

VI NA TA BA JOINT STOCK COMPANY

Audited Separate Financial Statements
for the year ended 31 December 2024



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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 separate 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 separate 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 separate 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 Separate 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 DIRECTORS (Continued)

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

The Chairman of the Board of Directors of the Company is responsible for the preparation of the separate 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 separate financial statements, the Chairman of the Board of Directors of the Company is required to:

- Select suitable accounting policies and then 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 separate financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the separate financial statements.

The Chairman of the Board of Directors of the Company ensures that relevant accounting records are kept to reflect the financial position and operating situation of the Company with reasonable accuracy at any time and that the accounting records comply with the applicable accounting regime. The Chairman of the Board of Directors of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and the legal regulations relating to the preparation and presentation of financial statements.


The Chairman of the Board of Directors of the Company confirms that it has complied with the above requirements in preparing the separate financial statements.

In addition, the Chairman of the Board of Directors of the Company commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information 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 the separate financial statements

The Board of Directors approve the accompanying separate financial statements set out on pages 06 to 30, which give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, of its separate results of operations and its separate cash flows, together with the notes to the separate financial statements for the year then ended, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system and the relevant legal regulations on preparation and presentation of 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/BCKT-HT.00099

INDEPENDENT AUDITORS' REPORT

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

We have audited the separate financial statements of Vi Na Ta Ba Joint Stock Company (referred to as "the Company"), prepared on 25 March 2025 as set out on pages 06 to 30, including the separate statement of financial position as at 31 December 2024, the separate income statement, the separate cash flow statement for the fiscal year then ended and the Notes to the 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 separate 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 separate 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 these separate 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 Company's separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's of the 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 separate 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 separate 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 separate results of its operations and its separate 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

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	CODE	NOTE	Closing Balance	Opening Balance
CURRENT ASSETS	100		1,278,919,898	709,362,229
Cash and cash equivalents	110	5.1	61,267,523	479,955,504
Cash	111		61,267,523	479,955,504
Cash equivalents	112		-	-
Short-term financial investments	120		-	-
Short-term receivables	130		1,192,000,000	214,168,799
Short-term trade receivables	131	5.2	1,170,000,000	-
Short-term advances to suppliers	132		22,000,000	60,500,000
Other short-term receivables	136	5.3	-	153,668,799
Inventories	140		-	-
Other short-term assets	150		25,652,375	15,237,926
Value added tax deductibles	152		25,652,375	15,237,926
NON-CURRENT ASSETS	200		100,328,782,025	100,769,371,303
Fixed assets	220		-	14,952,352
Tangible fixed assets	221	5.5	-	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	5.6	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	95,370,146,825	95,795,783,751
Investments in subsidiaries	251		49,000,000,000	49,000,000,000
Investments in joint-ventures, associates	252		39,200,000,000	40,500,000,000
Equity investments in other entities	253		30,000,000,000	30,000,000,000
Provision for impairment of long-term financial investments	254		(22,829,853,175)	(23,704,216,249)
Other long-term assets	260		-	-
TOTAL ASSETS (270=200+100)	270		101,607,701,923	101,478,733,532

SEPARATE BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

RESOURCES	CODE	NOTE	Closing Balance	Opening Balance
LIABILITIES	300		1,940,526,595	1,986,626,595
Current liabilities	310		1,940,526,595	1,986,626,595
Short-term trade payables	311	5.7	81,462,721	90,462,721
Taxes and amounts payable to the State budget	313	5.8	9,150,000	6,100,000
Payables to employees	314		17,500,000	37,500,000
Short-term payable expenses	315	5.9	8,900,000	19,400,000
Other short-term payables	319	5.10	1,775,510,000	1,785,160,000
Bonus and welfare funds	322		48,003,874	48,003,874
Long-term liabilities	330			-
EQUITY	400		99,667,175,328	99,492,106,937
Owner's equity	410	5.11	99,667,175,328	99,492,106,937
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		(15,303,373,650)	(15,478,442,041)
- Retained earnings accumulated to the prior year end	421a		(15,478,442,041)	(19,046,622,541)
- Retained earnings of the current year	421b		175,068,391	3,568,180,500
Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		101,607,701,923	101,478,733,532

Preparer

Chief Accountant

Ha Noi, March 25, 2025

Chairman of the Board

NGUYEN THI THUY DUYEN

NGUYEN THI THUY DUYEN

LE CHI LONG



SEPARATE 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	382,043	1,231,646
Financial expenses	22	6.4	(744,363,074)	(3,955,744,002)
In which: Interest expense	23		-	10,520,547
Selling expenses	25		-	-
General and administration expenses	26	6.5	569,676,726	516,817,148
Operating (loss)/profit (30=20+(21-22)-(25+26))	30		175,068,391	3,568,180,500
Other income	31		-	-
Other expenses	32		-	-
Losses from other activities (40=31-32)	40		-	-
Accounting (loss)/profit before tax (50=30+40)	50		175,068,391	3,568,180,500
Current corporate income tax expense	51	6.7	-	-
Deferred corporate tax income	52		-	-
Net (loss)/profit after corporate income tax (60=50-51-52)	60		175,068,391	3,568,180,500

Preparer

Chief Accountant

Ha Noi, March 25, 2025

Chairman of the Board

NGUYEN THI THUY DUYEN

NGUYEN THI THUY DUYEN

LE CHI LONG



SEPARATE 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		175,068,391	3,568,180,500
Adjustments for				
Depreciation of fixed assets and investment properties	02		14,952,352	22,428,576
Provisions	03		(874,363,074)	(4,466,264,549)
(Gains)/losses on investing activities	05		129,617,957	498,768,354
Interest expenses	06		-	10,520,547
Operating profit before changes in working capital	08		(554,724,374)	(366,366,572)
(Increase)/decrease in receivables	09		181,754,350	(145,316,515)
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		(36,450,000)	32,902,496
Interest paid	14		-	(43,890,410)
Enterprise income tax paid	15		-	-
Net cash flows from operating activities	20		409,420,024	(522,671,001)
Cash flows from investing activities				
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	2,000,000,000
Interest and dividend received	27		382,043	1,231,646
Net cash flows from investing activities	30		382,043	2,001,231,646

SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)

Year ending December 31, 2024

Unit: VND

ITEMS	CODE	NOTE	Current year	Previous year
Cash flows from financial activities				
Proceeds from borrowings	33		-	-
Repayment of principal	34		-	(1,500,000,000)
Dividends or profits paid to owners	36		(9,650,000)	-
Net cash flows from financial activities	40		(9,650,000)	(1,500,000,000)
Net cash flows during the fiscal year	50			
(50 = 20+30+40)			(418,687,981)	(21,439,355)
Cash and cash equivalents at the beginning of fiscal year	60		479,955,504	501,394,859
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	5.1	61,267,523	479,955,504

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 SEPARATE 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 will not generate revenue from sales and service provision due to no revenue from trading goods and real estate.

1.6. Company structure

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***Subsidiaries as at 31/12/2024, including:**

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%

Joint ventures and associates as at 31/12/2024, including:

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	39.20%	39.20%

1.7. Employees

The number of employees of the Company as of December 31, 2024 is 07 people (as of December 31, 2023 is 07 people).

1.8. Statement on the comparability of information on the separate financial statements

The Company consistently applies accounting policies in accordance with the Enterprise Accounting Regime issued together with Circular No. 200/2014/TT/BTC dated December 22, 2014 and other legal regulations related to the preparation and presentation of financial statements, therefore, the information and figures presented in the Separate Financial Statements can be compared with the corresponding figures of the previous year.

Comparative figures on the Separate Financial Statements are the audited figures of the Separate Financial Statements for the fiscal year ending December 31, 2023 of the Company.

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

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

2.2 Currency used in accounting and financial reporting

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

3. ACCOUNTING STANDARDS AND REGIMES APPLIED**3.1 Applicable accounting regime**

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending Circular No. 200/2014/TT-BTC dated December 22, 2014.

NOTES TO SEPARATE 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 Accounting Regime**

The chairman of board of Directors of the Company ensures that it has complied with the requirements of Vietnamese Accounting Standards and the documents guiding the Standards issued by the State.

The separate financial statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of Vietnamese Accounting Standards and Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending Circular No. 200/2014/TT-BTC dated December 22, 2014.

4. APPLICABLE ACCOUNTING POLICIES

The accounting policies adopted by the Chairman of the Board of Directors in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the latest year's financial statements.

4.1 Basis for preparation of separate financial statements

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

The enclosed separate financial statements are not intended to reflect the financial situation, results of business activities and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Users of this separate Financial Statement should read it in conjunction with the Consolidated Financial Statements for the fiscal year ended 31/12/2024 to obtain sufficient information about the Group's financial position, results of business operations and cash flows.

4.2 Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions affecting the reporting figures on debts, assets and the presentation of liabilities and potential assets at the date of the financial statements as well as reporting figures on revenues and expenses throughout the financial year. Although the accounting estimates are made with all the knowledge of the Board of Directors, the actual figures may differ from the estimates and assumptions set.

4.3 Cash and cash equivalents

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

Cash equivalents are short-term investments held to maturity with a maturity of no more than 3 months from the date of investment, which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value at the reporting date.

4.4 Financial Investments**Investments held to maturity**

Investments held to maturity include those investments that the Company has the intention and ability to hold until maturity.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

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

Investments held to maturity are recorded from the date of acquisition and are initially measured at the purchase price and any costs incurred in connection with the purchase of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the separate statement of income on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the date of acquisition.

Investments held to maturity are measured at cost less allowance for doubtful debts.

Investments held to maturity are classified as monetary items denominated in foreign currencies and are revalued at the actual exchange rate at the reporting date.

Investments in subsidiaries, joint ventures and associates

Subsidiaries: are companies in which the Company has the right to control the financial and operating policies. On the Balance Sheet, investments in subsidiaries are recorded at cost. After initial recognition, the value of these investments is determined at cost less the provision for investment impairment.

Joint venture: is an enterprise established on the basis of a contractual agreement under which the Company and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as making strategic decisions related to the operating and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

Associate: is an enterprise in which the Company has significant influence but does not have the right to control the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution plus any costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of acquisition.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received.

Provision for losses on investments in subsidiaries, joint ventures and associates is set aside when a subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate.

Increases or decreases in the provision for losses on investments in subsidiaries, joint ventures and associates that need to be set aside at the end of each financial period are recorded in financial expenses.

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

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

received in shares are only recorded as the number of shares increased, not the value of the shares received.

Provision for losses on investments in equity instruments of other entities is made as follows:

For investments in listed shares or the fair value of the investment is reliably determined, the provision is made based on the market value of the shares.

For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at the other entity and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the other entity.

Increase or decrease in the provision for losses on investments in equity instruments of other entities that need to be made at the end of the fiscal year is recorded in financial expenses.

4.5 Receivables

Receivables are monitored in detail by receivable term, receivable subject, original currency and other factors according to the Company's management needs.

Receivables are made according to the following principles:

- Customer receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers (independent units of the seller, including receivables between parent companies and subsidiaries, joint ventures and associates).
- Other receivables reflect receivables that are not commercial in nature and are not related to buy-sell transactions.

Customer receivables and other receivables are classified as foreign currency-denominated monetary items, revalued at the actual exchange rate on the reporting date.

Customer receivables and other receivables are recorded at original cost less provision for doubtful debts. Provision for doubtful debts is made for each doubtful debt based on the overdue period of principal payment according to the original debt commitment (excluding debt extension between the parties), or the expected level of loss that may occur.

Receivables are classified as short-term and long-term in the financial statements based on the remaining term of the receivables at the reporting date.

4.6 Inventories

Inventories are determined on the basis of original cost, in case the original cost of inventories is higher than the net realizable value, it must be calculated according to the net realizable value. The original cost of inventories includes the cost of direct materials, direct labor costs and those overheads (if any) that have been incurred in bringing the inventories to their present location and condition. Net realizable value is determined by the estimated selling price less the costs of completion and the costs of marketing, selling and distribution incurred.

Inventory accounting method: Regular declaration

Inventory cost determination method: Weighted average

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

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

Provision for devaluation of the Company's inventories is made when there is reliable evidence of a decline in net realizable value compared to the original cost of the inventories.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the assets are ready for use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that they will result in future economic benefits from the use of the assets. Expenditures that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off and any gain or loss arising from their disposal is recognized as income or expenses in the year.

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

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

- Machinery and equipment 07 years

4.8 Construction in progress

Assets under construction for production, rental, administrative purposes or for any other purpose are stated at cost. This includes service costs and related interest costs 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.

4.9 Payables

Payables are monitored in detail by payment term, payable entity, original currency and other factors according to the Company's management needs.

Payables are made according to the following principles:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and sellers (independent units from the buyer, including payables between parent companies and subsidiaries, joint ventures, associates);
- Other payables include non-commercial payables, not related to transactions of purchasing, selling, providing goods and services.

Payables to suppliers and other payables are recorded at cost. Payables to suppliers and other payables are classified as foreign currency-denominated monetary items, revalued at the actual exchange rate on the reporting date.

When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term. When there is evidence that a loss is likely to occur, accountants immediately record a payable according to the principle of prudence.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***4.10 Owner's equity****Owner's capital contribution**

Owner's capital contribution is recorded according to the actual capital contributed by shareholders

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

4.11 Profit distribution

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

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

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

4.12 Revenue and income

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Net revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Sales revenue

Sales revenue is recognized when all five (5) following conditions are satisfied:

- The Company has transferred most of the risks and rewards associated with ownership of the products or goods to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- Revenue can be determined with relative certainty;
- The Company will obtain economic benefits from the sales transaction; and
- Identify costs related to sales transactions.

Interest income

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

Income from dividends and profits distributed

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in the form of shares are only tracked by the number of shares increased, not the value of the shares received.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
Year ending December 31, 2024

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

Income from disposal of short-term and long-term financial investments

Income from disposal of short-term and long-term financial investments is recognized in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. Significant risks and rewards of ownership are transferred to the buyer only upon completion of the purchase transaction (for listed securities) or completion of the asset transfer contract (for unlisted securities).

4.13 Expenses**Cost of goods sold**

Cost of goods sold in the period is recorded in accordance with the revenue generated in the year and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the period.

Financial expenses

Financial expenses include: borrowing costs. Interest expenses (including pre-deducted amounts) arising in the financial period are recorded in the business performance report of the reporting period.

4.14 Tax*Value Added Tax (VAT)*

The Company applies VAT declaration and calculation according to the guidance of current tax laws.

Corporate income tax

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

Current corporate income tax is the tax that is based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and losses carried forward.

Deferred corporate income tax is the income tax that is expected to be paid or recovered due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases. Deferred corporate income tax liabilities are recognized for all taxable temporary differences. Deferred corporate income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Other taxes

Other taxes and fees must be declared and paid by the enterprise to the tax authority in accordance with current regulations of the State.

The Company's tax reports will be examined by the tax authority. Due to the application of tax laws to each type of business and the interpretation, understanding and acceptance in many different ways, the data in the financial statements may differ from the data of the tax authority.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***4.15 Financial Instruments****Initial Recognition**

Financial Assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments and derivative financial instruments.

Financial Liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, loans and derivative financial instruments.

Post-Initial Recognition

Currently, there are no regulations on post-Initial Recognition revaluation of financial instruments.

4.16 Reporting by Department

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

A business segment is a distinguishable component that is engaged in providing products or services that is subject to risks and returns that are different from those of other business segments.

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

4.17 Related parties

Parties are considered to be related if one party has the ability to control the other party in making financial and operating decisions or participate in the financial and operating policy decisions of the other party but does not control those policies.

Related parties include:

- Enterprises, including holding companies, subsidiaries and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company;
- Associates;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, including close members of the family of such individuals;
- Key management personnel have authority and responsibility for planning, managing and controlling the activities of the reporting enterprise, including the company's leaders, management staff and close family members of these individuals;
- Businesses owned by the leaders or major shareholders of the Company and businesses that share a key management member with the Company.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET****5.1. Cash and cash equivalent**

	Closing Balance	Opening Balance
	VND	VND
- Cash on hand	3,952,494	3,952,494
- Cash at banks	57,315,029	476,003,010
- Cash equivalents	-	-
Cộng	61,267,523	479,955,504

5.2. Short-term trade receivables

	Closing Balance		Opening Balance	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
Nguyen Thi Trang	1,170,000,000	-	-	-
Total	1,170,000,000	-	-	-

5.3. Other short-term receivables

	Closing Balance		Opening Balance	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
Receivables from employees	-	-	153,668,799	-
Total	-	-	153,668,799	-

NOTES TO SEPARATE 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 investment

	Closing Balance			Opening Balance		
	Original price VND	Preventive VND	Fair value VND	Original price VND	Preventive VND	Fair value VND
Investment in Subsidiaries	49,000,000,000	-	-	49,000,000,000	-	-
- VTJ Viet Nam Trading Service Company Limited	49,000,000,000	-	(*)	49,000,000,000	-	(*)
Investment in Associates and Joint Ventures	39,200,000,000	(22,829,853,175)		40,500,000,000	(23,704,216,249)	
- Thai Son High Technology Application Production Joint Stock Company	39,200,000,000	(22,829,853,175)	(*)	40,500,000,000	(23,704,216,249)	(*)
Investment in other entities	30,000,000,000	-	-	30,000,000,000	-	-
- Red One Infrastructure Investment Fund	30,000,000,000	-	(*)	30,000,000,000	-	(*)
Cộng	118,200,000,000	(22,829,853,175)		119,500,000,000	(23,704,216,249)	

(*) As at the reporting date, the Company has not determined the fair value of these investments in other entities for disclosure in the separate financial statements because there is no quoted market price of these investments in other entities and Vietnamese accounting standards and Vietnamese corporate accounting regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investments in other entities may differ from their carrying value.

During the year, the Company transferred 130,000 shares of Thai Son High-Tech Application Production Joint Stock Company to Ms. Nguyen Thi Trang under the share transfer contract No. 01/2024/HDCN/VTJ-NTT dated December 25, 2024. The transfer value is VND 9,000/share, equivalent to VND 1,170,000,000. The share transfer fee worth VND 1,170,000,000 was paid by Ms. Nguyen Thi Trang on March 17, 2025.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***Information on the Company's subsidiaries as at 31/12/2024:**

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

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

Company name	Address	Direct ownership ratio	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	39.20%	39.20%	Management consultancy activities

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

Movements in provision for impairment of long-term financial investments during the year are as follows:

	Current Year	Prior Year
	VND	VND
Opening Balance	(23,704,216,249)	(28,170,480,798)
Provisions	-	-
Reversal of Provisions	874,363,074	4,466,264,549
Closing Balance	(22,829,853,175)	(23,704,216,249)

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

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

5.5. 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

5.6. 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

5.7. Short-term trade payables

	Closing Balance		Opening Balance	
	Debt Value VND	Amount payable VND	Debt Value VND	Amount payable VND
Tran Ngoc Bao Chau	81,250,000	81,250,000	81,250,000	81,250,000
Others	212,721	212,721	9,212,721	9,212,721
Total	81,462,721	81,462,721	90,462,721	90,462,721

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***5.8. Taxes and payables to the State Budget**

	<u>Opening Balance</u>	<u>Taxes payable</u>	<u>Amount paid</u>	<u>Closing Balance</u>
	VND	VND	VND	VND
VAT payable	-	-	-	-
Personal income tax	6,100,000	40,132,500	37,082,500	9,150,000
Other taxes	-	3,000,000	3,000,000	-
Total	6,100,000	43,132,500	40,082,500	9,150,000

5.9. Short-term payable expenses

	<u>Closing Balance</u>	<u>Opening Balance</u>
	VND	VND
- Remuneration of the Board of Directors and Supervisory Board	8,900,000	19,400,000
Total	8,900,000	19,400,000

5.10. Other short-term payables

	<u>Closing Balance</u>	<u>Opening Balance</u>
	VND	VND
- Dividends, profits payable	1,775,510,000	1,785,160,000
Total	1,775,510,000	1,785,160,000

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

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

5.11. Owners' equity

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	(19,046,622,541)	95,923,926,437
Profit	-	-	-	3,568,180,500	3,568,180,500
As at 31/12/2023	114,000,000,000	497,638,934	472,910,044	(15,478,442,041)	99,492,106,937
As at 01/01/2024	114,000,000,000	497,638,934	472,910,044	(15,478,442,041)	99,492,106,937
Profit	-	-	-	175,068,391	175,068,391
As at 31/12/2024	114,000,000,000	497,638,934	472,910,044	(15,303,373,650)	99,667,175,328

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 SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

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

	Current Year	Prior Year
	VND	VND
Owner's equity		
+ Equity at the beginning of the period	114,000,000,000	114,000,000,000
+ Increase in equity during the period	-	-
+ Decrease in equity during the period	-	-
+ Equity at the end of the period	114,000,000,000	114,000,000,000
Dividends, distributed profits	-	-
Share		
	Closing Balance	Opening Balance
	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

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

Corporate funds

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

NOTES TO SEPARATE 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 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	382,043	1,231,646
Total	382,043	1,231,646

6.4. Financial expenses

	Current Year VND	Prior Year VND
- Interest Expenses	-	10,520,547
- Loss from liquidation of financial investments	130,000,000	500,000,000
- Provision for investment losses	(874,363,074)	(4,466,264,549)
- Other financial expenses	-	-
Total	(744,363,074)	(3,955,744,002)

6.5. General and administration expenses

	Current Year VND	Prior Year VND
- Staff costs	240,000,000	220,000,000
- Depreciation costs	14,952,352	22,428,576
- Other costs	314,724,374	274,388,572
Total	569,676,726	516,817,148

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements
6.6. Production and business costs by factor

	Current Year	Prior Year
	VND	VND
- Staff costs	240,000,000	220,000,000
- Depreciation costs	14,952,352	22,428,576
- Outside services rendered	186,160,474	145,153,846
- Other costs	128,563,900	129,234,726
Total	569,676,726	516,817,148

6.7. Current corporate income tax expense

	Current Year	Prior Year
	VND	VND
- Total accounting profit before tax	175,068,391	3,568,180,500
- Adjustments to increase taxable profit	90,000,000	86,500,000
+ Non-deductible expenses	90,000,000	86,500,000
- Adjustments to decrease taxable profit	(265,068,391)	(3,654,680,500)
+ Transfer of losses	(265,068,391)	(3,654,680,500)
- Profit for corporate income tax	-	-
- Tax rate	20%	20%
CIT payable this year	-	-

6.8. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

7. OTHER INFORMATION
7.1 Events occurring after the end of the financial year

The Company has no events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

7.2 Information on related parties
a) Information on related parties

No	Entities	Relationship
1	VTJ Viet Nam Trading Service Company Limited	Subsidiary
2	Thai Son High Technology Application Production Joint Stock Company	Affiliated Company
3	MienTrung Plastic Corporation	Mr. Le Chi Long is the legal representative
4	Members of the Board of Directors; Supervisory Board; Board of Directors and Chief Accountant	Key member

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***b) Significant transactions with related parties****Significant transactions and balances of the Company with key management members and related individuals**

Key management members and related individuals include: Board of Directors, Supervisory Board, Board of Management and close family members of these individuals.

The Company has no sales and service transactions or other transactions with key management members and individuals related to key management members.

As at the end of the financial year, the Company has no 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 Management		
Mr. Le Chi Long	36,000,000	36,000,000
Mr. Do Anh Ngoc (until 19/4/2023)	-	7,000,000
Mrs. Le Thi Hanh	24,000,000	24,000,000
Mr. Vu Ngoc Lan (from 19/4/2023)	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 (from 19/4/2023)	12,000,000	8,500,000
Chief Accountant		
Mrs. Nguyen Thi Thuy Duyen	240,000,000	220,000,000
	366,000,000	342,500,000

Significant transactions of the Company with other related parties during the year:

	Current Year VND	Prior Year VND
VTJ Viet Nam Trading Service Company Limited		
Short-term loan repayment	-	1,500,000,000

There are no balances with related parties at the end of the year and at the beginning of the year.

7.3 Presentation of financial instruments

Information on financial instruments is presented in the Consolidated Financial Statements.

7.4 Presentation of assets, revenue, and business results by department

Information on assets, revenue, and operating results by segment is presented in the Consolidated Financial Statements.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

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



7.5 Comparison information

The figures used for comparison are the figures on the Company's audited separate financial statements for the fiscal year ending December 31, 2023.

Preparer

NGUYEN THI THUY DUYEN

Chief Accountant

NGUYEN THI THUY DUYEN

Hanoi, March 25, 2025
Chairman of the Board

LE CHI LONG