

**CNC CAPITAL VIETNAM
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independent – Freedom – Happiness

No: 3103B/CBTT-CNC

Hanoi, March 31, 2025

DISCLOSURE OF PERIODIC FINANCIAL REPORTS

To: Hanoi Stock Exchange

According to Article 14, Clause 3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, CNC CAPITAL VIETNAM JOINT STOCK COMPANY is disclosing the 2024 financial report to the Hanoi Stock Exchange as follows:

1. Name of organization: CNC CAPITAL VIETNAM JOINT STOCK COMPANY

- **Stock code:** KSQ
- **Address:** No. 59, Alley 54, Le Quang Dao Street, Phu Do Ward, Nam Tu Liem District, Hanoi, Vietnam
- **Contact phone/Tel:** (84.24) 3564 3689 /0855143689
- **Email:** ksq.jsc@gmail.com **Website:** <http://cnccapital.com.vn>

2. Content of disclosed information:

- 2024 Financial Report

☒ Separate Financial Statement (The listed company does not have any subsidiaries and the superior accounting unit has dependent units);

☐ Consolidated Financial Statement (The listed company has subsidiaries);

☐ Combined Financial Statement (The listed company has dependent accounting units with separate accounting organizations).

- Cases requiring an explanation:

+ The audit organization provides an opinion that is not an qualified opinion regarding the financial statements (for the 2024 audited financial statements).

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

+ The after-tax profit during the reporting period shows a difference of 5% or more before and after the audit, shifting from loss to profit or vice versa (for the 2024 audited financial statements)

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No



+ Corporate income tax profit at the financial result report of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

+ The profit after tax in the reporting period is a loss, switching from profit in the same period of the previous year to a loss in this period or vice versa:

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

This information has been published on the company's website on: 31/03/2025 at the link: <http://cnccapital.com.vn/bao-cai-tai-chinh.html>.

We commit that the above disclosed information is true and fully responsible before the law for the contents of the disclosed information.

Attached Documents:

- 2024 Financial Report
- Explanation document of the 2024 Financial Report

CNC CAPITAL VIETNAM JOINT STOCK COMPANY

Legal Representative/Authorized Information Disclosure Representative

(Signature, full name, position, and seal)



CHỦ TỊCH HĐQT
Trần Việt Hùng



**CNC CAPITAL VIET NAM JOINT STOCK
COMPANY**

Audited financial statements
For the year ended 31 December 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of CNC Capital Viet Nam Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

CNC Capital Viet Nam Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0101971512 for the first time on date 05 month 01 year 2009, and the 11st amendment dated date 17 month 05 year 2024 issued by the Ha Noi Department of Planning and Investment.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, The board of supervisors and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

Full name	Position
Mr. Tran Viet Hung	Chairman
Mr. Nguyen Huu Loi	Member
Mdm. Dong Thi Trang	Member

The Board of Supervisors

Full name	Position	Date of appointment/dismissal
Mr. Hoang Ngoc Quyet	Head of BOS	
Mr. Vu Quoc Tuan	Member	Appointed on 26/04/2024
Mr. Nguyen Ba Tuong	Member	Appointed on 26/04/2024
Mdm. Le Hong Ngoc	Member	Dismissed on 26/04/2024
Mdm. Dang Thi Tam	Member	Dismissed on 26/04/2024

The Board of General Directors

Full name	Position
Mr. Nguyen Huu Loi	General Director

Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mr. Tran Viet Hung – Chairman.

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2024, which needs to be adjusted or presented in these financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2024.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continue)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company 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 comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, which amends and supplements certain provisions of circulars regulating securities trading on the stock exchange system, securities transaction clearing and settlement, securities company operations, and information disclosure in the securities market.

For and on behalf of The Company,



Tran Viet Hung

Chairman

Ha Noi, Viet Nam

Date 28 month 03 year 2025

No: 2702/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management, The Board of Supervisors and the Board of General Directors
of CNC CAPITAL VIET NAM JOINT STOCK COMPANY

We have audited the accompanying financial statements of **CNC Capital Viet Nam Joint Stock Company** (hereinafter called "the Company"), prepared on date 28 month 03 2025, as set out from page 06 to page 29, which comprise the statement of financial position as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' 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 auditors consider 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 The Board of General Directors, 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 qualified audit opinion.

INDEPENDENT AUDITORS' REPORT (Continue)

Basis for Qualified Audit Opinion

As of December 31, 2024, the Company's accumulated losses amounted to VND 36,304,781,395, and its current liabilities exceeded its current assets by VND 9,363,050,904. The Company is experiencing a working capital deficit, making it unable to meet its due obligations. As of December 31, 2024, the Company also had an overdue bank loan principal of VND 33,950,000,000 and estimated interest payable of VND 9,955,136,958, including a penalty interest of VND 3,112,210,836. These factors raise doubts about the Company's ability to continue as a going concern. The Company's ability to continue operations depends on future profits from business cooperation projects. However, we have not been able to obtain sufficient appropriate evidence regarding these business plans. As a result, we cannot determine whether the accompanying financial statements have been appropriately prepared based on the assumption of the Company's ability to continue as a going concern. The financial statements for the fiscal year ending December 31, 2024, have nonetheless been presented based on the going concern assumption.

Qualified Audit Opinion

In our opinion, except for the matter described in the "Basis for Qualified Audit Opinion" section, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

Emphasis of Matter

We would like to draw attention to readers to Note 4.4 in the Notes to the Financial Statements:

In 2023, the Company entered into an investment cooperation agreement with Tien Dai Phat Co., Ltd. for an amount of VND 152,000,000,000 to invest in the construction and business operation of the "VIWASEEN Ha Dinh Apartment Complex for Sale and Office Rental" project. The two parties mutually agreed to terminate the investment cooperation agreement early, as documented in Memorandum No. 2803/2024/BBT/TDP-CNC dated March 28, 2024. Accordingly, Tien Dai Phat Co., Ltd. was obligated to reimburse the Company for the invested capital of VND 152,000,000,000, along with interest of VND 7,378,038,356, by December 31, 2024. However, as of December 31, 2024, Tien Dai Phat Co., Ltd. still had an outstanding obligation to pay VND 22,601,700,000.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT (Continue)

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor issued a qualified opinion on those statements on date 29 month 03 year 2024.



A blue signature of the auditor, NGUYEN HAI PHUONG.

TRAN THI THANH TU

Deputy Director

Audit Practising Registration Certificate
No. 3372-2025-283-1

**INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED**

Ha Noi, date 28 month 03 2025

NGUYEN HAI PHUONG

Auditor

Audit Practising Registration Certificate
No. 1329-2023-283-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		36,807,452,660	15,418,865,556
I. Cash and cash equivalents	110	4.1	561,547,342	317,074,072
1. Cash	111		561,547,342	317,074,072
III. Short-term receivables	130		9,651,310,642	14,949,882,868
1. Short-term trade receivables	131	4.2	-	1,421,364,712
2. Short-term advances to suppliers	132	4.3	1,233,730,593	1,969,069,533
3. Other short-term receivables	136	4.4	8,417,580,049	11,559,448,623
IV. Inventories	140	4.5	242,857,143	-
1. Inventories	141		242,857,143	-
V. Other short-term assets	150		26,351,737,533	151,908,616
1. Short-term prepaid expenses	151	4.6	1,120,304,045	-
2. Value added tax deductibles	152		25,231,433,488	151,908,616
B. LONG-TERM ASSETS	200		274,158,594,656	300,000,000,000
1. Other long-term receivables	216	4.4	22,601,700,000	300,000,000,000
II. Fixed assets	220		28,337,313	-
1. Tangible fixed assets	221	4.7	28,337,313	-
- Cost	222		35,185,185	-
- Accumulated depreciation	223		(6,847,872)	-
IV. Long-term assets in progress	240		251,528,557,343	-
1. Construction in progress	242	4.8	251,528,557,343	-
TOTAL ASSETS (270 = 100 + 200)	270		310,966,047,316	315,418,865,556

STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		46,170,503,564	46,179,337,622
I. Short-term liabilities	310		46,170,503,564	46,179,337,622
1. Short-term trade payables	311	4.9	1,590,433,482	2,429,441,175
2. Short-term advances from customers	312	4.10	-	1,867,221,686
3. Taxes and amounts payable to the State budget	313	4.11	248,596,763	1,590,605,863
4. Short-term accrued expenses	315	4.12	9,955,136,958	3,557,552,834
5. Other short-term payables	319	4.13	10,061,312	218,241,015
6. Short-term borrowings and finance lease liabilities	320	4.14	33,950,000,000	36,100,000,000
7. Bonus and welfare fund	322		416,275,049	416,275,049
D. EQUITY	400		264,795,543,752	269,239,527,934
I. Owner's equity	410	4.15	264,795,543,752	269,239,527,934
1. Owner's contributed capital	411		300,000,000,000	300,000,000,000
- Ordinary shares with voting rights	411a		300,000,000,000	300,000,000,000
2. Share premium	412		(148,500,000)	(148,500,000)
3. Investment and development fund	418		1,248,825,147	1,248,825,147
4. Retained earnings	421		(36,304,781,395)	(31,860,797,213)
- Retained earnings/(losses) accumulated to the prior year end	421a		(31,860,797,213)	(39,797,197,500)
- Retained earnings/(losses) of the current year	421b		(4,443,984,182)	7,936,400,287
TOTAL RESOURCES (440=300+400)	440		310,966,047,316	315,418,865,556



Preparer
Le Thi Thanh Nga



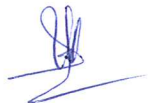
Chief Accountant
Le Thi Thanh Nga



Chairman
Tran Viet Hung
Ha Noi, Vietnam
Date 28 month 03 2025

STATEMENT OF INCOME
For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	7,450,091,674	3,337,437,643
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		7,450,091,674	3,337,437,643
4. Cost of goods sold and services rendered	11	5.2	7,364,984,457	3,283,917,660
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		85,107,217	53,519,983
6. Financial income	21	5.3	3,216,305,043	12,804,359,358
7. Financial expenses	22	5.4	6,397,584,124	3,514,098,026
<i>In which: Interest expense</i>	23		6,397,584,124	3,514,098,026
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	1,547,489,186	1,319,694,575
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(4,643,661,050)	8,024,086,740
11. Other income	31	5.6	200,292,215	80
12. Other expenses	32	5.7	615,347	87,686,533
13. Other profit/ (losses) (40 = 31 - 32)	40		199,676,868	(87,686,453)
14. Accounting profit/ (losses) before tax (50=30+40)	50		(4,443,984,182)	7,936,400,287
15. Current corporate income tax expense	51	5.8	-	-
16. Deferred corporate tax expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60 = 50 - 51 - 52)	60		(4,443,984,182)	7,936,400,287
18. Basic earnings/Loss per share	70	5.9	(148)	265



Preparer
Le Thi Thanh Nga



Chief Accountant
Le Thi Thanh Nga



Chairman
Tran Viet Hung
Ha Noi, Vietnam
Date 28 month 03 2025

STATEMENT OF CASH FLOWS

*For the year ended 31 December 2024
(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. (Losses)/Profit before tax	01		(4,443,984,182)	7,936,400,287
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		6,847,872	-
- (Gains)/losses from investing activities	05		(3,216,305,043)	(12,804,359,358)
- Interest expense	06		6,397,584,124	3,514,098,026
3. Operating profit before changes in working capital	08		(1,255,857,229)	(1,353,861,045)
- Change in receivables	09		2,872,484,968	165,039,543,831
- Change in inventories	10		(242,857,143)	-
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		3,483,175,042	(18,678,114,655)
- Change in prepaid expenses	12		(1,120,304,045)	-
- Interest paid	14		-	(287,720,534)
- Corporate income tax paid	15		(1,342,009,100)	(500,000,000)
Net cash flows from operating activities	20		2,394,632,493	144,219,847,597
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflow for lending, buying debt instruments of other entities	23		-	(148,000,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24		-	2,000,000
3. Interest earned, dividends and profits received	27		(159,223)	3,999,139,649
Net cash flows from investing activities	30		(159,223)	(143,998,860,351)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34		(2,150,000,000)	(200,000,000)
Net cash flows from financing activities	40		(2,150,000,000)	(200,000,000)
Net increase/(decrease) in cash for the year (50=20+30+40)	50		244,473,270	20,987,246
Cash and cash equivalents at the beginning of the year	60		317,074,072	296,086,826
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		561,547,342	317,074,072



Preparer
Le Thi Thanh Nga



Chief Accountant
Le Thi Thanh Nga



Chairman
Tran Viet Hung
Ha Noi, Vietnam
Date 28 month 03 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

1. GENERAL INFORMATION

1.1. Structure of ownership

CNC Capital Viet Nam Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.- 0101971512 for the first time on date 05 month 01 year 2009, and the 11st amendment dated date 17 month 05 year 2024 issued by the Ha Noi Department of Planning and Investment.

The Company's charter capital is 300,000,000,000 VND (In words: Three hundred billion VND), equivalent to 30,000,000 shares with a par value of 10,000 VND per share.

The number of employees as at 31 December 2024 was 8 people (31 December 2023: 12 people).

1.2. Business area

The Company's main business area is Construction, trade, and services..

1.3. Business activities

During the year, the Company's main business activities are:

- Wholesale of construction materials.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. Disclosure of information comparability in the financial statements

The data presented in the financial statements for the year ended 31 December, 2024 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

2.2. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.4. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition [for trading enterprises: Cost comprises cost of purchases and other directly attributable expenses].

G Cost is calculated using the weighted average method (or FIFO or specific identification method or retail method in case of goods).

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.5. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs (if applicable)

	Current year
	<u>[Years]</u>
Machinery and equipment	05 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the statement of income.

3.6. Business Cooperation Contract

Jointly controlled assets

The company recognized in the financial statements of the business cooperation contract in the form of assets as follows:

- The Company's share in jointly controlled assets is classified according to the nature of the assets.
- The appropriate liabilities incurred by the Company.
- The generally liabilities arising have divided with each other parties of the joint ventures from the operation of the joint venture.
- Income from the sale or use of the product / service is divided from the joint venture and with the incurred costs from operations divided by the joint venture.
- Expenses incurred by the Company related to joint ventures.

The fixed assets, real estate which contribute to the capital of the business cooperation contracts and have no transfer of ownership to joint ownership of the joint ventures are not decreased the assets. If the Company receives contributed assets to the joint venture shall be monitored as assets on behave of keeping, not recorded as an increase in asset and capital.

The fixed assets, real estate which contributed to capital of the business cooperation contract with the transfer of ownership and is in the process of construction of the jointly controlled assets are decreased the assets in the accounting books and record in cost of construction in progress. After jointly controlled assets are completed and put into use, based on the value of assets is divided, the Company record an increase its assets matching its using purposes.

Jointly controlled business

The Company recognized in the financial statements of the business cooperation contract in the form of business activities under the joint control as follows:

- The value of assets that the company owns.
- The incurred liabilities that the Company have to pay.
- Revenue from selling goods or supplying service of joint venture.
- Incurred expenses.

3.7. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.8. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 3 years.

3.9. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.10. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

3.11. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.12. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.13. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders [or Dividends are recorded as a payable at the shareholder's rights date].

3.14. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

3.15. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.16. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.17. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.18. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.19. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	480,201,407	302,828,814
Demand deposits in banks	81,345,935	14,245,258
	561,547,342	317,074,072

4.2. Short-term trade receivables

	Closing balance VND	Opening balance VND
Tan Vien Construction Joint Stock Company	-	1,421,364,712
Viet Phat Investment and Construction Company Limited	-	-
	-	1,421,364,712

4.3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Vinh Cuu Private Enterprise	100,000,000	766,306,000
Thai Ha Bridge BOT Joint Stock Company	935,730,593	-
CME Vietnam Development Joint Stock Company	-	553,879,000
Royal Home International Service and Trading Company Limited	-	226,800,000
Thanh An Trading and Construction Company Limited	-	149,393,910
Others	198,000,000	272,690,623
	1,233,730,593	1,969,069,533

4.4. Other receivables

4.4.1 Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposit, deposit	717,097,200	-	10,000,000	-
Other receivables	7,700,482,849	-	11,549,448,623	-
<i>Tien Dai Phat Company Limited</i>	4,828,038,356	-	5,748,515,068	-
<i>HTC Fire Protection Technology and Construction Joint Stock Company</i>	-	-	1,520,543,857	-
<i>Toan Phat Equipment Manufacturing and Business Company Limited</i>	2,678,444,493	-	4,086,389,698	-
Others	194,000,000	-	194,000,000	-
	8,417,580,049	-	11,559,448,623	-

4.4.2 Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Others	22,601,700,000	-	300,000,000,000	-
<i>Tien Dai Phat Company Limited (1)</i>	22,601,700,000	-	152,000,000,000	-
<i>HTC Fire Protection Technology and Construction Joint Stock Company (2)</i>	-	-	48,000,000,000	-
<i>Toan Phat Equipment Manufacturing and Business Company Limited (3)</i>	-	-	100,000,000,000	-
	22,601,700,000	-	300,000,000,000	-

(1) This is a business cooperation under Investment Cooperation Agreement No. 1106/HĐHTKD/TDP-CNC dated June 11, 2023, for the joint investment in the "VIWASEEN Ha Dinh Apartment Complex for Sale and Office Rental" project. Under this agreement, CNC Capital Vietnam Joint Stock Company

agreed to contribute VND 152,000,000,000, with a capital contribution period of two years. CNC Capital Vietnam Joint Stock Company was granted the right to purchase commercial floors in the project at a preferential price of VND 5 million/m², with a maximum purchase value equal to the contributed amount of VND 152,000,000,000.

At the time of capital contribution, the Vietnam Water Supply, Sewerage, and Environment Construction Investment Corporation (VIWASEEN) had been granted an investment certificate by the Hanoi People's Committee. Tien Dai Phat Company Limited was the investment cooperation partner of VIWASEEN for this project under Investment Cooperation Agreement No. 030914/VIWASEEN-TDP. Tien Dai Phat Company Limited was in the process of applying to the Hanoi People's Committee for a change of investor from VIWASEEN to Tien Dai Phat Company Limited, as per Proposal No. 624/CTN-BQLVWS. Both parties executed a contract liquidation under Memorandum No. 0104B/2024/BBTL-TDP-CNC dated April 1, 2024. Accordingly, Tien Dai Phat Company Limited is obligated to fully refund the original investment amount of VND 152,000,000,000 and pay interest of VND 7,378,038,356 by December 31, 2024.

(2) This is a business cooperation under Business Cooperation Agreement No. 1804/HĐHTKD/HTC-CNC dated April 18, 2023, for joint business operations in fire protection equipment, real estate, and construction materials. Under this agreement, CNC Capital Vietnam Joint Stock Company contributed VND 48,000,000,000 (accounting for 50% of the planned investment capital) for a period of two years. Profits from the business cooperation were to be distributed based on the capital contribution ratio. Both parties executed a contract liquidation under Memorandum No. 0104A/2024/BBTL/CNC-HTC dated April 1, 2024. Accordingly, HTC Fire Protection Technology and Construction Joint Stock Company is obligated to fully refund the original investment amount of VND 48,000,000,000 and pay all accrued investment cooperation interest by December 31, 2024.

(3) This is a business cooperation under Business Cooperation Agreement No. 0604/HĐHTKD/TP-CNC dated April 6, 2023, for joint business operations in medical equipment and construction materials. Under this agreement, CNC Capital Vietnam Joint Stock Company contributed VND 100,000,000,000 (accounting for 70% of the planned investment capital) for a period of two years. Profits from the business cooperation were to be distributed based on the capital contribution ratio. Both parties executed a contract liquidation under Memorandum No. 0104C/2024/BBTL/CNC-TP dated April 1, 2024. Accordingly, Toan Phat Equipment Manufacturing and Business Company Limited is obligated to fully refund the original investment amount of VND 100,000,000,000 and pay all accrued investment cooperation interest by December 31, 2024.

4.5. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Merchandise	242,857,143	-	-	-
	242,857,143	-	-	-

4.6. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and equipment for use	1,120,304,045	-
	1,120,304,045	-

4.7. Increases, decreases in tangible fixed assets

	Machinery and equipment	Total
	VND	VND
COST		
Opening balance	-	-
Increase in the year	35,185,185	35,185,185
- <i>Purchase in the year</i>	35,185,185	35,185,185
Decrease in the year	-	-
Closing balance	35,185,185	35,185,185
ACCUMULATED DEPRECIATION		
Opening balance	-	-
Increase in the year	6,847,872	6,847,872
- <i>Depreciation charged</i>	6,847,872	6,847,872
Decrease in the year	-	-
Closing balance	6,847,872	6,847,872
NET BOOK VALUE		
- Opening balance	-	-
- Closing balance	28,337,313	28,337,313

4.8. Construction in progress

	Closing balance	Opening balance
	VND	VND
Hemodialysis Filter Cartridge Assembly Line Project (*)	251,528,557,343	-
	251,528,557,343	-

(*) The investment project for procuring a dialysis filter assembly line under purchase contracts with BOT Cau Thai Ha Joint Stock Company. This investment project was approved under Resolution No. 01/2024/NQ-ĐHĐCĐ-CNC dated April 26, 2024, by the Annual General Meeting of Shareholders in 2024.

4.9. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
E&C Maxx Vietnam Joint Stock Company	567,814,703	567,814,703	1,046,814,703	1,046,814,703
Huong Linh Trade Promotion Company Limited	1,022,618,779	1,022,618,779	1,022,618,779	1,022,618,779
Song Tuan Trade Development Company Limited	-	-	311,429,798	311,429,798
Others	-	-	48,577,895	48,577,895
	1,590,433,482	1,590,433,482	2,429,441,175	2,429,441,175

4.10. Short-term advances from customers

	Closing balance VND	Opening balance VND
Viet Phat Investment and Construction Company Limited	-	1,867,221,686
	-	1,867,221,686

CNC CAPITAL VIET NAM JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

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4.11. Taxes and amounts payable to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Corporate income tax	1,342,009,100	-	-	1,342,009,100	-	-
Other taxes	175,858,034	-	4,000,000	4,000,000	175,858,034	-
Fees, charges and other payables	72,738,729	-	-	-	72,738,729	-
	1,590,605,863	-	4,000,000	1,346,009,100	248,596,763	-

The company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to adjustments based on the tax authorities' decisions.

4.12. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued Interest Expense	9,955,136,958	3,557,552,834
	9,955,136,958	3,557,552,834

4.13. Other short-term payables

	Closing balance VND	Opening balance VND
Social insurance	8,017,608	155,760,049
Health Insurance	1,414,872	45,754,232
Unemployment insurance	628,832	16,726,734
	10,061,312	218,241,015

4.14. Borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	36,100,000,000	36,100,000,000	-	2,150,000,000	33,950,000,000	33,950,000,000
Vietnam Joint Stock						
Commercial Bank for Industry	36,100,000,000	36,100,000,000	-	2,150,000,000	33,950,000,000	33,950,000,000
and Trade - Ha Nam Branch (i)						
Short-term borrowings and finance lease liabilities	36,100,000,000	36,100,000,000	-	2,150,000,000	33,950,000,000	33,950,000,000

(i) Additional information on loans:

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Ha Nam Branch under Credit Limit Loan Agreement No. 01/2022-HĐCVHM/NHCT384-CNC dated March 16, 2022:

Credit limit: 40,000,000,000 VND;

Loan purpose: Supplementing working capital for business operations;

Loan term: Credit limit maintenance period of 12 months;

Interest rate: According to each debt acknowledgment document;

Loan security: The loan is secured by assets under Mortgage Contract No. 01/2021/HĐBĐ/NHCT384-TDP dated July 29, 2021, and its accompanying supplementary documents;

Outstanding balance as of December 31, 2024: 33,950,000,000 VND.

	Maturity Date	Closing balance	Opening balance
Loan number 801005194865	30/01/2023	4,700,000,000	5,150,000,000
Loan number 801005196921	01/02/2023	3,895,939,004	3,895,939,004
Loan number 801005287952	27/03/2023	5,535,000,000	5,535,000,000
Loan number 801005297838	03/04/2023	12,365,000,000	14,265,000,000
Loan number 801005198169	01/02/2023	1,254,060,996	1,254,060,996
Loan number 801005192449	30/01/2023	6,200,000,000	6,000,000,000
		33,950,000,000	36,100,000,000

CNC CAPITAL VIET NAM JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continue)

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4.15. Owner's equity

4.15.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	300,000,000,000	(148,500,000)	1,248,825,147	(39,797,197,500)	261,303,127,647
Increase in the prior year	-	-	-	7,936,400,287	7,936,400,287
- <i>Profit for the prior year</i>	-	-	-	7,936,400,287	7,936,400,287
Decrease in the prior year	-	-	-	-	-
Prior year's closing balance	300,000,000,000	(148,500,000)	1,248,825,147	(31,860,797,213)	269,239,527,934
Current year's opening balance	300,000,000,000	(148,500,000)	1,248,825,147	(31,860,797,213)	269,239,527,934
Increase in the year	-	-	-	-	-
Decrease in the year	-	-	-	4,443,984,182	4,443,984,182
- <i>Loss for the year</i>	-	-	-	4,443,984,182	4,443,984,182
Current year's closing balance	300,000,000,000	(148,500,000)	1,248,825,147	(36,304,781,395)	264,795,543,752

4.15.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Mdm. Nguyen Thi Dinh	64,472,000,000	21,49%	64,472,000,000	21,49%
Mdm. Nguyen Thi Chi Phuong	35,302,000,000	11,77%	35,302,000,000	11,77%
Mr. Ngo Tien Quang Huy	25,000,000,000	8,33%	25,000,000,000	8,33%
Other shareholders	175,226,000,000	58,41%	175,226,000,000	58,41%
	300,000,000,000	100.00%	300,000,000,000	100.00%

4.15.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity	-	-
Capital contribution at the beginning of the year	300,000,000,000	300,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	300,000,000,000	300,000,000,000
Dividends and distributed profits	-	-

4.15.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	-	-
- Number of shares issued to the public	30,000,000	30,000,000
+ <i>Ordinary shares</i>	30,000,000	30,000,000
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	30,000,000	30,000,000
+ <i>Ordinary shares</i>	30,000,000	30,000,000
+ <i>Preference shares</i>	-	-

An ordinary share has par value of: 10,000 VND/share

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	7,450,091,674	3,337,437,643
	7,450,091,674	3,337,437,643

5.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of merchandise sold	7,364,984,457	3,283,917,660
	7,364,984,457	3,283,917,660

5.3. Financial income

	Current year VND	Prior year VND
Bank and loan interest	140,659	392,324
Interest on Investment Cooperation	3,216,164,384	12,803,967,034
	3,216,305,043	12,804,359,358

5.4. Financial expenses

	Current year VND	Prior year VND
Interest expense	6,397,584,124	3,514,098,026
	6,397,584,124	3,514,098,026

5.5. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	681,857,041	638,356,349
Fixed asset depreciation expense	6,847,872	-
Taxes, charges and fees	4,000,000	4,000,000
Cost of outsourced services	612,053,694	674,552,751
Others	242,730,579	2,785,475
	1,547,489,186	1,319,694,575

5.6. Other income

	Current year VND	Prior year VND
Other income	200,292,215	80
	200,292,215	80

5.7. Other expenses

	Current year VND	Prior year VND
Fines for administrative violations and late payment	615,347	85,686,533
Other costs	-	2,000,000
	615,347	87,686,533

5.8. Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	-	-
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	-	-

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	(4,443,984,182)	7,936,400,287
- Adjustments increase	-	87,686,533
+) <i>Expenses are not deductible</i>	-	87,686,533
- Adjustments decrease	-	8,024,086,820
+) <i>Income is tax-free</i>	-	8,024,086,820
Profits subject to corporate income tax	(4,443,984,182)	-
Income from business activities is subject to a tax rate of 20%	(4,443,984,182)	-
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	-	-
Corporate income tax expense based on taxable profit in the current year	-	-

5.9. Basic earnings/Loss per share

	Current year	Prior year
Basic earnings/Loss per share	-	-
Accounting profit after corporate income tax (VND)	(4,443,984,182)	7,936,400,287
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- Increasing adjustments (VND)	-	-
- Decreasing adjustments (VND)	-	-
Profit or loss attributable to ordinary shareholders (VND)	(4,443,984,182)	7,936,400,287
Average ordinary shares in circulation for the year (shares)	30,000,000	30,000,000
Basic earnings/Loss per share (VND/Share)	(148)	265

5.10. Production cost by nature

	Current year VND	Prior year VND
Labour	681,857,041	638,356,349
Depreciation and amortisation	6,847,872	-
Taxes, charges and fees	4,000,000	4,000,000
Contingency Expenses/Contingency Reimbursement	612,053,694	674,552,751
Others	242,730,579	2,785,475
	1,547,489,186	1,319,694,575

6. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CASH FLOWS

	Current year VND	Prior year VND
Business cooperation with Tien Dai Phat Company Limited through debt offsetting	-	152,000,000,000
	-	152,000,000,000

7. OTHER INFORMATION

7.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

7.2. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

7.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

Income of key management members:

Total remuneration paid to the Company's Board of Management and Board of Directors:

	Content	Current year VND	Prior year VND
The Board of Directors			
Mr. Tran Viet Hung	Chairman	116,060,000	114,170,000
The Board of Management			
Mr. Nguyen Huu Loi	General Director	18,500,000	19,000,000
		134,560,000	133,170,000

Transactions with key members of management and individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

7.4. Information of Department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February, 2005 of the Ministry of Finance.

7.5. Comparative figures

The comparative figures are data on the financial statements 2023 of the Company were audited by another auditing firm.



Preparer
Le Thi Thanh Nga



Chief Accountant
Le Thi Thanh Nga



Chairman
Tran Viet Hung
Ha Noi, Vietnam
Date 28 month 03 2025