

In the General Director's opinion, the financial statements consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2024.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Quy Nhon City, March 24, 2025



Huynh Thi Ngoc Lan

General Director

No.: B07.24.252-R/MOORE AISC-DN1

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND GENERAL DIRECTOR
SAI GON - QUY NHON MINING CORPORATION**

We have audited the financial statements of Sai Gon - Quy Nhon Mining Corporation (hereinafter referred to as "the Company"), which were prepared on March 24, 2025, consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on page 5 to page 36.

Responsibility of General Director

General Director is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting Regime and prevailing regulations applicable to the preparation and presentation of the financial statements and also for the internal control that General Director determines is necessary for the preparation and fair presentation of 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 financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 General Director as well as evaluating the overall presentation of the financial statements.

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

Basis for the qualified opinion

According to Note V.2 - Long-term financial investments in the Notes to the Financial Statement, the Company has made a provision for decline in the value of long-term investments based on the audited financial statements of SPT for the fiscal year ended December 31, 2022 because SPT has not yet audited financial statements for 2023 and 2024. However, the estimation of the provision for decline in the value of long-term investment in SPT does not take into account the audited financial statements of SPT for the fiscal year ended 2022. The auditor expressed a qualified opinion regarding the investment made by SPT in the CDMA Mobile Phone Center and S-Telecom Co., Ltd., as well as the receivable from Saigon Tourism Joint Stock Company regarding the transfer of capital contributions to SPT Tower Co., Ltd., and other receivables arising from previous years. Based on the available documents and information, we do not have sufficient audit evidence and appropriate basis to determine whether additional adjustments are necessary for the value of the financial investment provision based on the Company's estimates.

Qualified opinion

Based on our opinion, except for the matter described in the section 'Basis for the qualified opinion,' we do not identify any issues that lead us to believe that the accompanying financial statements for the fiscal year ended December 31, 2024 do not give a true and fair view, in all material respects, the financial position of the Company as at December 31, 2024, as well as the results of operations and its cash flows for the fiscal year then ended, in compliance with the prevailing Vietnamese accounting standards, the Vietnamese accounting system, and other statutory requirements relevant to the preparation and presentation of the financial statements.

Emphasis of matter paragraphs

Not related to the qualified opinion as mentioned above, we would like to attention to readers to Note X.5 in the Notes to the financial statements, at Company incurring losses in the fiscal year ended December 31, 2024, with losses accumulated as at December 31, 2024, amounting to VND 77,017,808,727 and VND 294,425,331,380, respectively. The current ratio is less than 1. These conditions, along with other matters mentioned in Note X.5, can lead significant doubts about the Company's ability to continue as a going concern. The Director's plan regarding this matter is presented in Note X.5 in the Notes to the Financial Statement.

The going concern ability of Saigon - Quy Nhon Minerals Joint Stock Company depends on the successful implementation of the planned strategies.

Ho Chi Minh City, March 24, 2025

Moore AISC Auditing and Informatic Services Company Limited



Pham Van Vinh

General Director

Certificate of Audit Practice Registration

No.: 0112-2023-005-1

Ha Nguyen Hoang Nhan

Auditor

Certificate of Audit Practice Registration

No.: 5908-2023-005-1

BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		3.607.520.198	2.983.967.397
I. Cash and cash equivalents	110	V.1	1.671.061.041	797.504.617
1. Cash	111		64.223.500	146.330.846
2. Cash equivalents	112		1.606.837.541	651.173.771
II. Short-term financial investments	120	V.2	1.300.000.000	1.700.000.000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		1.300.000.000	1.700.000.000
III. Short-term accounts receivable	130		140.395.238	2.300.000
1. Short-term trade receivables	131		-	-
2. Short-term prepayments to suppliers	132	V.3	100.000.000	-
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	40.395.238	2.300.000
7. Provision for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		496.063.919	484.162.780
1. Short-term prepaid expenses	151	V.7a	5.377.841	-
2. Deductible value added tax	152		6.523.298	-
3. Taxes and other receivables from the State Budget	153	V.9b	484.162.780	484.162.780
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		623.937.489.194	701.982.626.312
I. Long-term accounts receivable	210	V.4b	55.900.000.000	55.900.000.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	55.900.000.000	55.900.000.000
7. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		1.496.334.613	2.115.507.505
1. Tangible fixed assets	221	V.5	1.496.334.613	2.115.507.505
- Cost	222		9.287.593.504	9.329.369.104
- Accumulated depreciation	223		(7.791.258.891)	(7.213.861.599)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.6	-	-
- Cost	228		73.876.000	73.876.000
- Accumulated amortisation	229		(73.876.000)	(73.876.000)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term works in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250	V.2	556.973.303.041	633.693.303.041
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		648.950.000.000	648.950.000.000
3. Investments in equity of other entities	253		65.800.000.000	65.800.000.000
4. Provision for decline in the value of long-term investments	254		(157.776.696.959)	(81.056.696.959)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		9.567.851.540	10.273.815.766
1. Long-term prepaid expenses	261	V.7b	9.567.851.540	10.273.815.766
2. Deferred tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		627.545.009.392	704.966.593.709

BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		26.401.316.722	26.805.092.312
I. Current liabilities	310		1.387.575.079	7.189.492.312
1. Short-term trade payables	311	V.8	857.576.932	701.578.161
2. Short-term advances from customers	312		-	-
3. Taxes and other payables to the State Budget	313	V.9a	-	75.469.814
4. Payables to employees	314		14.148.150	14.148.150
5. Short-term accrued expenses	315		-	-
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	V.10a	515.849.997	504.254.544
9. Other short-term payables	319	V.11a	-	5.894.041.643
10. Short-term borrowings and financial lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilisation fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		25.013.741.643	19.615.600.000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336	V.10b	226.800.000	615.600.000
7. Other long-term payables	337	V.11b	6.086.941.643	-
8. Long-term borrowings and financial lease liabilities	338	V.12	18.700.000.000	19.000.000.000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provision for long-term payables	342		-	-
13. Fund for science and technology development	343		-	-

BALANCE SHEET


As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		601.143.692.670	678.161.501.397
I. Owners' equity	410	V.13	601.143.692.670	678.161.501.397
1. Owners' capital	411		1.100.000.000.000	1.100.000.000.000
- Ordinary shares with voting rights	411a		1.100.000.000.000	1.100.000.000.000
- Preferred shares	411b		-	-
2. Share premium	412		5.000.000.000	5.000.000.000
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(209.430.975.950)	(209.430.975.950)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(294.425.331.380)	(217.407.522.653)
- Undistributed earnings accumulated to the end of prior year	421a		(217.407.522.653)	(178.835.597.665)
- Undistributed earnings in this year	421b		(77.017.808.727)	(38.571.924.988)
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		627.545.009.392	704.966.593.709

Quy Nhon City, March 24, 2025

Preparer/ Chief Accountant



Kieu Thanh Tuan

General Director



Huynh Thi Ngoc Lan

INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	VI.1	1.832.231.821	1.551.485.648
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.2	1.832.231.821	1.551.485.648
4. Cost of sales	11	VI.3	1.100.502.712	1.015.444.056
5. Gross profit (20 = 10 - 11)	20		731.729.109	536.041.592
6. Financial income	21	VI.4	121.967.168	125.064.129
7. Financial expenses	22	VI.5	76.720.000.000	38.254.768.343
<i>In which: interest expenses</i>	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.6	1.099.709.906	972.644.820
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(76.966.013.629)	(38.566.307.442)
11. Other income	31	VI.7	46.739.052	-
12. Other expenses	32	VI.8	98.534.150	5.617.546
13. Other profit (40 = 31 - 32)	40		(51.795.098)	(5.617.546)
14. Net accounting profit before tax (50 = 30 + 40)	50		(77.017.808.727)	(38.571.924.988)
15. Current corporate income tax expenses	51		-	-
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(77.017.808.727)	(38.571.924.988)
18. Basic earnings per share	70	VI.9	(718)	(359)
19. Diluted earnings per share	71	VI.10	(718)	(359)

Quy Nhon City, March 24, 2025

Preparer/ Chief Accountant



Kieu Thanh Tuan

General Director



Huynh Thi Ngoc Lan

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(77.017.808.727)	(38.571.924.988)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.5	619.172.892	619.172.892
- Provisions	03	VI.5	76.720.000.000	38.181.130.679
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		(276.705)	(179.187)
- Gains/losses from investing activities	05	VI.4	(121.690.463)	(124.884.942)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		199.396.997	103.314.454
- Increase (-)/ decrease (+) in receivables	09		(95.090.382)	30.801.271
- Increase (-)/ decrease (+) in inventories	10		-	-
- Increase (+)/ decrease (-) in payables (excluding interest payables, income tax payables)	11		(103.775.590)	1.015.392.161
- Increase (-)/ decrease (+) in prepaid expenses	12		700.586.385	404.158.491
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		701.117.410	1.553.666.377
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(600.000.000)	(1.700.000.000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		1.000.000.000	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		72.162.309	124.884.942
Net cash inflows/(outflows) from investing activities	30		472.162.309	(1.575.115.058)

CASH FLOW STATEMENT

(Under indirect method)

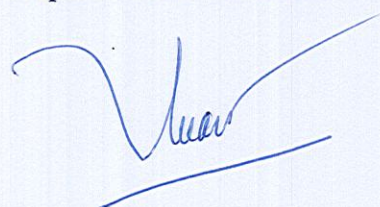
For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.2	-	19.700.000.000
4. Repayments of borrowings	34	IX.3	(300.000.000)	(20.700.000.000)
5. Payments for finance lease liabilities	35		-	-
6. Dividends and profits paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(300.000.000)	(1.000.000.000)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		873.279.719	(1.021.448.681)
Cash and cash equivalents at the beginning of the year	60		797.504.617	1.818.774.111
Effect of foreign exchange differences	61		276.705	179.187
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	1.671.061.041	797.504.617

Quy Nhon City, March 24, 2025

Preparer/ Chief Accountant



Kieu Thanh Tuan

General Director



Huynh Thi Ngoc Lan

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

Sai Gon - Quy Nhon Mining Corporation (hereinafter referred to as "the Company") is a joint-stock company operating under the Certificate of Business Registration No. 4100624513, first registered dated December 11, 2006 by Department Planning and Investment of Binh Dinh province and the 11th amended certificate on February 3, 2016.

Structure of ownership

The Company is a joint-stock company.

English name: SAI GON - QUY NHON MINING CORPORATION.

Short name: SQC.

Stock code: SQC (Registered for trading on UpCom).

Head office: Lot B6, Street 5, Nhon Hoi Industrial Park, Nhon Hoi Commune, Quy Nhon City, Binh Dinh Province.

2. Business sector

The business sector is factory leasing.

3. Principal activities

Leasing factory premises for business and production purposes.

4. Normal operating cycle

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

5. Operations in the fiscal year affecting the financial statements

Not applicable.

6. Total employees to Dec. 31, 2024: 2 persons (Dec. 31, 2023: 2 persons)**7. Corporate structure**

List of joint venture and associate companies

As at Dec. 31, 2024, the Company has one (01) directly owned associate company:

<i>Name of associate company</i>	<i>Principal activities</i>	<i>% of contributed capital</i>	<i>% of ownership</i>	<i>% of voting right</i>
SaiGon Postel Corp. - 10 Co Giang Street, District 1, HCMC	Providing services in the postal and telecommunications sector	22.04%	22.04%	22.04%

8. Disclosure on comparability of information in the Financial Statements

The selection of figures and information need to be presented in the financial statements has been implemented on the principle of comparability among corresponding accounting periods.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amended and supplemented a number of articles of Circular 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amended and supplemented a number of articles of Circular 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of preparation**

Financial statements are made on the basis of accrual accounting (except for information related to cash flows).

2. Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the fiscal year are converted at the exchange rate on that date.

Exchange rate differences arising during the year from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the fiscal year after clearing the increase and decrease difference are recorded in financial income or financial expenses.

Principles for determining exchange rates for arising transactions

Closing balance of monetary items (cash, cash equivalents, receivables and payables, except for prepayments to suppliers, prepayments from customers, prepaid expenses, accrued expenses, deposits and unearned revenue) denominated in foreign currencies should be revaluated at the actual rate ruling as of the balance sheet date:

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies, which have been classified as assets, will be the buying rate of the Military Commercial Joint Stock Bank. The buying rate as at December 31, 2024: VND 25,310/USD.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies, which have been classified as liabilities, will be the selling rate stated of the Military Commercial Joint Stock Bank. The exchange rate as at December 31, 2024: VND 25,551/USD.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND*

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 ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

Principle for determining book rate

When making payment by foreign currencies, the Company uses the weighted average exchange rate.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand and term bank deposits.

Cash equivalents comprise short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

4. Principles of accounting for financial investments**Principles of accounting for held-to-maturity investments**

An investment is classified as held to maturity when the Company has the intention and ability to hold until maturity.

Held-to-maturity investments include: term bank deposits

Held-to-maturity investments are initially recorded at cost including purchase price and costs related to the investment transaction. After initial receipt, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the period and under direct deduction of investment value.

Principles of accounting for held-to-maturity investments investments in joint-ventures, associates

An associate is an enterprise over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the right to participate in making financial and operating policy decisions of the investee enterprise but not to control these policies.

Investments in associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of arising.

Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

Provision for decline in the value of investment associates are made when the associates suffer losses at a level equal to the difference between the actual contributed capital of the parties at associates and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the associates.

Principles of accounting for investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the invested party.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND*

Investments in equity instruments of other entities are initially recognised at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value (except for state-owned companies that comply with current provisions of law).

Provision for decline in the value of investment in equity instruments of other entities are made as follows:

- For investments whose fair value cannot be determined at the time of reporting, provisions are made based on the losses of the investee with the level of provision equal to the difference between the actual contributed capital of the parties at other entities and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the other entities.

5. Principles for recording trade receivables and other receivables

Receivables are stated at book value less provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

- **Receivables from customers** reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer who is an independent unit of the Company, including receivables from export sales entrusted to other units.

- **Other receivables** reflect non-commercial receivables, not related to purchase-sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables;
- For receivables that are not overdue but are unlikely to be recovered: base on the expected level of loss to set up provisions.

Increases, decreases in provision for doubtful debt balances that need to be appropriated at the end of the fiscal year are recorded in the general and administration expenses.

6. Principles for recording fixed assets**6.1. Principles for recording tangible fixed assets**

Tangible fixed assets are stated at 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. Expenditures incurred beyond their originally assessed standard of performance are capitalised 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 year.

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

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Fixed tangible assets purchased with additional equipment and replacement parts

In the case of purchasing fixed assets that come with additional equipment and replacement parts, the equipment and replacement parts must be separately identified and recognized at their fair value. The original cost of the purchased fixed asset is the total of all costs directly related to making the asset ready for use, minus the value of the equipment and replacement parts.

6.2. Principles for recording intangible fixed assets

Intangible fixed assets are recorded at the original cost less (-) the accumulated amortisation. The original cost of intangible fixed assets includes all costs that the Company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the original cost and accumulated amortisation are wiped out and profits, losses arising from liquidation are recorded in income or expenses in the year.

Software program

Costs related to computer software programs that are not an integral part of the related hardware are capitalised. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use.

6.3. Method of depreciating and amortising fixed assets

Depreciation is charged to write off the cost of fixed assets on a 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.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>15 years</i>
<i>Software program</i>	<i>02 years</i>

7. Principles of accounting for business cooperation contract (BCC)

The Company initially records amounts contributed to BCC at original cost and reflects as other receivables.

A business cooperation contract in the form of jointly controlled operations is a joint venture that does not establish a new business entity. The joint venture parties have obligations and rights as agreed in the contract. The activities of the joint venture are carried out by the contributing parties alongside their other regular business operations.

The contributions (in cash or non-monetary assets) made to the business cooperation contract are recognized and reflected in the financial statements as joint venture assets based on the agreements in the contract.

8. Principles for recording prepaid expenses

Prepaid expenses at the Company include actual expenses that have been incurred but are related to business results of many accounting periods. Method of allocating prepaid expenses: The calculating and allocating of prepaid expenses to business operating expenses of each period are according to the straight-line method.

The Company's prepaid expenses include: the cost of renting land in Nhon Hoi and other expenses.

Tools and supplies: Tools and supplies already put into use are allocated to expenses according to the straight-line method with an allocation period of no more than 36 months.

Fixed asset repair costs: One-time asset repair costs of high value are allocated to expenses according to the straight-line method over 3 years.

Prepaid land rental: Prepaid land rent represents the land rental paid for the land the Company is using. Prepaid land rental is allocated to expenses according to the straight-line method corresponding to the rental period 44 years.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***9. Principles for recording liabilities**

Liabilities are recognised for amounts to be paid in the future for goods and services received. Liabilities are recognised based on reasonable estimates of the amount payable.

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- **Trade payables** reflect payables arising from purchases of goods, services, assets and the seller is an independent unit of the Company.
- **Other payables** reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

10. Principles for recording accrued expenses

Accrued expenses: other expenses that have arisen during the year but have not yet been paid. These expenses are recognized based on reasonable estimates of the amounts payable under contracts.

11. Principles for recording owner's equity**Principles for recording owner's paid-in capital**

Owner's contributed capital is recorded according to the actual amount of capital contributed by owners.

Share premium: Share premium is recorded according to the difference between the issue price and par value of shares when being initially issued, additionally issued, the difference between re-issue price and book value of treasury shares and capital components of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Principles for recording undistributed earnings

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

The distributing of profit is based on the charter of the Company approved by the annual shareholder meeting.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

12. Principles for recording treasury shares

When repurchasing shares issued by the Company, the payment, including transaction-related expenses, is recorded as treasury shares and is reflected as a deduction in equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share premium".

13. Principles and method for recording revenue and other income**Revenue from service rendered**

Revenue from a service rendered is recognised when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognised in the period is based on the results of the work completed at the end of the fiscal year.

The results of a service rendered are determined when all four (4) conditions are met: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services; 2. Economic benefits from the transaction providing that service can be obtained; 3. The work completed at the end of the accounting period can be determined; 4. The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***Financial income**

Financial income is recognised when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Financial income includes: interest, dividends, shared profits of the enterprise.

Interest is recognised on an accrual basis, determined on the balance of deposit accounts and the actual interest rate of each period.

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

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as expense incurred in the period, rather than reducing revenue.

14. Principles and method of recording cost of sales

Cost of sales are the cost of products, goods, services, and investment properties; the production costs of construction projects (for construction companies) sold during the period; costs related to investment real estate activities; and other expenses recorded in the cost of sales or recorded a decrease in the cost of sales in reporting period. The cost of sales is recorded at the date the transaction incurs or likely to incur in the future, regardless of whether payment has been made. The cost of sales and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of sales on conservatism principle.

15. Principles and method for recording financial expenses

Financial expenses include provision for devaluation of financial investment, loss from foreign exchange loss.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

16. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses

Corporate income tax expenses includes current corporate income tax expense and deferred corporate income tax expense incurred during the year, which serves as the basis for determining the after-tax operating results of the Company for the current fiscal year.

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and transferred losses.

The Company has been inspected for tax inspection until 2011.

The tax payable to the State budget will be finalised with the tax office. Difference between the tax payable specified in the book and the tax amounts under finalisation will be adjusted when the tax finalisation has been issued by the tax office.

The whole company pays corporate income tax at 20%.

17. Principles for recording earnings per share

Basic earnings per share (EPS) is calculated by dividing net income allocated to shareholders owning the Company's ordinary shares after deducting the portion allocated to the bonus and welfare fund for the period by the weighted-average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing net income allocated to shareholders owning the Company's ordinary shares (after adjusting dividends of preferred convertible shares) by the weighted-average number of ordinary share outstanding and the weighted-average number to be issued in case where all dilutive potential ordinary shares are converted into ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***18. Financial instruments****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), 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.

At the date of initial recognition, the financial assets are recognised at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables

Financial liabilities

According to Circular 210, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognised at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

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

Re-measurements after initial recognition

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

Offsetting

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

19. Related parties

- (i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under joint control with the reporting enterprise (including parent companies, subsidiaries, subsidiaries of the same group);
- (ii) Associate companies (stipulated in Accounting Standard No. 07 "Accounting for investments in associates");
- (iii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, spouses, children, siblings;
- (iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;
- (v) Enterprises where the individuals mentioned in case (iii) or case (iv) directly or indirectly hold an important part of the voting rights or through this, that person can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The Company currently operates solely in the field of leasing factories. The Company primarily operates in Binh Dinh province. Therefore, the Company does not present segment reporting.

V. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash	64.223.500	146.330.846
Cash on hand	3.069.558	7.069.558
Cash in bank	61.153.942	139.261.288
+ Saigon – Hanoi Commercial Joint Stock Bank (VND)	30.732.279	64.517.771
+ Military Commercial Joint Stock Bank (VND)	25.059.930	67.578.927
+ Other Banks (VND)	-	1.416.524
+ Military Commercial Joint Stock Bank (USD)	5.195.325	4.952.917
+ Other Banks (USD)	166.408	795.149
Cash equivalents	1.606.837.541	651.173.771
Term deposits of less than 3 months	1.606.837.541	651.173.771
Total	1.671.061.041	797.504.617

2. Financial investments

a. Investments held to maturity

	Dec. 31, 2024		Jan. 01, 2024	
	Original price	Book value	Original price	Book value
Short - term	1.300.000.000	1.300.000.000	1.700.000.000	1.700.000.000
Term deposits of 3 months or more	1.300.000.000	1.300.000.000	1.700.000.000	1.700.000.000
+ Saigon - Hanoi Commercial Joint Stock Bank	1.300.000.000	1.300.000.000	1.700.000.000	1.700.000.000
Total	1.300.000.000	1.300.000.000	1.700.000.000	1.700.000.000

Deposit contracts at Saigon – Hanoi Commercial Joint Stock Bank have a term of 06 months, the contract automatically renews when due, the interest rate at December 31, 2024 is 3.5%/year.

b. Long-term financial investment (See pages 33-34)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term	100.000.000	-	-	-
Domestic suppliers	100.000.000	-	-	-
Cộng	100.000.000	-	-	-
4. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	40.395.238	-	2.300.000	-
Deposits	2.300.000	-	2.300.000	-
Other receivables	38.095.238	-	-	-
b. Long-term	55.900.000.000	-	55.900.000.000	-
Saigon - Ham Tan Tourist Joint Stock Company (*)	55.900.000.000	-	55.900.000.000	-
Total	55.940.395.238	-	55.902.300.000	-
c. Other receivables from related parties				
	Amount	Provision	Amount	Provision
Saigon - Ham Tan Tourist Joint Stock Company (*)	55.900.000.000	-	55.900.000.000	-
Total	55.900.000.000	-	55.900.000.000	-

(*) The capital contribution under the Business Cooperation Contract No. 01/HĐHTKD/SHTC-2019-SQC dated June 10, 2019, and Appendix No. 01/PLHĐHTKD/SHTC-SQC dated June 8, 2024, regarding the investment in the construction of the Sai Gon - Ham Tan Tourist Area Project ("Project") with Sai Gon - Ham Tan Tourism Joint Stock Company (Sai Gon - Ham Tan Company) as the owner, according to the Investment Adjustment Decision No. 2590/QĐ-UBND dated December 9, 2022, with a capital repayment term until June 9, 2027. At the time of this report, Saigon - Ham Tan Tourism Joint Stock Company has completed several items, such as the basic construction of the D1 resort on the area of approximately 6 hectares, half of the main road, part of land scaping work in the villa area, and has carried out compensation and site clearance work continuously. The Saigon - Ham Tan Tourist Joint Stock Company commits to implementing the project within 36 months from the date the Binh Thuan Provincial People's Committee approves the extension of the land use schedule. According to the assessment of the Board of General Directors, this capital contribution has not diminished in value and is expected to generate future benefits.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Tangible fixed assets

Items	Buildings and structures	Management tools and equipment	Total
Original cost			
Opening balance	9.287.593.504	41.775.600	9.329.369.104
Decrease in original value	-	(41.775.600)	(41.775.600)
Closing balance	9.287.593.504	-	9.287.593.504
Accumulated depreciation			
Opening balance	7.172.085.999	41.775.600	7.213.861.599
Charge for the year	619.172.892	-	619.172.892
Decrease in original value	-	(41.775.600)	(41.775.600)
Closing balance	7.791.258.891	-	7.791.258.891
Net book value			
Opening balance	2.115.507.505	-	2.115.507.505
Closing balance	1.496.334.613	-	1.496.334.613

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: Not incurred.

* Ending original costs of tangible fixed assets-fully depreciated but still in use: VND 0.

* Ending original costs of tangible fixed assets-waiting to be disposed: VND 0.

* Commitments on tangible fixed assets acquisitions, sales of large value : Not incurred.

* Other changes on tangible fixed assets : Not incurred.

6. Intangible fixed assets

Intangible fixed assets include accounting software with a cost of VND 73,876,000, which has been fully depreciated but is still in use.

7. Prepaid expenses

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term prepaid expenses	5.377.841	-
Tools and supplies	5.377.841	-
b. Long-term prepaid expenses	9.567.851.540	10.273.815.766
Land lease expenses for Nhon Hoi Industrial Park (*)	9.373.831.435	9.671.413.375
Warehouse repair expenses for Nhon Hoi	166.532.105	602.402.391
Others	27.488.000	-
Total	9.573.229.381	10.273.815.766

(*) Prepaid land lease expenses at Nhon Hoi Industrial Park from February 2012 to June 2056 according to the Land Use Rights Lease Agreement No. 01/HĐ-TLQSDĐ and accompanying appendices.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Payable to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount able to bepaid off (*)	Amount	Amount able to bepaid off (*)
Short-term	857.576.932	857.576.932	701.578.161	701.578.161
Domestic suppliers	857.576.932	857.576.932	701.578.161	701.578.161
+ Saigon Industrial Park - Nhon Hoi JSC	800.825.028	800.825.028	654.731.032	654.731.032
Others	56.751.904	56.751.904	46.847.129	46.847.129
Total	857.576.932	857.576.932	701.578.161	701.578.161

9. Taxes and other payables to the State Budget

	Jan. 01, 2024	Payable amount	Deducted	Dec. 31, 2024
a. Payable				
VAT	75.469.814	157.467.542	232.937.356	-
Land tax and rental fees	-	76.568.017	76.568.017	-
Other types of taxes	-	4.000.000	4.000.000	-
Total	75.469.814	238.035.559	313.505.373	-
b. Receivable				
Corporate income tax	484.162.780	-	-	484.162.780
Total	484.162.780	-	-	484.162.780

Presentation of how to determine the taxes, fees, and charges to be paid.

Value-added tax

The company pays value-added tax according to the deduction method. The applicable value-added tax rates are as follows:

	Tax rate
- Clean water for production and living, excluding bottled and canned drinking water and other beverages subject to a tax rate of 10% (withholding).	5%
- Goods and services not specified in Articles 4, 9, 10 of TT219/2013/TT-BTC	10%

Land rental fee

The company must pay land rental fees for the land being used as follows:

Land location	Rental fee/year
My Thanh factory, Phu My	1,122 VND/m ² /year

Other taxes

The company declares and pays according to regulations.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10. Unrealized revenue	Dec. 31, 2024	Jan. 01, 2024
a. Short-term		
Advance payment for workshop rental (*)	515.849.997	504.254.544
Total	515.849.997	504.254.544
b. Long-term		
Advance payment for workshop rental (*)	226.800.000	615.600.000
Total	226.800.000	615.600.000

(*) Advance rental revenue from the lease of factories and office space of B&D Lingerie Vietnam Co., Ltd according to the amended and supplemented lease agreement for factories and offices No. 06/2021/HĐ/B&D-SQC and appendix No. 222/2023/PLHD/B&D-SQC dated July 31, 2023.

11. Other payables	Dec. 31, 2024	Jan. 01, 2024
a. Short-term		
Other payable is related party	-	5.894.041.643
+ Ms. Dang Thi Hoang Phuong	-	5.894.041.643
Total	-	5.894.041.643
b. Long-term		
Long-term deposit and pledge received	192.900.000	-
+B&D Lingerie Vietnam Co., Ltd	192.900.000	-
Other payable is related party	5.894.041.643	-
+Ms. Dang Thi Hoang Phuong (*)	5.894.041.643	-
Total	6.086.941.643	-

(*) Interest payable to Ms. Dang Thi Hoang Phuong (a shareholder of the Company). The Company has been granted an extension of the interest payment period by Ms. Dang Thi Hoang Phuong until the company has sufficient funds to settle the payment.

12. Borrowings and financial lease liabilities	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount able to bepaid off (*)	Amount	Amount able to bepaid off (*)
Long-term borrowings and financial lease liabilities	18.700.000.000	18.700.000.000	19.000.000.000	19.000.000.000
Related party (12.1)				
+ Ms. Dang Thi Hoang Phuong	18.700.000.000	18.700.000.000	19.000.000.000	19.000.000.000
Total	18.700.000.000	18.700.000.000	19.000.000.000	19.000.000.000

(*) The data presented is based on the company's commitment to fulfill its obligations

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

12. Borrowings and financial lease liabilities (cont.)

Presentation of related party borrowing

Unsecured borrowing from Ms. Dang Thi Hoang Phuong according to Borrowing Agreement No. 2107/2023/TTVV-CN dated July 21, 2023 to supplement funds for production and business activities with an interest rate mutually agreed upon by both parties and established at the time of liquidation of the Borrowing Agreement, term: long-term. The outstanding borrowing balance as at December 31, 2024 is VND 18,700,000,000.

13. Owners' equity

1. Comparison schedule for changes in Owner's Equity: See page 35.

2. Details of paid-in capital	Rate of share holdings	Dec. 31, 2024	Jan. 01, 2024
Paid-in capital of investors	100,00%	1.100.000.000.000	1.100.000.000.000
Total	100,00%	1.100.000.000.000	1.100.000.000.000
* Number of treasury shares		2.701.000	2.701.000

As at December 31, 2024, the Company has fully contributed the registered capital according to the Business Registration Certificate of VND 1,100,000,000,000.

3. Capital transactions with owners and distribution of dividends, profits

	Year 2024	Year 2023
Owners' equity		
At the beginning of the year	1.100.000.000.000	1.100.000.000.000
At the end of the year	1.100.000.000.000	1.100.000.000.000
Dividends, profits distributed	-	-

4. Shares

	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered to be issued	120.000.000	120.000.000
Number of shares sold out to the public	110.000.000	110.000.000
Ordinary share	110.000.000	110.000.000
Number of shares repurchased	2.701.000	2.701.000
Ordinary share	2.701.000	2.701.000
Number of existing shares in issue	107.299.000	107.299.000
Ordinary share	107.299.000	107.299.000
Par value: VND/share:	10.000	10.000

14. Off-balance sheets items

Foreign currencies

	Dec. 31, 2024		Jan. 01, 2024	
	Quantity	Value	Quantity	Value
USD	212,01	5.361.733	238,41	5.748.066
Total	212,01	5.361.733	238,41	5.748.066

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

	Year 2024	Year 2023
1. Revenue from goods sold and services rendered		
Revenue		
Revenue from factory leasing	1.832.231.821	1.551.485.648
Total	1.832.231.821	1.551.485.648
2. Net revenue	Year 2024	Year 2023
Revenue from factory leasing	1.832.231.821	1.551.485.648
Total	1.832.231.821	1.551.485.648
3. Cost of sales	Year 2024	Year 2023
Factory rental cost	1.100.502.712	1.015.444.056
Total	1.100.502.712	1.015.444.056
4. Financial income	Year 2024	Year 2023
Interest income from deposits	121.690.463	124.884.942
Exchange rate difference from revaluation of foreign currency monetary items	276.705	179.187
Total	121.967.168	125.064.129
5. Financial expenses	Year 2024	Year 2023
Exchange rate loss incurred	-	73.637.664
Provision for decline in the value of long-term investments	76.720.000.000	38.181.130.679
Total	76.720.000.000	38.254.768.343
6. General and administration expenses	Year 2024	Year 2023
Labour expenses	245.720.000	134.331.500
Taxes, fees, and charges	80.568.017	4.000.000
Other cash expenses	773.421.889	834.313.320
Total	1.099.709.906	972.644.820
7. Other income	Year 2024	Year 2023
Infrastructure fee collection	46.739.052	-
Total	46.739.052	-
8. Other expenses	Year 2024	Year 2023
Penalties	92.534.150	5.617.546
Others	6.000.000	-
Total	98.534.150	5.617.546

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Basic earnings per share

	Year 2024	Year 2023
Accounting profit after corporate income tax	(77.017.808.727)	(38.571.924.988)
Adjustments to increase or decrease	-	-
- Adjustment to increase	-	-
- Adjustment to decrease	-	-
Profit allocated to shareholders holding ordinary shares	(77.017.808.727)	(38.571.924.988)
Average ordinary shares outstanding during the year	107.299.000	107.299.000
Basic earnings per share	(718)	(359)

10. Diluted earnings per share

	Year 2024	Year 2023
Profit or loss allocated to shareholders holding ordinary shares	(77.017.808.727)	(38.571.924.988)
Adjustments to increase, decrease profit	-	-
Profit or loss allocated to shareholders holding ordinary share after diluted factors have been adjusted	(77.017.808.727)	(38.571.924.988)
Weighted average ordinary shares outstanding for the year	107.299.000	107.299.000
Weighted average ordinary shares outstanding during the year after diluted factors have been adjusted	107.299.000	107.299.000
Diluted earnings per shares	(718)	(359)

Other information about basic earnings per share

There have been no transactions in ordinary shares or potential ordinary shares transactions that occurred between the end of the fiscal year and the date of publication of these Financial Statements.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

Board of General Directors 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. Market risk has three types: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include borrowings and debts, deposits.

The sensitivity analysis presented below relates to the Company's financial position as of December 31, 2024, and December 31, 2023.

This sensitivity analysis has been developed based on the value of net debt, the ratio of fixed-interest loans to floating-interest loans, and the assumption that the correlation between foreign currency-denominated financial instruments remains unchanged.

In calculating the sensitivity analysis, General Director assumes that the sensitivity of available-for-sale debt instruments on the balance sheet and related items in the income statement is affected by changes in the corresponding market risk assumptions. This analysis is based on the financial assets and liabilities held by the Company as of December 31, 2024, and December 31, 2023.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***1.1. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The market risk related to the Company's interest rate changes primarily involves loans and debts, cash, and short-term deposits of the Company.

The Company manages the interest rate risk by analysing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The Company does not analyse the sensibility to the interest rate since change in the interest rate at the reporting date is insignificant.

1.2. 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 the changes in exchange rate. The Company bears risks due to changes in the exchange rate of the 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.

Sensibility to foreign currencies

The Company does not analyse the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

2. Credit risk

Credit risk is the risk that one party involved in a financial instrument or customer contract will fail to fulfill its obligations, resulting in a financial loss. The company faces credit risk from its business operations (mainly from accounts receivable) and from its financial activities, including bank deposits.

Trade receivables

The company mitigates credit risk by only dealing with financially sound entities and closely monitors accounts receivable to urge collections. Based on this and the company's receivables being related to multiple customers, credit risk is not concentrated on a single customer.

The company's General Director assesses that all financial assets are current and not impaired as these financial assets are related to reputable customers with good payment capabilities.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realised that the concentration level of credit exposure to deposits is low.

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference of 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 General Director considers as sufficient to satisfy the Company's activities and minimise influences of changes in cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

The following table summarises liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

December 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	-	18.700.000.000	-	18.700.000.000
Trade payables	857.576.932	-	-	857.576.932
Other payables and accrued expenses	-	192.900.000	5.894.041.643	6.086.941.643
Total	857.576.932	18.892.900.000	5.894.041.643	25.644.518.575
December 31, 2023	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	-	19.000.000.000	-	19.000.000.000
Trade payables	701.578.161	-	-	701.578.161
Other payables and accrued expenses	5.894.041.643	-	-	5.894.041.643
Total	6.595.619.804	19.000.000.000	-	25.595.619.804

4. Collateral

The Company does not hold any collateral of the third party as at December 31, 2024, and December 31, 2023.

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

See Page 36.

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 securities and financial investments whose fair value can not be firmly determined since there exists no high-liquid market for securities, financial investments will be stated at book value.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been valued and determined officially as at December 31, 2024 and December 31, 2023. However, the General Directors has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year end.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

1. Amount held by the enterprise but unused: Not applicable.

2. Actually borrowing amount

	Year 2024	Year 2023
- Receipt from borrowing in accordance with normal agreement	-	19.700.000.000

3. Actually paid amount

	Year 2024	Year 2023
- Payment of principal amount in accordance with normal agreement	300.000.000	20.700.000.000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

X. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

There are no contingent liabilities, commitments and other financial information that are affect the preparation and presentation the financial statements.

2. Subsequent events

There are no significant events since the fiscal year that need to be adjusted or noted in the financial statements.

3. Related party transactions

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

3a. Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management and members of the Executive Board (General Director, Chief Accountant). Individuals related to key management personnel are close family members of key management personnel.

The Company does not generate sales transactions and services rendered to key management members and individuals related to key management members. During the year, the Company did not have any other transactions with key management members and individuals related to key management members.

Income of key management personnel

	Income	Year 2024	Year 2023
Board of Management	Allowance	-	-
General Director	Salary and bonus	-	-
Total		-	-

3b. Transactions and balances with other related parties

Other related parties	Relationship
Ms. Dang Thi Hoang Phuong	Shareholder
Sai Gon Construction Share Holding Corporation	Shareholder
Saigon - Ham Tan Tourist Joint Stock Company	Mr. Dang Thanh Tam (major shareholder) is a key management member

3b.1. Transactions with other related parties

The Company does not have transactions with associates.

Transactions arising between the Company and other related parties that are not associates are as follows:

Other related parties	Nature of transactions	Year 2024	Year 2023
1. Ms. Dang Thi Hoang Phuong	Borrowing	-	19.700.000.000
	Payment for borrowings	300.000.000	700.000.000
2. Sai Gon Construction Share Holding Corporation	Payment for borrowings	-	20.000.000.000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3b.2. Payables to other related parties

Debts owed to related parties are presented in the receivables and payables section in Notes V.4c, V.12.

4. Presentation of assets, income, operating results by segment

The company currently operates only in the field of leasing industrial properties. The company primarily operates in Binh Dinh province. Therefore, the company does not present segment reporting notes..

5. Information on going-concern

The Company continues to incur a loss of VND 77,017,808,727 for the fiscal year ended December 31, 2024, and the cumulative loss as of December 31, 2024, is VND 294,425,331,380. As at December 31, 2024, the current ratio is less than 1. These issues may raise significant doubts about the Company's ability to continue as a going concern, specifically as follows:

At the time	Current liabilities	Current assets	Difference	Ratio
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(2)/(3)
Jan. 01, 2024	7.189.492.312	2.983.967.397	4.205.524.915	240,94%
Dec. 31, 2024	1.387.575.079	3.607.520.198	(2.219.945.119)	38,46%
Liquidity indicators		Dec. 31, 2024	Jan. 01, 2024	
Current liquidity		0,14	0,11	
Short-term debt liquidity		2,60	0,42	
Quick liquidity		1,20	0,11	

General Director has made assessments regarding the company's ability to continue operations and has proposed plans to maintain and develop the company's activities as follows:

- The company is committed to maintaining continuous business operations for the next 12 months.
- The company is developing new approaches to find customers to sustain its activities specifically as follows:
 - + The company has signed a leaseback agreement for a factory in Nhon Hoi Industrial Park to have funds to continue business operations
 - + From 2025 to 2026, the company will negotiate with current partners to extend the lease period, while also continuing to seek new partners who need warehouse rentals; the company will build additional warehouses for rent.
 - + The business cooperation with Saigon - Ham Tan Tourist Joint Stock Company is still ongoing.
- The company does not have any ongoing or external lawsuits that would lead to outstanding payments in the near future.

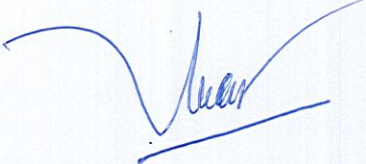
NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

General Director believes that the above assessments are accurate, and the proposed plans are feasible. Therefore, the financial report for the fiscal year ended December 31, 2024, will still be prepared based on the assumption that the company will continue to operate.

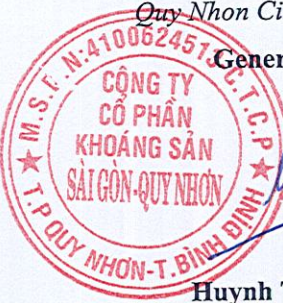
Preparer/ Chief Accountant



Kieu Thanh Tuan

Quy Nhon City, March 24, 2025

General Director



Huynh Thi Ngoc Lan

SAIGON - QUY NHON MINING CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial Investments

b. Long-term financial investments

	Jan. 01, 2024			
	Original cost	Provision	Fair value	Fair value
Investment in joint venture, associated company	648.950.000.000	(139.052.262.013)	509.897.737.987	586.617.737.987
+ SaiGon Postel Corp. (*)	648.950.000.000	(139.052.262.013)	509.897.737.987	586.617.737.987
Investments in equity of other entities	65.800.000.000	(18.724.434.946)	47.075.565.054	47.075.565.054
+ Sai Gon Investment Joint Stock Company (**)	65.800.000.000	(18.724.434.946)	47.075.565.054	47.075.565.054
Total	714.750.000.000	(157.776.696.959)	556.973.303.041	633.693.303.041

Provide additional information for each investment in affiliated companies and capital contributions to other entities

(*) According to the Business Registration Certificate No. 0300849034 issued by the Department of Planning and Investment of HCMC, the registered charter capital of Saigon Post and Telecommunications Service Joint Stock Company ("SPT") is VND 1,203,917,290,000. The carrying value of the Company's investment in SPT as at December 31, 2024, is VND 648,950,000,000, equivalent to an ownership interest of 22.04% of SPT's charter capital (VND 265,350,000,000). SPT operates in the field of postal and telecommunications services.

At the time of preparing this financial statement, the Company has made a provision for decline in the value of investment based on the audited financial statements of SPT for the fiscal year ended December 31, 2022 because SPT has not yet audited financial statements for 2023 and 2024. However, the estimation of the provision for decline in the value of investment in SPT did not consider the equity value basis of SPT as at December 31, 2022 used by the Company to estimate the provision for decline in the value of investment, which does not include losses from receivables of Saigon Travel JSC related to the capital transfer to SPT Tower Co., Ltd. since 2011, the estimated provision for decline in the value of long-term investment that SPT invested in CDMA Mobile Phone Center and S-Telecom Information and Telecommunications Co., Ltd., and other receivables arising from previous years mentioned in the audit opinion except for SPT. The reason SPT has not assessed these impacts on the financial statements for the fiscal year ended December 31, 2022, is that SPT is in the process of completing the procedures and documents for receiving the capital contribution from a foreign partner.

SAI GON - QUY NHON MINING CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Present additional information for each investment in affiliated companies, equity investments in other entities (tt)

According to the Business Registration Certificate No. 0303297857 by the Department of Planning and Investment of HCMC, the registered charter capital of Saigon Investment Joint Stock Company ("SGI") is VND 1,500,000,000,000. The carrying value of the Company's investment in SGI as at December 31, 2024, is VND 65,800,000,000, equivalent to an ownership interest of 4.39% of SGI's charter capital. At the time of preparing this financial statements, the Company assesses the a provision for decline in the value of long-term investment in SGI based on the unaudited financial statements of SGI for the fiscal year ended December 31, 2023.

At the time of preparing this financial statements, the Company has not determined the fair value of investments in unlisted entities for disclosure in the financial statements because there is no listing price in the market and there are no specific guidelines on how to determine the fair value using valuation techniques according to the regulations of Vietnamese Accounting Standards and the current Accounting Regime for Enterprises in Vietnam.

Transactions with joint venture and affiliated companies

The Company has not entered into any transactions with joint venture and affiliated companies.

SAI GON - QUY NHON MINING CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

Unit: VND

For the fiscal year ended December 31, 2024

V.12. Owners' equity

1. Statement of changes in Equity					Total
Item	Paid-in capital	Share premium	Treasury shares	Undistributed earnings	
Balance as at Jan. 01, 2023	1.100.000.000.000	5.000.000.000	(209.430.975.950)	(178.835.597.665)	716.733.426.385
Loss for the year	-	-	-	(38.571.924.988)	(38.571.924.988)
Balance as at Dec. 12, 2023	1.100.000.000.000	5.000.000.000	(209.430.975.950)	(217.407.522.653)	678.161.501.397
Balance as at Jan. 01, 2024	1.100.000.000.000	5.000.000.000	(209.430.975.950)	(217.407.522.653)	678.161.501.397
Loss for the year	-	-	-	(77.017.808.727)	(77.017.808.727)
Balance as at Dec. 12, 2024	1.100.000.000.000	5.000.000.000	(209.430.975.950)	(294.425.331.380)	601.143.692.670

SAI GON - QUY NHON MINING CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. Financial assets and financial liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Value	Provision	Value	Provision
Financial assets				
- Held-to-maturity investments	1.300.000.000	-	1.700.000.000	-
- Other receivables	40.395.238	-	2.300.000	-
- Cash and Cash equivalents	1.671.061.041	-	797.504.617	-
Total	3.011.456.279	-	2.499.804.617	-
Financial liabilities				
- Borrowings and liabilities	18.700.000.000	-	19.000.000.000	-
- Trade payables	857.576.932	-	701.578.161	-
- Other payables and accrued expenses	6.086.941.643	-	5.894.041.643	-
Total	25.644.518.575	-	25.595.619.804	-

