

VI NA TA BA JOINT STOCK COMPANY

**Audited Consolidated Financial Statements
for the year ended 31 December 2024**



VI NA TA BA JOINT STOCK COMPANY

No. 24, Alley 1, Lane 46, Pham Ngoc Thach Street, Phuong Lien Ward, Dong Da District, Ha Noi City

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VI NA TA BA JOINT STOCK COMPANY

No. 24, Alley 1, Lane 46, Pham Ngoc Thach Street, Phuong Lien Ward, Dong Da District, Ha Noi City

REPORT OF THE BOARD OF DIRECTOR

Chairman of the Board of Directors of Vi Na Ta Ba Joint Stock Company (hereinafter referred to as "the Company") presented its report along with the Company's consolidated financial statements for the fiscal year ending December 31, 2024.

1. General information

Vi Na Ta Ba Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company established under Business Registration Certificate No. 4103006943 first issued by the Department of Planning and Investment of Ho Chi Minh City on June 7, 2007.

Currently, the Company operates under Business Registration Certificate No. 0305020995, changed for the 17th time on October 5, 2023, issued by the Department of Planning and Investment of Hanoi City.

The company is headquartered at: No. 24, Alley 1, Lane 46, Pham Ngoc Thach Street, Phuong Lien Ward, Dong Da District, Hanoi City.

The Company's shares are currently traded on the Hanoi Stock Exchange (HNX) with stock code: VTJ.

2. Boards of Management, Supervisors

The members of the Board of Management, the Board of Supervisors who have led the Company during the year and up to the date of this report include:

Boards of Management

Mr. Le Chi Long	Chairman of the Board of Directors
Mrs. Le Thi Hanh	Member
Vu Ngoc Han	Member

The Board of Supervisors

Mr. Nguyen Cong Duc	Head of Supervisory Board
Mr. Quang Thanh Binh	Member
Mrs. Nguyen Thi Phuong	Member

Chief Accountant

Nguyen Thi Thuy Duyen

The legal representative of the Company is Mr. Le Chi Long - Chairman of the Board of Directors.

3. Business Situation Assessment

The Company's consolidated results of operations for the fiscal year ended December 31, 2024 and its financial position as at the same date are set out in the attached consolidated financial statements.

4. Important events occurring after the fiscal year

The Chairman of the Board of Directors of the Company affirms that there are no events arising after December 31, 2024 up to the date of this report that have not been considered for adjusting the figures or disclosed in the Consolidated Financial Statements.

5. Auditors

AFC Vietnam Auditing Co.,Ltd - Ha Thanh Branch has been appointed to audit the financial statements for the fiscal year ended 31 December 2024 of the Company.

REPORT OF THE BOARD OF DIRECTOR (Continued)

6. Statement of the Board of Directors' responsibility in respect of the consolidated financial statements

The Chairman of the Board of Directors of the Company is responsible for the preparation of the consolidated financial statements which give a true and fair view of the financial position, the results of operations and the cash flows of the Company for the financial year. In preparing these consolidated financial statements, the Chairman of the Board of Directors of the Company is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.
- Establish and implement an effective internal control system to limit the risk of material errors due to fraud or error in the preparation and presentation of Consolidated Financial Statements.

The Chairman of the Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and performance of the Group and that the accounting records comply with the applicable accounting system. The Chairman of the Board of Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.

The Chairman of the Board of Directors commits to comply with the above requirements in preparing the Consolidated Financial Statements.

In addition, the Chairman of the Board of Directors commits that the Company does not violate the information disclosure obligation as prescribed in Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the Stock Market. Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of the Circular regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the securities market.

7. Approval of consolidated financial statements

The Board of Directors approve the attached Consolidated Financial Statements presented on pages 06 to 35, which honestly and fairly reflect, in all material aspects, the Group's financial situation as of December 31, 2024, business results and cash flows along with notes for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, the current Vietnamese corporate accounting regime and legal regulations. related to the preparation and presentation of consolidated financial statements.

On behalf of and representing Vi Na Ta Ba Joint Stock Company


MR. LE CHI LONG
The Chairman of the
Board of Directors

Hanoi, March 25, 2025



No: 052/2025/BCKTHN-HT.00099

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Management and Board of Directors of
Vi Na Ta Ba Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vi Na Ta Ba Joint Stock Company (referred to as the "Company") and its Subsidiaries ("hereinafter collectively referred to as the Group") prepared on March 25, 2025, from page 06 to page 35, including: Consolidated balance sheet as at December 31, 2024, Consolidated income statement, Consolidated cash flow statement for the fiscal year ended on the same date and the Notes to the consolidated financial statements.

The Chairman of the Board of Directors' responsibility

The Chairman of the Board of Directors of the Company is responsible for the preparation and fair presentation of the consolidated financial statements of the Company in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of separate financial statements and is responsible for internal control that the Chairman of the Board of Directors determines is necessary to ensure the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Consolidated 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 Consolidated Financial Statements of the Group have also material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's of the consolidated financial statements that give a true and fair view 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 Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the financial position of Vi Na Ta Ba Joint Stock Company as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese (enterprise) accounting regime and legal regulations relating to the preparation and presentation of the financial statements.

AFC Viet Nam Auditing Company Limited – Ha Thanh Branch



PHAM QUANG KHAI

Deputy Director

Audit Practicing Registration Certificate:

4018-2022-009-1

Ha Noi, 25 March, 2025

HOANG VAN HUNG

Auditor

Audit Practicing Registration Certificate:

4302-2024-009-1

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CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	CODE	NOTE	Closing Balance	Opening Balance
CURRENT ASSETS	100		14,933,426,271	13,977,545,039
Cash and cash equivalents	110	5.1	291,993,112	4,932,646,961
Cash	111		291,993,112	4,932,646,961
Cash equivalents	112		-	-
Short-term financial investments	120		-	-
Short-term receivables	130		14,607,702,751	9,021,201,299
Short-term trade receivables	131	5.2	1,170,000,000	8,632,032,500
Short-term advances to suppliers	132	5.3	13,437,702,751	60,500,000
Other short-term receivables	136	5.5	-	328,668,799
Inventories	140		-	-
Other short-term assets	150		33,730,408	23,696,779
Short-term prepayments	151		1,102,904	1,682,906
Value added tax deductibles	152		32,627,504	22,013,873
NON-CURRENT ASSETS	200		89,481,714,526	90,356,896,029
Long-term receivables	210		21,700,000,000	21,700,000,000
Other long-term receivables	216	5.5	21,700,000,000	21,700,000,000
Fixed assets	220		-	14,952,352
Tangible fixed assets	221	5.6	-	14,952,352
- Cost	222		157,000,000	157,000,000
- Accumulated depreciation	223		(157,000,000)	(142,047,648)
Investment real estate	230		-	-
Long-term assets in progress	240	5.7	4,958,635,200	4,958,635,200
Construction in progress	242		4,958,635,200	4,958,635,200
Long-term financial investments	250	5.4	62,823,079,326	63,683,308,477
Investments in joint-ventures, associates	252		21,704,946,747	22,179,790,205
Equity investments in other entities	253		43,800,000,000	43,800,000,000
Provision for impairment of long-term financial investments	254		(2,681,867,421)	(2,296,481,728)
Other long-term assets	260		-	-
TOTAL ASSETS	270		104,415,140,797	104,334,441,068

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	CODE	NOTE	Closing Balance	Opening Balance
LIABILITIES	300		7,335,438,117	7,579,131,621
Current liabilities	310		1,965,763,468	2,030,589,151
Short-term trade payables	311	5.8	81,738,721	90,738,721
Taxes and amounts payable to the State budget	313	5.9	19,238,505	34,914,556
Payables to employees	314		26,450,000	46,450,000
Short-term payable expenses	315		8,900,000	19,400,000
Other short-term payables	319	5.10	1,781,432,368	1,791,082,000
Current loans and financial lease liabilities	320		-	-
Bonus and welfare fund	322		48,003,874	48,003,874
Long-term liabilities	330		5,369,674,649	5,548,542,470
Deferred income tax payable	341	5.11	5,369,674,649	5,548,542,470
EQUITY	400		97,079,702,680	96,755,309,447
Owner's equity	410	5.12	97,079,702,680	96,755,309,447
Owners' invested capital	411		114,000,000,000	114,000,000,000
- Ordinary shares carrying voting rights	411a		114,000,000,000	114,000,000,000
Investment and development fund	418		497,638,934	497,638,934
Other reserves	420		472,910,044	472,910,044
Retained earnings	421		(17,890,846,298)	(18,215,239,531)
- Retained earnings accumulated to the prior year end	421a		(18,215,239,531)	(22,064,916,627)
- Retained earnings of the current year	421b		324,393,233	3,849,677,096
Non-controlling shareholder interests	429		-	-
Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		104,415,140,797	104,334,441,068

Preparer

Chief Accountant

Ha Noi, March 25, 2025
Chairman of the Board

NGUYEN THI THUY DUYEN

NGUYEN THI THUY DUYEN

LE CHI LONG



CONSOLIDATED INCOME STATEMENT

Year ending December 31, 2024

Unit: VND

ITEMS	CODE	NOTE	Current year	Previous year
Gross revenue from goods sold and services rendered	01	6.1	-	5,916,032,500
Deductions	02			-
Net revenue from goods sold and services rendered (10=01-02)	10		-	5,916,032,500
Cost of sales	11	6.2	-	5,788,010,500
Gross profit from goods sold and services rendered (20=10-11)	20		-	128,022,000
Financial income	21	6.3	1,245,732,137	4,153,960,832
Financial expenses	22	6.4	496,249,580	(1,118,024,081)
In which: Interest expense	23		110,863,887	-
The profit or loss in the joint venture or association company	24		133,463,024	(957,871,268)
Selling expenses	25		-	-
General and administration expenses	26	6.5	726,617,226	683,947,079
Operating (loss)/profit (30=20+(21-22)-(25+26))	30		156,328,355	3,758,188,566
Other income	31	6.6	-	21,000,000
Other expenses	32	6.7	714,438	25,994,470
Losses from other activities (40=31-32)	40		(714,438)	(4,994,470)
Accounting (loss)/profit before tax (50=30+40)	50		155,613,917	3,753,194,096
Current corporate income tax expense	51	6.9	10,088,505	28,814,556
Deferred corporate tax income	52	6.10	(178,867,821)	(125,297,556)
Net (loss)/profit after corporate income tax (60=50-51-52)	60		324,393,233	3,849,677,096
Profit after tax of the parent company's shareholders	61		324,393,233	3,849,677,096
Profit after tax attributable to non-controlling shareholders	62		-	-
Basic earnings per share	70	6.11	28	338

Preparer

Chief Accountant

Ha Noi, March 25, 2025
Chairman of the Board

NGUYEN THI THUY DUYEN

NGUYEN THI THUY DUYEN

LE CHI LONG

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Year ending December 31, 2024

Unit: VND

ITEMS	CODE	NOTE	Current year	Previous year
Cash flows from operating activities				
Profit before tax	01		155,613,917	3,753,194,096
Adjustments for				
Depreciation of fixed assets and investment properties	02		14,952,352	19,367,813
Provisions	03		385,385,693	(1,403,858,088)
(Gains)/losses on investing activities	05		(1,379,195,161)	(3,193,968,318)
Interest expenses	06		110,863,887	14,531,507
Operating profit before changes in working capital	08		(712,379,312)	(810,732,990)
(Increase)/decrease in receivables	09		8,813,587,668	(30,473,010,015)
(Increase), decrease in inventories	10		-	-
(Increase), decrease in account payable (Not include payables of interest expense and CIT expense)	11		(36,449,632)	32,606,606
(Increase) decrease in prepaid expenses	12		580,002	31,704,188
Interest paid	14		(110,863,887)	(16,241,096)
Corporate income tax paid	15		(28,814,556)	-
Net cashflow used in operating	20		7,925,660,283	(31,235,673,307)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from liquidation, sale of fixed assets and other long-term assets	22		-	24,000,000
Expenditures on borrowing and purchase of debt instruments of other units	23		(47,468,058,225)	(286,940,113,091)
Amounts recovered on borrowing and repurchase of debt instruments of other units	24		34,607,305,752	331,640,113,091
Expenditures on investments in other units	25		-	(13,800,000,000)
Sums recovered from capital investments in other units	26		-	2,000,000,000
Interest earned, dividends and profits received	27		304,088,341	3,922,153,680
Net cashflow used in investing activities	30		(12,556,664,132)	36,846,153,680

CONSOLIDATED CASH FLOW STATEMENT (Continued)
(Indirect method)

Year ending December 31, 2024

Unit: VND

ITEMS	CODE	NOTE	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Received from borrowings	33		10,000,000,000	-
Payment of loan principal	34		(10,000,000,000)	(1,300,000,000)
Dividends or profits paid to owners	36		(9,650,000)	-
Net cash flows from financial activities	40		(9,650,000)	(1,300,000,000)
Net cash flows during the fiscal year (50 = 20+30+40)	50		(4,640,653,849)	4,310,480,373
Cash and cash equivalents at the beginning of fiscal year	60		4,932,646,961	622,166,588
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70		291,993,112	4,932,646,961

Preparer

Chief Accountant

 Ha Noi, March 25, 2025
 Chairman of the Board

NGUYEN THI THUY DUYEN

NGUYEN THI THUY DUYEN

LE CHI LONG



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***1. GENERAL INFORMATION****1.1. Forms of ownership**

Vi Na Ta Ba Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company established under Business Registration Certificate No. 4103006943 first issued by the Department of Planning and Investment of Ho Chi Minh City on June 7, 2007.

Currently, the Company operates under Business Registration Certificate No. 0305020995, changed for the 17th time on October 5, 2023, issued by the Department of Planning and Investment of Hanoi City.

The Company's registered charter capital is 114,000,000,000 VND

The Company's shares are currently traded on the Hanoi Stock Exchange (HNX) with stock code: VTJ.

1.2. Business field: The company is in the business of trade and services.

1.3. Business activities:

According to the Business Registration Certificate, the Company's business lines include:

- Trading of raw materials for tobacco, paper, printing supplies;
- Buying and selling tobacco machinery and equipment, tobacco machinery and spare parts;
- Business of transporting goods by car;
- Freight business by train;
- Trading in domestically produced cigarettes;
- Import and export freight forwarding services;
- Loading and unloading goods;
- Investment consultancy;
- Management consultancy activities (except for financial and accounting consultancy);
- Formulation of investment projects;
- Real estate business (except for brokerage services, valuation, real estate trading floors);
- Producing wrinkled paper, wrinkled paperboard, packaging from paper and cardboard (except for waste recycling, pulp production);
- Wholesale of food (not operating at the head office);
- Market research and public opinion polls;
- Rental of machinery, equipment and other tangible items.

1.4. Normal production and business cycle

The Company's normal production and business cycle is within 12 months.

1.5. Characteristics of the business's operations during the year that affect the Financial Statements

In 2024, the Group did not generate any revenue from sales and service provision due to the lack of revenue from the trading of goods and real estate.

1.6. Corporate structure

a) As of December 31, 2024, the Group has 01 subsidiary (as of January 1, 2023: 01 subsidiary)

- Number of consolidated companies: 01 company
- Number of subsidiaries not consolidated: 0 companies

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***b) Consolidated subsidiaries:**

Company Name	Address	Voting rights ratio	Benefit ratio
VTJ Viet Nam Trading Service Company Limited	No. 92 Vo Thi Sau, Thanh Nhan Ward, Hai Ba Trung District, Ha Noi City	100%	100%

c) Important affiliated companies are reflected in the consolidated financial statements using the equity method:

Company Name	Address	Voting rights ratio	Benefit ratio
Thai Son High Technology Application Production Joint Stock Company	No. 2 – LK5B, Mo Lao Urban Area – European Overseas Vietnamese Village, Mo Lao Ward, Ha Dong District, Ha Noi City	46.10%	46.10%

1.7. Employees

The number of employees of the Company as of December 31, 2024 is 09 people (as of December 31, 2023 is 09 people).

1.8. Statement on the comparability of information in the consolidated financial statements

The comparative figures are the consolidated financial statements for the fiscal year ended December 31, 2023, of the Company, which have been audited.

2. THE FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING**2.1. ACCOUNTING YEAR**

The fiscal year of the Group begins on January 1 and ends on December 31 of each year.

2.2. Currency used in accounting and the presentation of financial statements

The currency used in the Group's accounting is the Vietnamese Dong ("VND"), which is also the currency used for the purpose of preparing and presenting the consolidated financial statements.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLICABLE**3.1 Applicable accounting regulations**

The Group applies the Vietnamese Accounting Standards and the accounting regime for enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 31, 2016, by the Ministry of Finance regarding the amendment and supplementation of several articles of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and the implementation guidelines for accounting standards by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***3.2 Statement on Compliance with Accounting Standards and**

The Chairman of the Board of Directors of the Company ensures compliance with the requirements of the Vietnamese Accounting Standards and the guidelines issued by the State..

The consolidated financial statements are prepared and presented in accordance with the provisions of each standard, circulars guiding the implementation of the Accounting Standards and the Accounting Regulations for Vietnamese enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance amending Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 202/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and other circulars guiding the implementation of accounting standards by the Ministry of Finance in preparing and presenting the consolidated financial statements.

4. APPLICABLE ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing these consolidated financial statements.

The accounting policies applied by the Company in preparing these consolidated financial statements are consistent with the accounting policies applied in preparing the most recent consolidated financial.

4.1 Basis of Preparing Financial Statements

The consolidated financial statements are prepared by consolidating the financial statements of Vi na ta ba Joint Stock Company (the parent company) and the financial statements of the companies controlled by the parent company (subsidiaries). This control is achieved when the parent company has the ability to control the financial policies and operations of the investee companies in order to derive benefits from their activities.

The financial statements of the subsidiaries apply accounting policies consistent with those of the Company. If necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Company and its subsidiaries.

The operating results of subsidiaries acquired or sold during the year are presented in the consolidated income statement from the date of acquisition or up to the date of sale of the investment in the subsidiary.

All major transactions and balances between the Company and its subsidiaries, and between subsidiaries within the Group, are eliminated upon consolidation of the financial statements.

An associate is an entity over which the Company has significant influence, but which is neither a subsidiary nor a joint venture of the Company. Significant influence is shown by the ability to participate in decisions about the financial and operating policies of the investee, but without having control or joint control over those policies.

Investments in associates where the Company has significant influence are presented using the equity method. Investments in associates are presented in the consolidated balance sheet at cost, adjusted for changes in the Company's share of the net assets of the associate after the date of purchase of the investment. Losses of an associate that exceed the Company's investment in the associate are not recognized. Other distributions are considered as a recovery of the investment and are deducted from the investment value.

Non-controlling interests represent the portion of the profit or loss and net assets of a subsidiary that is not held by the Group and are presented separately in the consolidated income statement. They

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

are also presented separately from the equity attributable to the parent company's shareholders in the equity section of the consolidated balance sheet.

4.2 Accounting Estimates

The preparation of the financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of potential liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the fiscal year. Although the accounting estimates are made with the best understanding of the Board of General Directors, the actual figures may differ from these estimates and assumptions.

4.3 Cash and Cash Equivalents

Cash includes cash on hand, demand deposits in banks, and cash in transit.

Cash equivalents are short-term investments held to maturity with a maturity period or due date of no more than 03 months from the date of investment, which can be easily converted into a known amount of cash and are not subject to risk when converted into cash at the reporting date.

4.4 Financial Investments**Held to maturity investments**

Held to maturity investments include investments that the Company intends and has the ability to hold until maturity.

Held to maturity investments are recognized starting from the purchase date and are initially valued at the purchase price plus any transaction costs related to the investment purchase. Interest income from held to maturity investments after the purchase date is recognized separately in the income statement on an accrual basis. Any interest earned before the Company holds the investment is deducted from the purchase cost at the time of acquisition.

Held to maturity investments are valued at cost, less any provision for doubtful receivables.

Held to maturity investments classified as foreign currency monetary items are revalued at the exchange rate on the reporting date.

4.5 Receivables

Receivables are monitored in detail by the maturity period, the type of debtor, the currency of the receivable, and other factors based on the Group's management needs.

Receivables are recorded according to the following principles:

- Receivables from customers reflect receivables arising from commercial transactions between the Company and the buyer (which is an independent entity from the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates).
- Other receivables reflect receivables that are not of a commercial nature and are unrelated to buying and selling transactions.

Receivables from customers and other receivables are classified as foreign currency monetary items and are revalued at the exchange rate on the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

Receivables from customers and other receivables are recognized at cost, less an allowance for doubtful receivables. The allowance for doubtful receivables is created for each receivable based on the time overdue according to the original debt agreement (not considering any extensions of debt between the parties), or an estimated level of potential loss.

Receivables are classified as current or non-current on the financial statements based on the remaining maturity of the receivables at the reporting date.

4.6 Inventories

Inventories is determined based on cost. In cases where the cost of inventories exceeds its net realizable value, it should be recorded at the net realizable value. The cost of inventories includes the purchase cost and other related costs (if any) to bring the inventories to its current location and condition. The net realizable value is determined as the estimated selling price less the costs to complete and the costs of marketing, selling, and distribution incurred.

Inventories accounting method: Periodic inventories system

Cost determination method for inventories: Weighted average method

The allowance for inventories write down is recognized when there is reliable evidence that the net realizable value has declined below the cost of the inventories.

4.7 Tangible Fixed Assets

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the asset until it is ready for use. Costs incurred after the initial recognition are only added to the cost of the asset if these costs are certain to increase future economic benefits from using the asset. Costs that do not meet this condition are recognized as production and business expenses in the year incurred.

When a tangible fixed asset is sold or disposed of, the cost and accumulated depreciation are written off, and any gain or loss from the disposal is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method based on the cost and the estimated useful life.

The estimated useful life of tangible fixed assets is as follows:

- Machinery and equipment 07 years

4.8 Payables

Payables are monitored in detail by the maturity period, the type of creditor, the currency of the payable, and other factors based on the Group's management needs.

Payables are recorded according to the following principles:

- Payables to suppliers include commercial payables arising from transactions involving the purchase of goods, services, or assets with suppliers (which are independent entities from the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- Other payables include payables that are not of a commercial nature and are unrelated to the buying, selling, or providing of goods and services.

Payables to suppliers and other payables are recognized at cost. Payables to suppliers and other payables classified as foreign currency monetary items are revalued at the exchange rate on the reporting date.

When preparing the consolidated financial statements, the accountant classifies payables as either long-term or short-term based on the remaining maturity of the payables. When there is evidence indicating that a loss is likely to occur, the accountant immediately recognizes a payable based on the principle of prudence.

4.9 Equity

Owner's contributed capital: The owner's contributed capital is recognized according to the actual amount contributed by shareholders at par value.

Share premium is recognized as the difference between the issue price and the par value of the shares when issued for the first time, additional issuances, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from share premium..

4.10 Profit Distribution

The net profit after corporate income tax is distributed to shareholders after allocating funds according to the Company's charter and legal regulations, and after approval by the Company's General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-cash items in the undistributed net profit after tax that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as liabilities when approved by the Company's General Meeting of Shareholders.

4.11 Revenue and Income**Revenue from the sale of goods and the provision of services**

Revenue is recognized when the Company has the ability to receive identifiable economic benefits with certainty. Net revenue is determined based on the fair value of amounts received or to be received, after deducting trade discounts, sales returns, and sales allowances. The following specific conditions must also be met when recognizing revenue:

Sales Revenue

Sales revenue is recognized when all of the following five (5) conditions are met:

- The Company has transferred the majority of risks and rewards associated with the ownership of the product or goods to the buyer;
- The Company no longer retains control over the goods as the owner or has control over the goods;
- The revenue can be reliably determined;
- The Company will receive economic benefits from the sales transaction; and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- The costs related to the sales transaction can be reliably determined.

Revenue from Service Provision

Revenue from a service transaction is recognized when the outcome of the transaction can be reliably determined. In cases where the service is performed over multiple periods, revenue is recognized in the period based on the proportion of work completed by the end of the reporting period. The outcome of the service provision transaction is determined when all of the following conditions are met:

- Service revenue can be reliably determined;
- It is probable that economic benefits will be obtained from the service transaction;
- The portion of work completed at the reporting date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be reliably determined.

Interest Income

Interest income is recognized on an accrual basis and is determined based on the balances of deposit accounts and the actual interest rate for each period.

Dividend Income and Profit Sharing

Dividends and profit sharing are recognized when the Company is entitled to receive dividends or profit from its investments. Dividends received in the form of additional shares are only tracked by the number of additional shares received, and the value of the shares received is not recognized.

Income from the Disposal of Short-term and Long-term Financial Investments

Income from the disposal of short-term and long-term financial investments is recognized in the consolidated income statement when the majority of risks and rewards related to ownership are transferred to the buyer. The majority of risks and rewards related to ownership are only transferred to the buyer when the sale transaction is completed (for listed securities) or the asset transfer contract is completed (for unlisted securities).

4.12 Expenses**Cost of Goods Sold**

The cost of goods sold for the year is recognized in accordance with the revenue generated during the year and ensures compliance with the prudence principle. Cases of excessive material or inventory loss, costs exceeding normal standards, and losses in inventory after deducting the responsibility of relevant individuals or groups, etc., are fully and timely recognized as part of the cost of goods sold in the year.

Financial Expenses

Financial expenses include: borrowing costs, losses from securities trading, and losses from the disposal of investments. Interest expenses (including accrued interest) incurred during the financial year are recognized in the consolidated income statement for the reporting year.

4.13 Taxes**Value Added Tax (VAT)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

The Company applies VAT declaration and calculation in accordance with current tax laws, with a VAT rate of 10%.

Corporate Income Tax

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax calculated based on taxable income. The difference between taxable income and accounting profit arises due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and carryforward losses.

Deferred income tax is the corporate income tax that will be payable or refundable due to temporary differences between the book value of assets and liabilities for financial reporting purposes and the tax base for income tax purposes. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is probable that there will be future taxable profits to utilize the temporary differences.

Other Taxes

Other taxes and fees are declared and paid to the tax authorities in accordance with the current regulations of the State.

The Company's tax reports will be subject to review by the tax authorities. Due to the application of tax laws to each type of transaction and the interpretation, understanding, and approval in different ways, the financial statement figures may differ from those of the tax authorities.

4.14 Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Group (after adjusting for provisions for bonuses, welfare, and remuneration to the Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Group (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued if all outstanding potential ordinary shares with a dilutive effect were converted into ordinary shares.

4.15 Segment Reporting

Business divisions include divisions by business fields and divisions by geographical areas.

A business segment by line of business is a distinguishable part involved in the production or provision of products or services with risks and economic benefits that differ from other business segments.

A business segment by geographical area is a distinguishable part involved in the production or provision of products or services within a specific economic environment, with risks and economic benefits that differ from business segments in other economic environments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***4.16 Financial Instruments****Initial Recognition**

Financial Assets: Upon initial recognition, financial assets are recorded at cost, which includes the transaction costs directly related to the acquisition of the financial asset. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments, and derivative financial instruments.

Financial Liabilities: Upon initial recognition, financial liabilities are recorded at cost, which includes the transaction costs directly related to the issuance of the financial liability. The Company's financial liabilities include payables to suppliers, other payables, accrued expenses, finance lease obligations, loans, and derivative financial instruments.

Subsequent Measurement

Currently, there are no specific regulations for the subsequent measurement of financial instruments after initial recognition.

4.17 Related Parties

Related parties are defined as those that have the ability to control or participate in the decision-making process of the financial policies and operations of another entity, but do not have control over those policies.

Related parties include:

- Enterprises, including parent companies, subsidiaries, individuals directly or indirectly controlling the company or being controlled by the company, or jointly controlling the company.
- Affiliated parties.
- Individuals, directly or indirectly holding voting rights in the company, with significant influence over the company, including close family members of such individuals.
- Key management personnel with authority and responsibility for planning, managing, and controlling the activities of the reporting entity, including executives, managers of the company, and their close family members.
- Entities owned by executives or major shareholders of the company, or entities sharing key management personnel with the company.

5. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET**5.1. Cash and cash equivalent**

	<u>Closing Balance</u>	<u>Opening Balance</u>
	VND	VND
- Cash on hand	3,952,494	3,952,494
- Cash at banks	288,040,618	4,928,694,467
Total	<u>291,993,112</u>	<u>4,932,646,961</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Year ending December 31, 2024*Notes to the Financial Statements are an integral part of the Financial Statements***5.2. Short-term trade receivables**

	<u>Closing Balance</u>	<u>Opening Balance</u>
	VND	VND
- VPS Securities Joint Stock Company	-	8,632,032,500
- Nguyen Thi Trang	1,170,000,000	-
	<u>1,170,000,000</u>	<u>8,632,032,500</u>

5.3. Short-term advances to suppliers

	<u>Closing Balance</u>	<u>Opening Balance</u>
	VND	VND
- Phu Ben tea One Member Limited Liability Company	13,415,702,751	-
- Other Suppliers	22,000,000	60,500,000
	<u>13,437,702,751</u>	<u>60,500,000</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.4. Long-term financial investments

a) Investments in joint-ventures, associates

	Closing Balance		Opening Balance	
	Original price	Book value according to the equity method	Original price	Book value according to the equity method
	VND	VND	VND	VND
Thai Son High Technology Application Production Joint Stock Company	46,100,000,000	21,704,946,747	47,400,000,000	22,179,790,205
Total	46,100,000,000	21,704,946,747	47,400,000,000	22,179,790,205

Information on the Company's joint ventures and associates as at 31/12/2024

Company name	Address	Voting rights ratio	Main activities
Thai Son High Technology Application Production Joint Stock Company	No. 2 – LK5B, Mo Lao Urban Area – European Overseas Vietnamese Village, Mo Lao Ward, Ha Dong District, Ha Noi City	46.10%	Management consulting activities

During the year, the Company transferred 130,000 shares of Thái Sơn High-Tech Application Production Joint Stock Company to Mrs. Nguyễn Thị Trang under the share transfer agreement No. 01/2024/HĐCN/VT-J-NTT dated December 25, 2024. The transfer price was 9,000 VND per share, equivalent to 1,170,000,000 VND. The share transfer amount of 1,170,000,000 VND was paid by Mrs. Nguyễn Thị Trang on March 17, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

b) Equity investments in other entities

	Closing Balance			Opening Balance		
	Original price VND	Preventive VND	Fair value VND	Original price VND	Preventive VND	Fair value VND
Moc Chau Industrial Bamboo Manufacturing Joint Stock Company	13,800,000,000	(2,681,867,421)	(*)	13,800,000,000	(2,296,481,728)	-
Red One Infrastructure Investment Fund	30,000,000,000	-	(*)	30,000,000,000	-	(*)
Cộng	43,800,000,000	(2,681,867,421)	-	43,800,000,000	(2,296,481,728)	-

(*) As of the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there are no listed prices available for these financial instruments in the market, and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not provide guidance on how to calculate the fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

Information on the Company's other investments as at 31/12/2024

Company name	Address	Direct ownership ratio	Voting rights ratio	Main activities
Red One Infrastructure Investment Fund	Room 4, 9th Floor, The Landmark, 5B Ton Duc Thang, District 1, Ho Chi Minh City	9.375%	9.375%	Financial investment
Moc Chau Industrial Bamboo Manufacturing Joint Stock Company	Bo Bun Industrial Cluster, Moc Chau Agricultural Town, Moc Chau District, Son La	4.970%	4.970%	Agricultural production

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.5. Other receivables

	Closing Balance		Opening Balance	
	Value VND	Preventive VND	Value VND	Preventive VND
Other short-term receivables	-		328,668,799	-
Dividends received	-	-	175,000,000	-
Other receivables	-	-	153,668,799	-
Other long-term receivables	21,700,000,000	-	21,700,000,000	-
Business cooperation (*)	21,700,000,000	-	21,700,000,000	-
Total	21,700,000,000	-	22,028,668,799	-

(*) Business cooperation contract No. 2023/HTKD dated November 1, 2023, with TLK Agricultural Joint Stock Company; cooperation for the implementation and management of production investment at Phú Bền Tea Single Member Limited Liability Company; duration of 05 years; profit distribution after tax is carried out annually, starting from the second year of implementation.

5.6. Increase and decrease of tangible fixed assets

Index	Machinery, equipment VND	Total VND
Cost		
As at 01/01/2024	157,000,000	157,000,000
Increase in year		
As at 31/12/2024	157,000,000	157,000,000
Accumulated depreciation		
As at 01/01/2024	142,047,648	142,047,648
Depreciation in year	14,952,352	14,952,352
As at 31/12/2024	157,000,000	157,000,000
Net book value		
As at 01/01/2024	14,952,352	14,952,352
As at 31/12/2024	-	-

Original price of tangible fixed assets at the end of the period that have been fully depreciated but are still in use: VND 157,000,000

5.7. Construction in progress

	Closing Balance VND	Opening Balance VND
Project: Vi na ta ba Office		
+ Land purchase costs in Area 6B, Binh Hung commune, Binh Chanh district, Ho Chi Minh City	4,875,000,000	4,875,000,000
+ Design expenses	83,635,200	83,635,200
Total	4,958,635,200	4,958,635,200

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.8. Short-term trade payables

	Closing Balance		Opening Balance	
	Debt Value	Amount payable	Debt Value	Amount payable
	VND	VND	VND	VND
Tran Ngoc Bao Chau	81,250,000	81,250,000	81,250,000	81,250,000
Others	488,721	488,721	9,488,721	9,488,721
Total	81,738,721	81,738,721	90,738,721	90,738,721

5.9. Taxes and payables to the State Budget

	Opening Balance	Taxes payable	Amount paid	Closing Balance
	VND	VND	VND	VND
Corporate Income Tax	28,814,556	10,088,505	28,814,556	10,088,505
Personal income tax	6,100,000	40,132,500	37,082,500	9,150,000
Other taxes	-	6,000,000	6,000,000	-
Total	34,914,556	56,221,005	71,897,056	19,238,505

5.10. Other short-term payables

	Closing Balance	Opening Balance
	VND	VND
Dividends, profits payable	1,775,510,000	1,785,160,000
Other payables	5,922,368	5,922,000
Total	1,781,432,368	1,791,082,000

5.11. Deferred income tax payable

	Closing Balance	Opening Balance
	VND	VND
Tax rate used to determine deferred income tax liability	20%	20%
Deferred income tax liability arising from taxable temporary differences	5,369,674,649	5,548,542,470
Amount offset with deferred income tax assets	-	-
Total	5,369,674,649	5,548,542,470

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.12. Owners' equity

a) The table of equity fluctuation:

	Owners' invested capital	Capital surplus	Development investment fund	Retained earnings after tax	Total
	VND	VND	VND	VND	VND
As at 01/01/2023	114,000,000,000	497,638,934	472,910,044	(22,064,916,627)	92,905,632,351
Profit	-	-	-	3,849,677,096	3,849,677,096
As at 31/12/2023	114,000,000,000	497,638,934	472,910,044	(18,215,239,531)	96,755,309,447
As at 01/01/2024	114,000,000,000	497,638,934	472,910,044	(18,215,239,531)	96,755,309,447
Profit	-	-	-	324,393,233	324,393,233
As at 31/12/2024	114,000,000,000	497,638,934	472,910,044	(17,890,846,298)	97,079,702,680

b) Details of owner's capital contribution

	Closing Balance	Opening Balance
	VND	VND
Shareholders' equity	114,000,000,000	114,000,000,000
Total	<u>114,000,000,000</u>	<u>114,000,000,000</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***c) Capital transactions with owners and distribution of dividends and profit sharing:**

	<u>Current Year</u>	<u>Prior Year</u>
	VND	VND
Owner's equity investment		
Initial capital contribution	114,000,000,000	114,000,000,000
Increase/(decrease) in capital during the year	-	-
Ending capital contribution	114,000,000,000	114,000,000,000
Dividends, profits distributed	-	-

d) Share

	<u>Closing Balance</u>	<u>Opening Balance</u>
	VND	VND
Number of shares registered for issuance	11,500,000	11,500,000
Number of shares sold to the public	11,400,000	11,400,000
+ Common shares	11,400,000	11,400,000
+ Preferred stock	-	-
Number of shares repurchased	-	-
+ Common shares	-	-
+ Preferred stock	-	-
Number of shares outstanding	11,400,000	11,400,000
+ Common shares	11,400,000	11,400,000
+ Preferred stock	-	-

(*) Outstanding share price: 10,000 VND/share

d) Dividends

Dividends announced after the end of the fiscal year:

+ Dividends announced on common shares: not incurred

+ Dividends declared on preferred shares: not incurred

+ Unrecorded cumulative preferred stock dividends: not incurred

e) Corporate funds

	<u>Closing Balance</u>	<u>Opening Balance</u>
	VND	VND
Development Investment Fund	497,638,934	497,638,934
Other Equity Funds	472,910,044	472,910,044

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT****6.1. Revenue from sale of goods and services rendered**

	Current Year VND	Prior Year VND
Revenue from sales of goods	-	5,916,032,500
Total	-	5,916,032,500

6.2. Costs of goods sold

	Current Year VND	Prior Year VND
Cost of goods and products	-	5,788,010,500
Total	-	5,788,010,500

6.3. Financial income

	Current Year VND	Prior Year VND
Interest on deposits, loans	684,038,619	3,199,301,627
Interest from the sale of investments	561,693,518	779,659,205
Dividends, profits distributed	-	175,000,000
Total	1,245,732,137	4,153,960,832

6.4. Financial expenses

	Current Year VND	Prior Year VND
Interest expense	110,863,887	14,531,507
Loss from securities business operations	-	271,302,500
Provision for financial investments	385,385,693	-
Reversal of provision for financial investments	-	(1,403,858,088)
Total	496,249,580	(1,118,024,081)

6.5. General and administration expenses

	Current Year VND	Prior Year VND
Staff costs	385,800,000	365,800,000
Depreciation costs	14,952,352	19,367,813
Other costs	325,864,874	298,779,266
Total	726,617,226	683,947,079

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

6.6. Other income

	Current Year VND	Prior Year VND
- Other income	-	21,000,000
Total	-	21,000,000

6.7. Other expenses

	Current Year VND	Prior Year VND
- The remaining value of disposed fixed assets	-	2,121,246
- Other expenses	714,438	23,873,224
Total	714,438	25,994,470

6.8. Production and business costs by factor

	Current Year VND	Prior Year VND
Staff costs	385,800,000	365,800,000
Depreciation costs	14,952,352	19,367,813
Other costs	325,864,874	298,779,266
Total	726,617,226	683,947,079

6.9. Current corporate income tax ("CIT") expenses

	Current Year VND	Prior Year VND
Corporate income tax (CIT) expenses are calculated based on the taxable income for the current year	10,088,505	28,814,556
Tổng chi phí thuế TNDN hiện hành	10,088,505	28,814,556

6.10. Deferred Corporate Income Tax ("CIT") Expenses

	Current Year VND	Prior Year VND
- Deferred Corporate Income Tax Expenses Arising from Taxable Temporary Differences	(178,867,821)	(125,297,556)
- Deferred Corporate Income Tax Expenses Arising from the Reversal of Deferred Tax Assets	-	-
Total Deferred Corporate Income Tax Expense	(178,867,821)	(125,297,556)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

6.11. Earnings per share

	Unit	Current Year	Prior Year
		VND	VND
Accounting profit after corporate income tax	VND	324,393,233	3,849,677,096
Adjustments to increase/(decrease) profit to determine the profit available for distribution to common shareholders of the parent company	VND	-	-
Earnings for basic earnings per share calculation	VND	324,393,233	3,849,677,096
Weighted average number of common shares outstanding for the parent company during the year	share	11,400,000	11,400,000
Earnings per share			
+ Basic earnings per share	VND/share	28	338

7. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

7.1 Other Non-Cash Transactions

	Current Year	Prior Year
	VND	VND
Conversion of loan money into advances to suppliers	12,860,752,473	-
Conversion of interest income from loans into advances to suppliers	554,950,278	-
Total	13,415,702,751	-

8. OTHER INFORMATION

8.1 Events After the End of the Fiscal Year

No events have occurred after the end of the fiscal year that require adjustment of the figures or disclosure in the consolidated financial statements.

8.2 Information About Related Parties

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

Significant transactions and balances of the Company with key management members and related individuals

Key management members and related individuals include:

The Board of Directors, the Supervisory Board, the Executive Board, and close family members of these individuals.

The Company did not have any sales or service transactions, or any other transactions with key management members and individuals related to key management members.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

As of the end of the fiscal year, the Company had no outstanding debts with key management members and individuals related to key management members.

Income of key management members:

	Current Year VND	Prior Year VND
Board of Directors		
Mr. Le Chi Long	36,000,000	36,000,000
Mr. Do Anh Ngoc	-	7,000,000
Mrs. Le Thi Hanh	24,000,000	24,000,000
Mr. Vu Ngoc Lan	24,000,000	17,000,000
Board of Control		
Mr. Nguyen Cong Duc	18,000,000	18,000,000
Mr. Quang Thanh Binh	12,000,000	12,000,000
Mrs. Nguyen Thi Phuong	12,000,000	8,500,000
Chief Accountant		
Mrs. Nguyen Thi Thuy Duyen	240,000,000	220,000,000
	240,000,000	342,500,000

8.3 Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The basic segment report of the Group is based on segments divided by business activities.

Segment reporting by business sector**a) The business performance results divided by segment for this year:**

Item	Commercial Business Activities	Financial Investment Activities	Unallocated Activities	Total
	VND	VND	VND	VND
Net Revenue of the Segment	-	1,245,732,137	-	-
Segment Expenses	-	362,786,556	-	362,786,556
Segment Operating Profit	-	882,945,581	-	882,945,581
Unallocated Revenue	-	-	-	-
Unallocated Expenses	-	-	726,617,226	726,617,226
Operating Results from Business Activities	-	882,945,581	(726,617,226)	156,328,355
Other Income				-
Other Expenses				714,438
Corporate Income Tax Expenses				10,088,505
Deferred Corporate Income Tax Expenses				(178,867,821)
Profit After Corporate Income Tax				324,393,233

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

b) Business performance results divided by each segment in the previous year:

Item	Commercial Business Activities	Financial Investment Activities	Unallocated Activities	Total
	VND	VND	VND	VND
Net Revenue of the Segment	5,916,032,500	4,153,960,832	-	10,069,993,332
Segment Expenses	5,788,010,500	(160,152,813)	-	5,627,857,687
Segment Operating Profit	128,022,000	4,314,113,645	-	4,442,135,645
Unallocated Revenue			-	-
Unallocated Expenses			683,947,079	683,947,079
Operating Results from Business Activities				3,758,188,566
Other Income				21,000,000
Other Expenses				25,994,470
Corporate Income Tax Expenses				28,814,556
Deferred Corporate Income Tax Expenses				(125,297,556)
Profit After Corporate Income Tax				3,849,677,096

c) Assets by Segment at the End of the Year:

Item	Commercial Business Activities	Financial Investment Activities	Unallocated Activities	Total
	VND	VND	VND	VND
ASSETS				
Segment Assets	-	104,415,140,797	-	104,415,140,797
Unallocated Assets	-	-	-	-
Total Assets	-	104,415,140,797	-	104,415,140,797
LIABILITIES				
Segment Liabilities	-	7,335,438,117	-	7,335,438,117
Unallocated Liabilities	-	-	-	-
Total Liabilities	-	7,335,438,117	-	7,335,438,117

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***d) Assets by Segment at the Beginning of the Year:**

Item	Commercial Business Activities	Financial Investment Activities	Unallocated Activities	Total
	VND	VND	VND	VND
ASSETS				
Segment Assets	- 104,334,441,068		- 104,334,441,068	
Unallocated Assets	-	-	-	-
Total Assets	- 104,334,441,068		- 104,334,441,068	
LIABILITIES				
Segment Liabilities	- 7,579,131,621		- 7,579,131,621	
Unallocated Liabilities	-	-	-	-
Total Liabilities	- 7,579,131,621		- 7,579,131,621	

Segment Reporting by Geographical Area

Segment reporting by geographical area is based on the location of customers generating revenue for the segment. For the fiscal year ending December 31, 2024, the Group's business operations only occurred in the domestic market. Therefore, there are no differences in economic risks and benefits by geographical area that need to be disclosed.

8.4 Financial Instruments

The Company is exposed to risks arising from its use of financial instruments, including market risk, credit risk, and liquidity risk.

The Executive Board is responsible for establishing and overseeing the financial risk management principles. The Board of Directors establishes policies to identify and analyze the risks the Company faces, sets up risk control measures and appropriate risk limits, and monitors these risks and the implementation of risk limits. The risk management systems and policies are periodically reviewed to reflect changes in market conditions and the Company's operations.

The Board of Directors reviews and agrees on the implementation of management policies for the above-mentioned risks as follows:

(i) Market Risk

Market risk refers to the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk includes four types of risks: interest rate risk, currency risk, commodity price risk, and other price risks.

Interest Rate Risk

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

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain favorable interest rates for its purposes, while still staying within its risk management limits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements**Currency Risk*

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in exchange rates. The Company is exposed to risks from exchange rate fluctuations, which directly impact its business operations.

The Company faces exchange rate risk from transactions involving purchases and sales in currencies other than its accounting currency.

Equity and Bond Price Risk

The Company does not invest in stocks or bonds, thus there is no exposure to equity or bond price risk.

(ii) **Credit Risk**

Credit risk is the risk that a party to a financial instrument or contract fails to fulfill its obligations, leading to financial loss. The Company is exposed to credit risk from its business activities (primarily accounts receivable from customers) and from its financial activities, including bank deposits, loans, and other financial instruments.

Accounts Receivable

The Company regularly monitors outstanding accounts receivable. For major customers, the Company reviews any decline in the credit quality of each customer at the reporting date. The Company seeks to maintain strict control over overdue receivables and assigns personnel to manage credit control in order to minimize credit risk.

The Company will create provisions for impairment to reflect the estimated loss on accounts receivable, other receivables, and investments. The main component of this impairment provision is the specific loss related to the estimated damage for each customer.

Bank Deposits

The Company primarily maintains bank deposits with well-known banks in Vietnam. The credit risk associated with the bank deposit balance is managed by the Company's treasury department in accordance with the Company's policies. The Company's maximum credit risk exposure for these items on the balance sheet at the financial year-end is the carrying amount, as presented in Note 5.1. The Company considers the credit risk concentration with regard to bank deposits to be low.

(iii) **Liquidity Risk**

Liquidity risk is the risk that the Company will face difficulties in meeting its financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from the mismatch in the maturity dates of financial assets and financial liabilities.

The Company mitigates liquidity risk by maintaining a sufficient amount of cash, cash equivalents, and bank loans, which the Board of Directors deems adequate to support the Company's operations and reduce the risk associated with fluctuations in cash flows.

The table below analyzes financial assets and non-derivative financial liabilities into relevant maturity groups based on the remaining term from the balance sheet date to the contractual maturity date. The amounts presented in the table are the contractual cash flows, undiscounted.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

The presentation of non-derivative financial assets is necessary to understand the Company's liquidity risk management, as liquidity is managed on the basis of net debt and assets.

	From 1 year or less	More than 1 year	Total
End of year balance			
Book value:			
Cash and cash equivalents			
Accounts receivable from customers	291,993,112	-	291,993,112
Other receivables	1,170,000,000	-	1,170,000,000
Financial investments	-	21,700,000,000	21,700,000,000
End of year balance	-	43,800,000,000	43,800,000,000
Book value:			
Less:			
Provisions	-	(2,681,867,421)	(2,681,867,421)
Total	1,461,993,112	62,818,132,579	64,280,125,691
Loans and liabilities	-		
Accounts payable to suppliers	81,738,721	-	81,738,721
Other payables and accrued expenses	1,790,332,368	-	1,790,332,368
Total	1,872,071,089	-	1,872,071,089
Net liquidity gap	(410,077,977)	62,818,132,579	62,408,054,602
	From 1 year or less	More than 1 year	Total
End of year balance			
Book value:			
Cash and cash equivalents	4,932,646,961	-	4,932,646,961
Accounts receivable from customers	8,632,032,500	-	8,632,032,500
Other receivables	328,668,799	21,700,000,000	22,028,668,799
Financial investments	-	43,800,000,000	43,800,000,000
End of year balance			
Book value:			
Less:	-	(2,296,481,728)	(2,296,481,728)
Provisions	13,893,348,260	63,203,518,272	77,096,866,532
Total			
Loans and liabilities	-		
Accounts payable to suppliers	90,738,721	-	90,738,721
Other payables and accrued expenses	1,810,482,000	-	1,810,482,000
	1,901,220,721	-	1,901,220,721
Total	11,992,127,539	63,203,518,272	75,195,645,811

The company believes that the level of risk concentration regarding debt repayment is low. The company has sufficient access to the necessary funding sources.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

(iv) Fair Value

The carrying amount, less provisions, of short-term receivables, bank deposits, and accounts payable to suppliers and other payables is approximately equal to their fair value.

	Carrying Amount		Net Amount	
	Closing Balance	Opening Balance	Closing Balance	Opening Balance
Financial Assets				
Financial Investments	43,800,000,000	43,800,000,000	41,118,132,579	41,503,518,272
Investments in shares or capital contributions to other entities	43,800,000,000	43,800,000,000	41,118,132,579	41,503,518,272
Loans and Receivables	22,870,000,000	30,660,701,299	22,870,000,000	30,660,701,299
Receivables from customers	1,170,000,000	8,632,032,500	1,170,000,000	8,632,032,500
Other receivables	21,700,000,000	22,028,668,799	21,700,000,000	22,028,668,799
Financial Assets Available for Sale	291,993,112	4,932,646,961	291,993,112	4,932,646,961
Cash and cash equivalents	291,993,112	4,932,646,961	291,993,112	4,932,646,961
Total	66,961,993,112	79,393,348,260	64,280,125,691	77,096,866,532
Financial Liabilities				
Loans and Borrowings	-	-	-	-
Payables to suppliers	81,738,721	90,738,721	81,738,721	90,738,721
Other payables	1,790,332,368	1,810,482,000	1,790,332,368	1,810,482,000
Total	1,872,071,089	1,901,220,721	1,872,071,089	1,901,220,721

The fair value of financial assets and financial liabilities has not been formally assessed and determined as of December 31, 2024, and January 1, 2024. However, the Board of Directors assesses that the fair value of these financial assets and liabilities does not significantly differ from their carrying amounts as of the end of the financial year.

8.5 Comparative Information

The comparative figures used are the audited consolidated financial statements of the Group for the financial year ending December 31, 2023.

Preparer

Chief Accountant

Hanoi, March 25, 2025
Chairman of the Board

NGUYEN THI THUY DUYEN

NGUYEN THI THUY DUYEN

LE CHI LONG