

**INDOCHINE IMPORT EXPORT INVESTMENT
INDUSTRIAL JOINT STOCK COMPANY**

**Audited consolidated financial statements
For the year ended as at 31/12/2024**

Audited by:

Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

Address: No.29, Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Indochine Import Export Investment Industrial Joint Stock Company ("the Company") presents its report and the Company's consolidated financial statements for the year ended as at 31 December 2024.

1. Form of ownership

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14/06/2016. The Company operates under Enterprise Registration Certificate No. 0310103090, initially issued by the Ho Chi Minh City Department of Planning and Investment on 25/06/2010 and amended for the 33rd time on 06/03/2024.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 798,398,860,000

Contributed charter capital as at 31 December 2024: VND 798,398,860,000

Head office: No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Hanoi Stock Exchange under the code "DDG".

2. Operating industry

Production, trade and services.

3. Principal activities

Production of gas, distribution of gaseous fuels through mains (main); Manufacture and supply of steam, hot water, air conditioning and ice; Collection of non-hazardous waste; Collection of hazardous waste; Treatment and disposal of non-hazardous waste; Treatment and disposal of hazardous waste; Remediation activities and other waste management services; Demolition; Site preparation; Building completion and finishing; Wholesale of food; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of other food products n.e.c; Manufacture of tanks, reservoirs and containers of metal; Manufacture of steam generators, except central heating hot water boilers; Manufacture of bearings, gears, gearing and driving elements; Manufacture of malt liquors and malt; Manufacture of engines and turbines, except aircraft, vehicle and cycle engines; Manufacture of electric lighting equipment; Manufacture of fluid power equipment; Other specialized wholesale n.e.c; Other manufacturing n.e.c.; Construction of other civil engineering projects; Non-specialized wholesale trade; Machining; treatment and coating of metals; Warehousing and storage; Trading of own or rented property and land use rights.

4. Consolidated operation result

The Company's results of consolidated business operations and consolidated financial situation of the Company as at 31 December 2024 are presented in the consolidated financial statements attached.

5. Events since the consolidated balance sheet date

There have been no significant events occurring after the consolidated balance sheet date, which would require adjustment or disclosures to be made in the consolidated financial statements.

6. The Board of Directors, Management, Supervisors and the Legal Representative

The Board of Directors

		<u>Appointment date</u>	<u>Dismission date</u>
Mr. Nguyen Thanh Quang	Chairman		
Mrs. Tran Kim Sa	Member		
Mr. Nguyen Minh Tuan	Independent Member		
Mr. Tran Kim Cuong	Member		21/05/2024
Mr. Le Quang Chinh	Independent Member		21/05/2024
Mr. Nguyen Tri Hue	Member	21/05/2024	
Mr. Truong The Vinh	Independent Member	21/05/2024	

The Board of Management and Chief Accountant

		<u>Appointment date</u>	<u>Dismission date</u>
Mrs. Tran Kim Sa	General Director		
Mr. Nguyen Tri Hue	Deputy General Director		
Mr. Tran Kim Cuong	Deputy General Director		
Mrs. Ngo Hoang Yen	Deputy General Director	26/07/2024	
Mr. Le Van Tam	Chief Accountant		01/12/2024
Mr. Tran Thanh Dang	Chief Accountant	01/12/2024	

The Board of Supervisors

		<u>Appointment date</u>	<u>Dismission date</u>
Mr. Chau Vinh Nghiem	Head of the Board		21/05/2024
Mr. Le Viet Duy	Head of the Board	21/05/2024	
Mrs. Vu Thi Chinh	Member		
Mrs. Chu Hong Nhung	Member		

Legal Representative

Mrs. Tran Kim Sa

According to the above list, no one on the Board of Directors, Management, Supervisors may use their management and administrative rights at the Company to obtain any benefits, except for the normal benefits derived from holding shares, like other shareholders.

7. Auditor

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has audited the consolidated financial statements for the Company.

8. The Board of Management's responsibility in respect of the consolidated financial statements

The Board of Management is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, the Board of Management is required to:

- Establish and maintain an internal controls system which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the consolidated financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are adhered to by the Company, with no material misapplication to the extent that disclosure and interpretation are required in these consolidated financial statements;
- Prepare the consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the consolidated financial statements, which give a true and fair view of the Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

9. Other commitments

The Board of Management ensures that the Company meets the prevailing requirements in the relation to disclosure of information, specifically the Circular No.96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

Ho Chi Minh City, 14 May 2025

On behalf of the Board of Management

General Director



Tran Kim Sa

No: 554/BCKT/TC/2025/AASCS

INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Directors and Management
INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of Indochine Import Export Investment Industrial Joint Stock Company prepared on 14 May 2025, as set out on pages from 09 to 54, which comprises the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended and the Notes to the consolidated financial statements.

The Board of Management' responsibility

The Board of Management of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. 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 are free from material misstatement.

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 Company's preparation and fair in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, 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 qualified audit opinion.

Basis for qualified opinion

During the year, pursuant to the Board of Directors' Decision No. 0201/2024/QĐ-DDG dated 31/05/2024, the Company temporarily suspended depreciation for certain factories and machinery and equipment related to projects that had not generated or did not generate revenue in 2024, with a total value of VND 17,107,112,648. However, in our opinion, this suspension of depreciation is not in compliance with the prevailing accounting regulations. If the Company were to adjust the above matter in accordance with current regulations, it would result in an increase in depreciation expense, thereby decreasing (or causing a loss in) the "Profits after corporate income tax" item on the consolidated Income Statement (Code 60) and the "Undistributed earnings" item on the consolidated Balance Sheet (code 421) by the corresponding amount of VND 17,107,112,648, and would impact the financial position and cash flows presented in the Company's consolidated financial statements.

Qualified opinion

In our opinion, except for the effects of the matter described in "Basis for qualified opinion" paragraph, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Indochine Import Export Investment Industrial Joint Stock Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matter

We would like to draw attention to Note V.05 of the financial statements regarding "Other short-term receivables". As at 31/12/2024, the receivables from Mr. Nguyen Van Hop has a balance of VND 45,815,000,014 arising from the Company's transfer of shares in its subsidiary – CL Joint Stock Company. The total value of this transaction was VND 80,800,000,000 resulting in an increase in the Company's profits in 2024 of VND 55,550,000,000. However, at the issuance date of this audit report, the Company has only collected VND 34,984,999,986 and the remaining receivable of VND 45,815,000,014 has not yet been collected. Currently, the Company and Mr. Nguyen Van Hop have entered into a pledge agreement securing the receivable with 2,590,000 shares of CL Joint Stock Company.

Additionally, as presented in Note VIII.4 – Going Concern Information – as at 31/12/2024, the "Short-term liabilities" item (code: 310) on the Balance Sheet exceeds the "Short-term assets" item (code: 100) by VND 202,676,177,445. At the same time, the Company's "Short-term borrowings and finance lease liabilities" (code: 320) include overdue amounts totaling VND 539,344,867,555 that have not yet been settled. This situation reflects a low current ratio and may affect the Company's ability to continue as a going concern. However, according to the Company's explanation, management is actively negotiating with credit institutions, as well as with organizations and individuals holding the Company's bonds, to arrange for extensions of overdue debts. In addition, the Company has received commitments from certain major shareholders and creditors to support the Company in maintaining its going concern status.

Our opinion is not modified in respect of these emphasis of matters.

Ho Chi Minh City, 14 May 2025

**Southern Auditing and Accounting Financial
Consulting Services Company Limited**

Deputy General Director



Auditor

Nguyen Vu

Audit Practising Registration Certificate

No: 0699-2023-142-1

Tran Nguyen Hoang Mai

Audit Practising Registration Certificate

No: 1755-2023-142-1



CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		711,995,589,943	572,706,712,923
I. Cash and cash equivalents	110	V.01	5,129,649,347	6,097,921,779
1. Cash	111		5,129,649,347	6,097,921,779
II. Short-term investments	120		-	10,000,000,000
3. Held-to-maturity investments	123	V.13	-	10,000,000,000
III. Current accounts receivable	130		680,941,727,129	518,893,435,869
1. Short-term trade receivables	131	V.02	412,728,180,648	263,776,576,171
2. Short-term prepayments to suppliers	132	V.03	159,376,763,797	71,882,690,694
5. Short-term loan receivables	135	V.04	14,000,000,000	
6. Other short-term receivables	136	V.05	148,020,838,720	185,401,226,288
7. Provision for short-term doubtful debts	137	V.06	(53,184,056,036)	(2,167,057,234)
IV. Inventories	140	V.07	19,550,498,399	15,108,921,980
1. Inventories	141		19,550,498,399	15,108,921,980
V. Other current assets	150		6,373,715,068	22,606,433,295
1. Short-term prepaid expenses	151	V.11	53,186,245	285,634,240
2. Value added tax deductibles	152		6,320,528,823	22,320,799,055
B. NON-CURRENT ASSETS	200		991,492,859,085	978,890,768,115
I. Long-term receivables	210		46,530,000	46,530,000
6. Other long-term receivables	216	V.05	46,530,000	46,530,000
II. Fixed assets	220		789,680,016,558	870,370,061,895
1. Tangible fixed assets	221	V.08	780,060,615,406	859,134,392,803
- Cost	222		1,126,781,431,712	1,146,072,642,942
- Accumulated depreciation	223		(346,720,816,306)	(286,938,250,139)
2. Leased fixed assets	224	V.09	9,619,401,152	11,235,669,092
- Cost	225		16,162,679,425	16,162,679,425
- Accumulated depreciation	226		(6,543,278,273)	(4,927,010,333)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240	V.10	91,657,388,812	91,654,088,812
2. Construction in progress	242		91,657,388,812	91,654,088,812
V. Long-term investments	250	V.13	96,774,107,856	-
2. Investments in associates, joint ventures	252		96,774,107,856	-
VI. Other long-term assets	260		13,334,815,859	16,820,087,408
1. Long-term prepaid expenses	261	V.11	6,451,126,734	6,660,346,001
2. Deferred income tax assets	262		3,231,097,517	3,386,109,517
5. Goodwill	269	V.12	3,652,591,608	6,773,631,890
TOTAL ASSETS	270		1,703,488,449,028	1,551,597,481,038

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		920,630,810,688	978,513,389,177
I. Current liabilities	310		914,671,767,388	711,594,849,895
1. Short-term trade payables	311	V.14	34,374,421,642	48,343,208,801
2. Short-term prepayments from customers	312		11,947,022,094	5,898,516,450
3. Taxes and other payables to State budget	313	V.15	6,487,820,602	15,843,181,072
4. Payables to employees	314		-	1,074,315,000
5. Short-term accrued expenses	315	V.16	152,393,859,992	54,474,778,882
9. Other short-term payables	319	V.17	32,189,178,666	39,482,678,066
10. Short-term borrowings and finance lease liabilities	320	V.18, 19	677,279,464,392	546,478,171,624
II. Long-term liabilities	330		5,959,043,300	266,918,539,282
7. Other long-term payables	337	V.17	500,000,000	42,406,370,827
8. Long-term borrowings and finance lease liabilities	338	V.18, 19	3,593,203,649	223,157,442,077
11. Deferred income tax liabilities	341		1,865,839,651	1,354,726,378
D. EQUITY	400		782,857,638,340	573,084,091,861
I. Owner's equity	410	V.20	782,857,638,340	573,084,091,861
1. Contributed capital	411		798,398,860,000	598,398,860,000
- Ordinary shares with voting rights	411a		798,398,860,000	598,398,860,000
2. Share premium	412		56,000,000,000	56,000,000,000
11. Undistributed earnings	421		(102,810,825,472)	(92,924,521,581)
- Undistributed post-tax profits of the previous years	421a		(92,924,521,581)	102,700,137,435
- Undistributed post-tax profit of current year	421b		(9,886,303,891)	(195,624,659,016)
13. Non-controlling interests	429	V.21	31,269,603,812	11,609,753,442
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		1,703,488,449,028	1,551,597,481,038

Preparer



Vo Thi Thu Van

Chief Accountant



Tran Thanh Dang

Prepared, 14 May 2025

General Director



Tran Kim Sa

CONSOLIDATED INCOME STATEMENT

For the year ended as at 31/12/2024

Currency: VND

Items	Code	Note	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.01	358,031,339,686	663,769,673,313
2. Revenue deductions	02	VI.01	237,383,952	9,855,029,625
3. Net revenues from sales and services rendered	10		357,793,955,734	653,914,643,688
4. Cost of goods sold	11	VI.02	279,341,525,492	607,413,367,619
5. Gross profits from sales and services rendered	20		78,452,430,242	46,501,276,069
6. Financial income	21	VI.03	1,139,329,931	819,424,612
7. Financial expenses	22	VI.04	101,224,931,196	244,806,786,626
+ Including: Interest expenses	23		99,679,192,022	88,119,856,137
8. Profit/(loss) in joint ventures and associates	24	VI.05	(125,892,144)	
9. Selling expenses	25	VI.08	-	
10. General and administration expenses	26	VI.08	61,788,086,798	14,907,212,744
11. Net profits from operating activities	30		(83,547,149,965)	(212,393,298,689)
12. Other income	31	VI.06	22,028,268,749	14,325,429,163
13. Other expenses	32	VI.07	5,490,457,265	7,089,490,973
14. Net other profits	40		16,537,811,484	7,235,938,190
15. Net accounting profit before tax	50		(67,009,338,481)	(205,157,360,499)
16. Current corporate income tax expenses	51	VI.10	1,081,086,477	522,001,719
17. Deferred corporate income tax expenses	52	VI.11	666,125,273	(205,832,444)
18. Profits after corporate income tax	60		(68,756,550,231)	(205,473,529,774)
19. Net profit after tax attributable to shareholders of the parent	61		(63,166,400,601)	(205,754,409,543)
20. Net profit after tax attributable to non-controlling interests	62		(5,590,149,630)	280,879,769
21. Basic earnings per share	70	VI.12	(827)	(3,438)
22. Diluted earnings per share	71	VI.13	(827)	(3,438)

Preparer



Vo Thi Thu Van

Chief Accountant



Tran Thanh Dang

Prepared 14 May 2025

General Director



Tran Kim Sa

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended as at 31/12/2024

Currency: VND

Items	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		(67,009,338,481)	(205,157,360,499)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		62,845,329,684	77,894,017,404
- (Reversal of provisions)/provisions	03		51,298,650,184	2,167,057,234
- (Gains) /losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		805,464,345	539,128,799
- (Gains) /losses on investing activities	05		(1,837,225,986)	(12,096,949,087)
- Interest expenses	06		99,942,344,992	88,447,348,372
3. Operating profit before changes in working	08		146,045,224,738	(48,206,757,777)
- (Increase)/decrease in receivables	09		(137,250,019,816)	172,972,979,279
- (Increase)/decrease in inventories	10		(4,441,576,419)	19,735,724,107
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(119,101,303,189)	4,358,367,519
- (Increase)/decrease in prepaid expenses	12		441,667,262	(275,025,411)
- Interest paid	14		(1,760,110,912)	(43,346,594,255)
- Corporate income tax paid	15		(13,748,581,352)	(8,379,471,141)
Net cash flows from operating activities	20		(129,814,699,688)	96,859,222,321
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long-term assets	21		(2,144,997,787)	(6,099,414,703)
2. Proceeds from disposals of fixed assets and other long-term assets	22		22,028,267,749	8,559,174,212
3. Loans and purchase of debt instruments from other entities	23		(14,000,000,000)	(23,850,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		10,000,000,000	48,610,000,000
5. Payments for investments in other entities	25		(96,900,000,000)	-
6. Proceeds from sale of investments in other entities	26		25,250,000,000	-
7. Interest and dividends received	27		10,225,749,417	1,358,779,561
Net cash flows from investing activities	30		(45,540,980,621)	28,578,539,070

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended as at 31/12/2024

Currency: VND

Items	Code	Note	Current year	Previous year
III. Cash flows from financial activities				
1. Proceeds from issue of shares and capital contribution	31		200,000,000,000	-
3. Proceeds from borrowings	33		60,733,004,149	565,731,170,325
4. Repayments of borrowings	34		(86,345,856,327)	(697,468,381,322)
5. Finance lease principal repayments	35		-	(1,174,878,947)
Net cash flows from financial activities	40		174,387,147,822	(132,912,089,944)
Net cash flows during the year	50		(968,532,487)	(7,474,328,553)
Cash and cash equivalents at the beginning of the year	60		6,097,921,779	13,571,732,241
Effect of exchange rate fluctuations	61		260,055	518,091
Cash and cash equivalents at the end of the year	70	VII	5,129,649,347	6,097,921,779

Preparer



Vo Thi Thu Van

Chief Accountant



Tran Thanh Dang

Prepared, 14 May 2025

General Director



Tran Kim Sa

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended as at 31/12/2024

I. CORPORATE INFORMATION

1. Form of ownership

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14/06/2016. The Company operates under Enterprise Registration Certificate No. 0310103090, initially issued by the Ho Chi Minh City Department of Planning and Investment on 25/06/2010 and amended for the 33rd time on 06/03/2024.

The charter capital of the Company under the Enterprise Registration Certificate is VND 798,398,860,000

Contributed charter capital as at 31 December 2024: VND 798,398,860,000

Head office: No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Hanoi Stock Exchange under the code "DDG".

2. Operating industry

Production, trade and services.

3. Principal activities

Production of gas, distribution of gaseous fuels through mains (main); Manufacture and supply of steam, hot water, air conditioning and ice; Collection of non-hazardous waste; Collection of hazardous waste; Treatment and disposal of non-hazardous waste; Treatment and disposal of hazardous waste; Remediation activities and other waste management services; Demolition; Site preparation; Building completion and finishing; Wholesale of food; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of other food products n.e.c; Manufacture of tanks, reservoirs and containers of metal; Manufacture of steam generators, except central heating hot water boilers; Manufacture of bearings, gears, gearing and driving elements; Manufacture of malt liquors and malt; Manufacture of engines and turbines, except aircraft, vehicle and cycle engines; Manufacture of electric lighting equipment; Manufacture of fluid power equipment; Other specialized wholesale n.e.c; Other manufacturing n.e.c.; Construction of other civil engineering projects; Non-specialized wholesale trade; Machining; treatment and coating of metals; Warehousing and storage; Trading of own or rented property and land use rights.

4. The normal operating cycle of the Group is generally within 12 months.

5. Operating characteristics of the Company during the fiscal year that affect consolidated financial statements

None of the materially impactful operational characteristics required to be disclosed in these consolidated financial statements.

6. Disclosure of information comparability in the consolidated financial statements

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.

7. Number of employees:

As at 31/12/2024, the Company and its subsidiaries had 66 employees (As at 31/12/2023, it was 90 employees).



INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Consolidated financial statements
For the year ended as at 31/12/2024

8. Company structures

As at 31 December 2024, Indochine Import Export Investment Industrial Joint Stock Company has 01 (one) subsidiaries, 02 (two) associates, and 05 (five) affiliated branches, 01 (one) representative office and 01 (one) transaction office. Details are as follows:

Total Subsidiaries:

- Number of consolidated subsidiaries:
- Number of unconsolidated subsidiaries:
- Number of associates consolidated by equity method:

01 Company
0 Company
02 Companies

a. Subsidiaries

Name	Address	Principal activities	Closing balance		Opening balance	
			Voting right	Equity interest	Voting right	Equity interest
CL Joint Stock Company (*)	Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City.	Scrap Recycling	51.27%	51.27%	84.93%	84.93%

(*) On 28/06/2024, the Board of Directors issued Resolution No. 2806/2024/DDG/NQ-HDQT, approving the divestment plan for its subsidiary - CL Joint Stock Company, with a contributed capital value of VND 47,950,000,000 (equivalent to 63.93% of CL Joint Stock Company's charter capital). In 2024, the Company divested 2,525,000 shares, equivalent to 33.67% of its contributed capital in CL Joint Stock Company, reducing its ownership percentage to 51.27% of the charter capital.

b. Associates

Name	Address	Principal activities	Closing balance		Opening balance	
			Voting right	Equity interest	Voting right	Equity interest
Kim Minh Phu Technical Trading Service Co., Ltd.	No. 19, Street No. 32, Rio Vista, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.	Wholesale of solid, liquid, gaseous fuels and related products	41%	41%	0%	0%
Minh Phuong Technical Services Co., Ltd.	12B Floor, Cienco 4 Building, 180 Nguyen Thi Minh Khai, Vo Thi Sau Ward, District 3, Ho Chi Minh City.	Wholesale of solid, liquid, gaseous fuels and related products	45%	45%	0%	0%



INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Consolidated financial statements
For the year ended as at 31/12/2024

8. Company structures (Continued)

c. Branches

Name	Address
Branch of Indochine Import-Export Industry Investment Joint Stock Company in Binh Duong	Lot E, Street No. 8, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	Lot 2.9A6, Street No. 6 - Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	My Xuan A Industrial Park, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province.
Branch of Indochine Import-Export Industry Investment Joint Stock Company	Hoa Thuan II Hamlet, Hiep Hoa Commune, Duc Hoa District, Long An Province.

d. Representative office

Name	Address
Representative Office of Indochine Import-Export Industry Investment Joint Stock Company	No.110, Cao Thang Street, Ward 04, District 03, Ho Chi Minh City.

e. Transaction office

Name	Address
Transaction Office - Indochine Import-Export Industry Investment Joint Stock Company	9th Floor, Diamond Flower Building, No. 48, Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Ha Noi City.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The Company uses the currency unit for accounting records and presented in the consolidated financial statements is Vietnamese Dong ("VND" or "Dong").

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Vietnamese Accounting Regime for Enterprise issued under Circular No.200/2014/TT-BTC dated 22/12/2014 and Circular No.202/2014/TT-BTC dated 22/12/2014 guiding the method for preparation and presentation of consolidated financial statements by the Ministry of Finance and the subsequent guiding supplemental, and amending Circulars.

2. Declaration of compliance with Accounting Standards and Accounting System

The Group applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with Accounting Standards and Accounting System.

The consolidated financial statements are prepared on a historical cost basis, except for investments in associates and business combinations, which are accounted for in accordance with the Accounting Standard on business combinations and the guidelines in Circular No. 202/2014/TT-BTC dated 22/12/2014, issued by the Ministry of Finance.

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash includes: cash on hand, cash in bank and cash in transit.

b. Cash equivalents

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

c. Conversion other currency

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.

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Whenever preparing financial statements as prescribed, the enterprise must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account.
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

2. Financial investments

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

a. Held to maturity investments

This account shall not record bonds and debt securities held for sales. Held to maturity investments comprise term deposits (mature above 03 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans held to maturity to earn interest periodically and other held to maturity investments.

Provision for impairment of financial investments: doubtful debts and held to maturity investments whose nature is similar to doubtful debts to create or revert the allowance for doubtful debts. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded to administrative expenses within a period.

With regard to held to maturity investments, if it fails to make provisions for doubtful debts as prescribed, the Company must evaluate the recovery. If it is evident that a part or all of investment is unable to recover, the accountant shall record the losses to financial expenses within the period. In case it is unreliable to determine the losses, the Company is entitled not to record them to revaluation of investment, but the recovery of investment must be reported on the financial statements.

b. Investments in associates, joint ventures

Investment in associates is accounted for using the equity method of accounting. An associate is a equity which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have at least 20% of the voting rights.

Under the equity method, the investment is stated at cost plus post-acquisition changes in the Company's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and amortised for 10 years.

The loss of the associates is presented in the consolidated financial statements. The cumulative movements are adjusted against the carrying amount of the investment. Dividend receivable from associates reduces the carrying amount of the investments in associates.

The financial statements of the associates are prepared for the same reporting period and used the same accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with the Company.

3. Account receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;
- Intercompany receivables: Receivables between the parent entity and its subordinate units that do not have legal status and are dependent for accounting purposes.
- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.

Allowance for doubtful debts: doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and he client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).

4. Accounting principles of inventory

a. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

b. The cost of inventory

The cost of inventory at the year-end is calculated by weighted average method.

c. The record of inventory

Inventory is recorded by the perpetual method.

d. Provisions for decline in value of inventories

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

5. Fixed assets

a. Principles of accounting and depreciation of Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Tangible fixed assets are depreciated on straight-line method over the estimated useful lives. The estimated useful lives of each assets class are as follows:

	<u>Estimated depreciation year</u>
- Buildings and structures	05 - 30
- Machinery and equipment	03 - 15
- Office equipment	03 - 06

During the year, pursuant to the Board of Directors' Decision No. 0201/2024/QD-DDG dated 31/05/2024, the Company temporarily suspended depreciation for certain factories and machinery and equipment related to projects that had not generated or did not generate revenue in 2024, with a total value of VND 17,107,112,648.

When tangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

b. Accounting principles for finance leased fixed assets

A lease is considered a finance lease when most of the rights and risks of ownership of the asset are transferred to the lessee. All other leases are considered operating leases.

Finance leased assets are recognized as assets and finance lease liabilities on the balance sheet at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement of the lease.

Lease payments for finance leases are divided into finance costs and principal repayment. Finance costs are calculated for each accounting period over the lease term based on a fixed interest rate applied to the outstanding lease liability.

Finance leased assets are amortized using the straight-line method over their estimated useful life, similar to assets owned by the company, or over the lease term, whichever is shorter, as follows:

	<u>Estimated depreciation year</u>
- Machinery and equipment	10

6. Construction in progress

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

7. Deferred corporate income tax

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined based on the tax rate expected to be applied in the year the asset is recovered or the liability is settled, based on the tax rates effective at the end of the fiscal year.

8. Principles of accounting and amortization of prepaid expenses

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.

9. Principles of accounting of payables and accruals

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

10. Principles for recognizing loans and capitalizing borrowing costs

Borrowings and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The borrowings and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Borrowings and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- Borrowings and finance lease liabilities with payment period of more than 12 months are classified as long-term.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".

11. Principles of accounting of common bonds

Common bonds are recorded and tracked as a loan of the enterprise from the time the funds are actually received from the issuance until the payment to bondholders is fully completed.

When making financial statement, in the liabilities of the balance sheet, the item of bond released shall be recorded on net basis (determining by bond value at par minus (-) bond discount are plus (+) Bond premium).

Cost of issuing bonds is gradually allocated in accordance with bond life under the straight line method or real interest rate method and recorded in the financial expense or capitalized. At the time of initial record, the cost of issuing bonds is recorded a decrease in par value of the bond. Periodically, accountants allocate cost for bond issuance by recording an increase in the par value and recording in financial expense or capitalization in accordance with the recording accrued interest of the bond.

12. Principles for recognizing owner's capital

a. Principles for recognizing owner's capital

The owner's equity is recognized at the actual capital contributions made by the owners and is tracked in detail for each organization and individual participating in the capital contribution.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

b. Principles for recognizing undistributed post-tax profits

Undistributed post-tax profits reflects business results of the Company after enterprise income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.

Parent companies are entitled to distribute profits to the owners which shall not exceed the undistributed post-tax profits on consolidated Financial statements after eliminating the impact of profits recorded from cheap purchase. Where the undistributed post-tax profits on consolidated financial statements is higher than the undistributed post-tax profits on financial statement of the parent companies and if the profits decided to distribute exceed the undistributed post-tax profits on separate financial statement, the parent companies make distribution after transferring profits from subsidiary companies to the parent companies.

When distributing profits, must consider non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends, profits of Company.

13. Principles of revenues and income

a. Revenue from sales of goods

Revenue from sales of goods should be recognized when all the following conditions have been satisfied:

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

b. Revenue from service rendered

Revenue from service rendered transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenues are determined reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

c. Revenue from rental

Revenue from leasing assets under operating lease contracts is recognized in the operating results using the straight-line method over the lease term.

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d. Interest income

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.

e. Dividend and profit income

Dividend and profit income is recognized when the Company establishes its right to receive dividends and profits from its investment entities.

14. Accounting principles for revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
 - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
 - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

The payable trade discount is the amount that the company sells at a discounted price to customers who buy goods in large volumes.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

15. Accounting principles of cost of goods sold

Cost of goods sold includes cost of finished goods, trade goods, services, investment property, construction unit sold in the production period and expense related to real estate activities... are recognized accordance with the revenue recognition principle and the prudence principle

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

16. Principles of financial expenses

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

17. Accounting principles of selling expenses, general and administrative expenses.

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

18. Current corporate income tax recognition principle and method and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.

19. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

20. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, the Board of Management decides to present and describe financial instruments as prescribed in Circular No. 210/2009/TT-BTC in the accompanying financial statements.

21. Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.

22. Principles and methods for preparing the consolidated financial statements

a. Accounting method for business combination transactions with subsidiaries

In the consolidated balance sheet, the carrying amount of the investment of the parent company in a subsidiary and the parent company's ownership in the fair value of net assets of subsidiaries at date of acquisition must be eliminated completely, the following principles:

- Parent Company shall recognize assets and liabilities of the subsidiary according to the fair value at the acquisition date;
- The Parent Company must separately recognize the non-controlling shareholders' interest in the difference between the fair value and the book value of the subsidiary's net assets at the acquisition date;
- The Parent Company recognizes deferred income tax liabilities for the subsidiary's assets and liabilities whose fair values exceed their book values; and recognizes deferred tax assets for the subsidiary's assets and liabilities whose fair values are lower than their book values.

Goodwill or gain from a bargain purchase arising from the acquisition of a subsidiary (if any) is recognized simultaneously with the elimination of the Parent Company's investment in the subsidiary.

b. Method recognized interests of non-controlling shareholders

In the consolidated balance sheet, non-controlling interests in the fair value of the net assets of subsidiaries are identified and presented as a separate line item under equity.

Losses incurred by a subsidiary must be allocated to the non-controlling interests in proportion to their ownership, even if such losses exceed the non-controlling interests' share in the subsidiary's net assets.

In the consolidated income statement, non-controlling interests are determined and presented separately under the item "Profit after tax attributable to non-controlling interests." Non-controlling interests are calculated based on the non-controlling shareholders' ownership percentage and the post-tax profit of the subsidiaries. The income attributable to non-controlling shareholders in the operating results of subsidiaries is reflected under the item "Profit after tax attributable to non-controlling interests – Code 62."

In addition to the above, non-controlling shareholders' benefit also affected by other internal transactions.

c. Accounting methods of recognizing profit and loss when there is a change ownership percentage at subsidiaries

If, after gaining control of a subsidiary, the parent company continues to invest in the subsidiary to increase its ownership interest, the difference between the cost of the additional investment and the book value of the acquired net assets must be recorded directly in retained earnings and treated as equity transactions (not recognized as goodwill or gain from a bargain purchase). In this case, the parent company does not remeasure the subsidiary's net assets at fair value as of the date of obtaining control.

In a business combination achieved in stages, prior to eliminating the parent company's investment in the subsidiary, certain adjustments must be made to the cost of the parent's investment in the consolidated financial statements.

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d. Elimination method for intercompany transactions

- Adjusting the influence of selling inventory transactions

In the consolidated financial statements, revenue and cost of goods consumed within the group should be eliminated entirely. Unrealized profits from sales transactions is reflected in the value of inventories should be eliminated completely.

- Adjusting the internal loans

If entities within a group have intercompany borrowing relationships, then the outstanding loan balances reflected in the items "Short-term borrowings and finance lease liabilities", "Long-term borrowings and finance lease liabilities", "Short-term loans receivable", and "Other long-term loans receivable" must be entirely eliminated. Accordingly, interest income from lending and interest expenses on borrowings must also be entirely eliminated in the consolidated financial statements.

- Adjusting other internal items

The balance of asset and liability items arise from transactions between entities within the Group, such as receivables, payables, unrealized revenue, upfront costs ... must be completely excluded when preparing consolidated financial statements.

Revenues, income, cost, expense arise from other transactions within the group, such as income from financial activities and financial costs arise from the revaluation of cash items denominated in foreign currencies, revenue for rent, service providers... within the consortium should be eliminated completely.

e. Goodwill

Goodwill arises from the acquisition of subsidiaries, joint ventures and associates. Goodwill is determined at original cost subtracting accumulated amortization. Original cost of goodwill is the difference between the cost of purchase and the Group's interest in the net fair value of the buyer's assets, liabilities and contingent liabilities. The negative spread (negative goodwill) is recognized in the consolidated business results.

Goodwill arise from the acquisition of subsidiaries that is amortized on a straight line basis over 10 years. The carrying value of goodwill in the acquisition of subsidiaries is reduced to the recoverable value when the Executive Board determined that it cannot be fully recovered.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Currency: VND

1. CASH AND CASH EQUIVALENTS

	<i>Closing balance</i>	<i>Opening balance</i>
Cash on hand	4,489,279,252	5,398,581,698
Cash at banks	640,370,095	699,340,081
Total	5,129,649,347	6,097,921,779

2. TRADE RECEIVABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	412,728,180,648	263,776,576,171
- Heineken Vietnam Brewery Limited Company	22,430,360,820	25,276,008,671
- Ocean Energy Development Investment Joint Stock Company	55,178,448,412	35,377,826,864
- Tan Viet Service Co., Ltd.	99,922,924,209	81,419,055,203
- Suc Song Viet Import Export Trading Company Limited	65,393,122,380	8,719,959,796
- Sao Viet Technology Development And Production Joint Stock Company	40,072,849,828	18,089,774,550
- Vuong Phat Trading Technical Investment Company Limited	32,218,311,457	19,675,454,350
- Others	97,512,163,542	75,218,496,737

b. Long-term

- -

c. Receivables from related parties

(Details of this section are presented at Note VIII.1.c).

3. PREPAYMENTS TO SUPPLIERS

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	159,376,763,797	71,882,690,694
- Dai Nam Trading Constructions And Mechanics Company Limited	48,704,300,072	11,579,273,137
- Hong Phat Trading - Manufacturing And Construction Co., Ltd.	15,910,273,930	30,301,104,339
- Phuc Dat Construction & Mechanical Manufacturing Co., Ltd.	7,208,263,619	26,812,310,551
- Vina Green Investment And Development Joint Stock Company	52,530,746,668	-
- Minh Phuong Technical Services Co., Ltd.	31,629,190,000	-
- Others	3,393,989,508	3,190,002,667

b. Long-term

- -

4. LOAN RECEIVABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	14,000,000,000	-
- Mrs. Phan Ngoc Thuy Trang	14,000,000,000	-
b. Long-term	-	-

Notes:

(*) This is a loan under contract No. 100424/CL-TT on 10/04/2024; The loan term is 18 months with an interest rate of 5%/year. This loan has no collateral.

**INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL
JOINT STOCK COMPANY**

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Consolidated financial statements

For the year ended as at 31/12/2024

5. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a. Short-term	148,020,838,720	-	185,401,226,238	-
- Advances	16,062,000,001	-	-	-
+ Tran Kim Sa	16,062,000,001	-	-	-
- Deposits	81,221,671,564	-	161,909,117,980	-
+ Tran Kim Sa (1)	36,516,642,564	-	53,471,562,664	-
+ Tran Cuu Long (1)	14,384,480,000	-	14,384,480,000	-
+ Yang Tuan An (1)	4,704,800,000	-	4,704,800,000	-
+ Tran Kim Cuong (1)	1,960,000,000	-	17,620,000,000	-
+ Depot Farming Marine (2)	23,515,200,000	-	30,865,200,000	-
Machinery Company Limited				
+ Vina Green Investment And Development Joint Stock Company	-	-	39,535,500,000	-
+ Others	140,549,000	-	1,327,575,316	-
- Other receivables	50,737,167,155	-	23,492,108,258	-
+ Estimated interest income from deposits	-	-	151,773,973	-
+ Nguyen Thi Kim Anh (3)	4,204,000,000	-	22,504,000,000	-
+ Nguyen Van Hop (4)	45,815,000,014	-	-	-
+ Others	718,167,141	-	836,334,285	-
b. Long-term	46,530,000	-	46,530,000	-
- Deposits	46,530,000	-	46,530,000	-
Total	148,067,368,720	-	185,447,756,238	-

Notes:

(1) This is a deposit made for individuals (related parties) whose real estate assets were borrowed by the company to be used as collateral for a bank loan, in accordance with Board Resolution No. 0201/2023/NQ-DDG dated 05/01/2023 (see Note V.17).

(2) This is a deposit made for Depot Farming Marine Machinery Company Limited to execute the company's construction and installation contracts.

(3) This is the outstanding receivable from the divestment of Blue Globe Co., Ltd under the capital transfer agreement dated 25/12/2023 and attached annexes between the Company and Mrs. Nguyen Thi Kim Anh.

(4) This is the outstanding receivable from the divestment of CL Joint Stock Company under Share Transfer Agreement No. 01/CNCP dated 29/06/2024 Share Transfer Agreement No. 02/CNCP dated 26/09/2024 and the accompanying contract appendix. Although this transaction increased the Company's financial income in 2024 by VND 55,550,000,000, the receivable had not been fully collected as of the date of issuance of this report. On 05/05/2025, the Company's management and Mr. Nguyen Van Hop entered into a pledge agreement, using 2,590,000 shares of CL Joint Stock Company (owned by Mr. Nguyen Van Hop) as collateral to secure this receivable.

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6. DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
The total value of receivables, loans that are overdue or not yet overdue but difficult to recover	144,299,899,615	(53,184,056,036)	7,223,524,114	(2,167,057,234)
<i>Including:</i>				
Trade receivables	144,299,899,615	(53,184,056,036)	7,223,524,114	(2,167,057,234)
- Tan Viet Service Joint Stock Company	64,129,248,171	(21,413,485,491)	-	-
- Ocean Energy Development Investment Joint Stock Company	24,796,499,999	(7,015,590,000)	-	-
- R2Sonic LLC Company Limited	10,756,435,007	(5,378,217,504)	-	-
- Vinh Thanh Construction - Trading - Service Co., Ltd.	3,848,988,000	(2,694,291,600)	3,848,988,000	(1,154,696,400)
- A Long Thermal Mechanical DT Joint Stock Company	2,727,029,314	(1,908,920,519)	2,727,029,314	(818,108,794)
- Nam Son Global Company Limited	4,020,016,463	(2,139,509,592)	647,506,800	(194,252,040)
- Nhiet Nang Trading and Import-Export Limited Liability Company	8,061,061,435	(4,030,530,718)	-	-
- Others	25,960,621,226	(8,603,510,612)	-	-
Total	144,299,899,615	(53,184,056,036)	7,223,524,114	(2,167,057,234)

7. INVENTORIES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials	1,875,013,562	-	4,794,425,317	-
Goods	6,924,277,328	-	1,645,890,714	-
Merchandise	10,751,207,509	-	8,668,605,949	-
Total	19,550,498,399	-	15,108,921,980	-

8. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery, equipment	Machinery, equipment	Total
I. Cost				
1. Opening balance	110,966,400,339	1,034,507,087,751	599,154,852	1,146,072,642,942
2. Increase	1,906,572,787	235,125,000	-	2,141,697,787
Purchases	1,906,572,787	235,125,000	-	2,141,697,787
3. Decrease	-	21,432,909,017	-	21,432,909,017
Disposal	-	21,432,909,017	-	21,432,909,017
4. Closing balance	112,872,973,126	1,013,309,303,734	599,154,852	1,126,781,431,712
II. Accumulated depreciation				
1. Opening balance	22,020,466,471	264,318,628,816	599,154,852	286,938,250,139
2. Increase	5,528,346,207	54,849,578,545	-	60,377,924,752
Depreciation for the year	5,528,346,207	54,849,578,545	-	60,377,924,752
3. Decrease	-	595,358,585	-	595,358,585
Disposal	-	595,358,585	-	595,358,585
4. Closing balance	27,548,812,678	318,572,848,776	599,154,852	346,720,816,306
III. Net book value				
1. Opening balance	88,945,933,868	770,188,458,935	-	859,134,392,803
2. Closing balance	85,324,160,448	694,736,454,958	-	780,060,615,406

Notes:

As at 31 December 2024, tangible fixed assets with a net book value of VND 550,110,684,710 (As at 31 December 2023: VND 526,901,702,108) were mortgaged at the Bank as security for the Company's loans (Note V.18).

The cost of tangible fixed assets which have been fully depreciated but are still in use of the Company as at 31 December 2024 is VND 31,419,415,526 (As at 31 December 2023: VND 30,696,113,570).

9. INCREASE, DECREASE IN FINANCE LEASE ASSETS

Items	Machinery, equipment	Total
I. Cost		
1. Opening balance	16,162,679,425	16,162,679,425
2. Increase	-	-
3. Decrease	-	-
4. Closing balance	16,162,679,425	16,162,679,425
II. Accumulated depreciation		
1. Opening balance	4,927,010,333	4,927,010,333
2. Increase	1,616,267,940	1,616,267,940
Depreciation for the year	1,616,267,940	1,616,267,940
3. Decrease	-	-
4. Closing balance	6,543,278,273	6,543,278,273
III. Net book value		
1. Opening balance	11,235,669,092	11,235,669,092
2. Closing balance	9,619,401,152	9,619,401,152

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10. LONG-TERM ASSETS IN PROGRESS

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Long-term work in progress</i>	-	-
<i>b. Construction in progress</i>	<i>91,657,388,812</i>	<i>91,654,088,812</i>
- Long An waste treatment plant	91,657,388,812	91,654,088,812
Total	91,657,388,812	91,654,088,812

11. PREPAID EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	<i>53,186,245</i>	<i>285,634,240</i>
- Tools and supplies	-	8,542,631
- Insurance costs	-	179,035,230
- Others	53,186,245	98,056,379
<i>b. Long-term</i>	<i>6,451,126,734</i>	<i>6,660,346,001</i>
- Tools and supplies	105,152,969	61,104,807
- Land rental costs	5,738,890,030	5,959,643,650
- Offices renovation and repair	350,139,766	525,918,430
- Others	256,943,969	113,679,114

12. GOODWILL

	<i>Closing balance</i>	<i>Opening balance</i>
Goodwill from investment in CL Joint Stock Company	8,511,369,915	8,511,369,915
Total	8,511,369,915	8,511,369,915
Allocated to expenses in previous years	1,737,738,025	886,601,033
Allocated to expenses in the current year	3,121,040,282	851,136,992
Remaining goodwill to be amortized at the end of the year	3,652,591,608	6,773,631,890

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13. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
<i>a. Held-to-maturity investments</i>				
<i>a.1 Short-term</i>				
Term deposits	-	-	10,000,000,000	10,000,000,000
	-	-	10,000,000,000	10,000,000,000
<i>a.2 Long-term</i>				
	-	-	10,000,000,000	10,000,000,000
	-	-	-	-
Total	-	-	10,000,000,000	10,000,000,000

	Closing balance		Opening balance	
	Historical cost	The carrying value recognized using the equity method.	Historical cost	The carrying value recognized using the equity method.

<i>b. Investments in other entities</i>				
Investments in associates, joint ventures	96,900,000,000	96,774,107,856	-	-
+ Kim Minh Phu Technical Trading Service Co., Ltd. (1)	67,650,000,000	67,805,759,238	-	-
+ Minh Phuong Technical Services Co., Ltd. (1)	29,250,000,000	28,968,348,618	-	-

Notes:

(1) In accordance with the Board of Directors Resolution No. 2302A/2024/DDG/NQ-HDQT dated 23/02/2024, the company acquired VND 67,650,000,000, equivalent to 41% of the total charter capital of Kim Minh Phu Trading Technical Services Co., Ltd. and acquired VND 29,250,000,000, equivalent to 45% of the total charter capital of Minh Phuong Technical Services Co., Ltd. This acquisition was approved by the General Meeting of Shareholders in Resolution No. 01/2024/DDG/NQ-DHDCD on 21/05/2024.



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14. TRADE PAYABLES

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
a. Short-term	34,374,421,642		48,343,208,801	
- Quang Loc Import-Export Freight Forwarding Co., Ltd	8,948,200,000	(*)	8,948,200,000	(*)
- Kim Thanh Environment Co., Ltd.	934,492,822	(*)	10,492,242,458	(*)
- Heineken Vietnam Brewery Limited Company	2,648,329,270	(*)	6,842,303,615	(*)
- Hong Phat Trading-Production and Construction Co., Ltd.	1,191,646,704	(*)	6,581,920,925	(*)
- Phuc Dat Mechanical Construction and Manufacturing Co., Ltd.	6,094,234,095	(*)	3,189,569,903	(*)
- Others	14,557,518,751	(*)	12,288,971,900	(*)
b. Long-term	-		-	
Total	34,374,421,642		48,343,208,801	

c. Trade payables to related parties

(Details of this section are presented at Note VIII.1.c).

Notes:

(*) As at 31/12/2024 and 01/01/2024, the Company has overdue debts that have not been settled due to financial arrangements not being in place. Therefore, the amount that can be repaid cannot be accurately determined.

15. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

	<i>Opening balance</i>	<i>Payable during the year</i>	<i>Paid amounts during the year</i>	<i>Closing balance</i>
a. Payables	15,843,181,072	6,810,610,185	16,165,970,655	6,487,820,602
Value added tax	736,322,696	32,917,654	82,917,654	686,322,696
Corporate income tax	14,067,580,466	1,081,086,477	13,748,581,352	1,400,085,591
Personal income tax	895,202,933	70,796,533	504,686,408	461,313,058
Other taxes	144,074,977	5,625,809,521	1,829,785,241	3,940,099,257
b. Receivables	-	-	-	-

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

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16. ACCURED EXPENSES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	152,393,859,992	54,474,778,882
- Interest expense, late payment interest	82,896,638,822	28,705,997,746
- Bond interest expense	69,497,221,170	25,768,781,136
b. Long-term	-	-

17. OTHER PAYABLES

	<i>Closing balance</i>	<i>Opening balance</i>
a. Short-term	32,189,178,666	39,482,678,066
- Surplus of assets awaiting resolution (*)	26,114,800,328	-
- Trade union fees; Social, health, unemployment insurance	3,834,133,739	2,616,569,067
- Others	2,240,244,599	36,866,108,999
+ Late payment interest for Social Insurance	2,240,244,599	1,901,108,999
+ Others	-	34,965,000,000
b. Long-term	500,000,000	42,406,370,827
- Receiving deposits	500,000,000	1,500,000,000
- Payables for lendings	-	40,906,370,827

Notes:

(*) This represents the discrepancy in the outstanding balance of borrowings and finance lease liabilities as at 31/12/2024, between the Company's accounting records and the balance confirmed by the Joint Stock Commercial Bank for Investment and Development of Vietnam (see Note V.18). As the two parties have not yet reached an agreement on this matter, the Company has no basis to resolve the discrepancy and has temporarily presented it under the item "Surplus of assets awaiting resolution". Once sufficient documentation and specific grounds are collected, the Company will make appropriate adjustments in subsequent financial statements.

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18. BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance		During the year		Reclassification, (Gain)/loss on exchange rate	Opening balance	
	Value	Recoverable value	Increase	Decrease		Value	Recoverable value
a. Short-term borrowings and finance lease liabilities	677,279,464,392		60,733,004,149	150,257,678,309	220,325,966,928	546,478,171,624	
a.1 Short-term borrowings	257,179,588,715		60,733,004,149	143,476,273,792	761,728,500	339,161,129,858	
- Vietnam Bank for Agriculture and Rural Development	(1) 36,167,000,000	(*)	-	7,300,000,000	-	43,467,000,000	(*)
- Joint Stock Commercial Bank for Investment and Development of Vietnam	(2) 3,795,199,672	(*)	-	26,114,800,328	-	29,910,000,000	(*)
- Vietnam Prosperity Joint Stock Commercial Bank	(3) 33,398,217,317	(*)	-	13,000,001,834	-	46,398,219,151	(*)
- Citibank N.A.	(4) 15,480,762,623	(*)	60,733,004,149	63,242,893,512	-	17,990,651,986	(*)
- Military Commercial Joint Stock Bank	(5) 27,028,000,002	(*)	-	-	-	27,028,000,002	(*)
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	(6) 25,207,457,577	(*)	-	28,018,208,118	-	53,225,665,695	(*)
- Vietnam Joint Stock Commercial Bank For Industry And Trade	(7) 47,030,000,000	(*)	-	5,800,000,000	-	52,830,000,000	(*)
- Mirae Asset Finance Company	(8) 22,005,775,175	(*)	-	-	-	22,005,775,175	(*)
- Velotrade Management Limited	(9) 17,208,598,500	(*)	-	-	761,728,500	16,446,870,000	(*)
- Kasikornbank Public Company Limited	(10) 29,858,577,849	(*)	-	370,000	-	29,858,947,849	(*)
a.2 Long-term loan due to maturity	118,619,765,161		-	5,800,031,171	99,564,238,428	24,855,557,904	
- Joint Stock Commercial Bank for Investment and Development of Vietnam	(2) 112,978,570,000	(*)	-	-	94,656,570,000	18,322,000,000	(*)
- Military Commercial Joint Stock Bank Vietnam	(11) 5,641,195,161	(*)	-	5,800,031,171	4,907,668,428	6,533,557,904	(*)

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

	Closing balance		During the year			Opening balance	
	Value	Recoverable value	Increase	Decrease	Reclassification, (Gain)/loss on exchange rate	Value	Recoverable value
a.3 Long-term finance lease liabilities due to maturity	1,480,110,516			1,244,526,316	-	2,724,636,832	
- Chailease International Leasing Co., Lt (12)	1,480,110,516	(*)	-	1,244,526,316	-	2,724,636,832	(*)
a.4 Common bonds	300,000,000,000			(263,152,970)	120,000,000,000	179,736,847,030	
- Bonds issued according to par value (13)	300,000,000,000	(*)	-	-	120,000,000,000	180,000,000,000	(*)
- Bond issuance expenses (13)	-		-	(263,152,970)	-	(263,152,970)	
b. Long-term borrowings and finance lease liabilities	3,593,203,649			-	(219,564,238,428)	223,157,442,077	
b.1 Long-term borrowings	3,593,203,649			-	(99,564,238,428)	103,157,442,077	
- Joint Stock Commercial Bank for Investment and Development of Vietnam (2)	-		-	-	(94,656,570,000)	94,656,570,000	(*)
- Military Commercial Joint Stock Bank (11)	3,593,203,649	(*)	-	-	(4,907,668,428)	8,500,872,077	(*)
b.2 Common bonds				-	(120,000,000,000)	120,000,000,000	
- Bonds issued according to par value (13)	-		-	-	(120,000,000,000)	120,000,000,000	(*)

Notes:

(*) As at 31/12/2024 and 01/01/2024, the Company has overdue financial lease and loan liabilities, with a portion already paid. The remaining amount has not been settled due to insufficient financial arrangements. Therefore, the amount that can be repaid cannot be accurately determined.

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c. Detailed payment of finance lease liabilities

d. Overdue borrowings and finance lease liabilities

Overdue borrowings balances:

Reason for non-payment: The overall economic difficulties have severely impacted the Company's business operations. Additionally, banks have tightened their credit appraisal and lending policies. As a result, when banks stop extending or issuing new credit limits for borrowing businesses, the Company's working capital experiences a significant shortfall, leading to low payment cash flow. These factors have caused the Company to struggle with meeting its due debt obligations to the bank.

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18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

Notes:

- (1) The borrowing under Credit Agreement No. 1606LAV202200426 dated 24/08/2022, has a credit limit of VND 50 billion, with a credit limit term of 12 months for working capital supplementation. The interest rate is determined based on each specific Debt Acknowledgment Certificate. The loan is secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

Land use rights located in Binh Thuan Province;
Land use rights located in Long An Province;
Land use rights located in Ho Chi Minh City.

Indochine Import Export Investment Industrial Joint Stock Company

Mai Vinh Rubber Boiler – Phu Giao District, Binh Duong Province – 15t/h;
Savimex Boiler – District 12, Ho Chi Minh City – 2t/h;

Thermal oil boiler at Nhat Nam Rubber, Bau Bang District – 2,500,000 Kcal/h;

Phuoc Hoa Rubber Boiler – Phu Giao District, Binh Duong Province – 3,000,000 Kcal/h;

Dong Tien Paper Boiler – Road No. 2, Thai Hoa Industrial Park, Duc Hoa District, Long An –

Capacity increase from 18t/h to 22t/h.

- (2) Regarding the borrowing from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), the People's Court of Binh Dinh Province issued Judgment No. 04/2025/KDTM-PT dated 12/03/2025, requiring Indochina Import Export Industrial Investment Joint Stock Company to repay BIDV an amount calculated as of 26/09/2024, totaling VND 156,025,476,770, including: principal of VND 142,888,570,000 and interest and penalty interest of VND 13,136,906,777 and to continue to bear overdue interest on the unpaid principal. Accordingly, the Company has complied with the judgment of the People's Court of Binh Dinh Province by presenting the entire BIDV loan under short-term borrowings (code: 320 on the Balance Sheet) and as overdue short-term borrowings and finance lease liabilities.

On the other hand, regarding the decrease during the year amounting to VND 26,114,800,328, this represents the discrepancy between the financial borrowing balance recorded in the Company's accounting books and the balance confirmed by the Bank. According to the explanation provided by the Executive Board, the difference may have arisen from the Bank's release of collateral related to the loan. However, as the two parties have not yet reached an agreement on this matter, the Company does not have sufficient grounds to resolve the discrepancy and has temporarily presented it under the item "Surplus of assets awaiting resolution" (see Note V.17).
The borrowings are based on the following contracts:

- The borrowing under Credit Limit Agreement No. 01/2022/4763321/HDTD dated 16/12/2022, has a credit limit of VND 40 billion, with the credit limit period valid until 31/10/2023. The interest rate is determined based on each specific Credit Agreement. The loan is secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

Land use rights located in Ho Chi Minh City;

Land use rights located in Binh Duong Province;

Indochine Import Export Investment Industrial Joint Stock Company

25-ton/hour boiler; 08-ton/hour spent grain drying system – Heineken Tien Giang;

15-ton/hour boiler system, Heat supply system, HMachinery and equipment system for upgrading boiler capacity to 20 tons/hour.

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18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

- (2) - Credit Agreement No. 06/2018/4763321/HDTD dated 10/08/2018: Borrowing amount of VND 84.617 billion, borrowing term of 120 months, purpose: investment in the construction of a thermal power plant utilizing excess heat from an industrial waste incinerator in Binh Duong. Interest rate as regulated by BIDV from time to time;
- Credit Agreement No. 01/2019/4763321/HDTD dated 05/03/2019: Borrowing amount of VND 130 billion, borrowing term of 108 months, purpose: investment in the construction of a steam production and brewery residue drying plant (Heineken Brewery Vung Tau). Interest rate as regulated by BIDV from time to time.

The borrowings are based on the following contracts:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

Industrial Waste Incinerator in Binh Duong - BIWASE;

All machinery, equipment, and assets formed on the land of the steam production and brewery residue drying plant project at Heineken Brewery Vung Tau;

Fluidized bed boiler system with a capacity of 75 tons/hour; Medium-voltage power line system and three-phase transformer station; Brewery residue drying system with an input capacity of 8 tons/hour.

Individuals as related parties

Land use rights located in Lam Dong Province.

- (3) This borrowing is secured by the following assets:

- Credit Limit Loan Agreement No. EGD/21166 dated 15/11/2021: Credit limit of VND 50 billion, credit limit period of 12 months, purpose: working capital supplementation for business operations. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/22327 dated 30/12/2022: Credit limit of VND 50 billion, credit limit period of 12 months, purpose: working capital supplementation for business operations, including: (i) trade of sawdust, wood chips, coal, rice husk ash, and bagasse; (ii) Production and trade of steam heat, boiler components, and equipment. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/22034 dated 18/04/2022: Credit limit of VND 03 billion, credit limit period of 12 months, purpose: working capital supplementation for the business of sawdust, rice husk ash, bagasse, and wood chips. Interest rate determined by each specific debt acknowledgment;
- Credit Limit Loan Agreement No. EGD/23030 dated 17/08/2023: Credit limit of VND 51.8 billion, credit limit period of 12 months, purpose: working capital supplementation for the business of sawdust, rice husk ash, bagasse, and wood chips. Interest rate determined by each specific debt acknowledgment.

These borrowings are secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

Guarantee commitment;

Land use rights located in Binh Thuan Province;

The land use rights and assets on the land located in Binh Duong Province;

The land use rights and assets on the land located in Ho Chi Minh City.



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18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(4) The discounted borrowing is based on the Agreement dated 17/12/2019, among three parties: Indochina Import-Export Investment Joint Stock Company, CITIBANK N.A, and Heineken Vietnam Brewery Co., Ltd. The borrowing balance represents the outstanding amount CITIBANK N.A is discounting for Heineken Vietnam Brewery Co., Ltd.'s payables to the Company.

(5) The borrowing under Credit Agreement No. 34411.22.157.927900.TD dated 18/07/2022, has a credit limit of VND 50 billion, with the credit limit period valid until 24/06/2023. The interest rate is determined based on each specific Debt Acknowledgment Certificate. The purpose of the borrowing is to supplement working capital for business activities in the steam heat sales sector, coal trading, and sawdust trading. This borrowing is secured by the following assets:

The Guarantor

Individuals as related parties

(6) The borrowing is based on the following contract:

- The borrowing under Credit Limit Loan Agreement No. 0188/KHDN/22/HMCV dated 28/06/2022, has a credit limit of VND 45 billion, with a 12-month credit limit period for short-term working capital supplementation to support business operations. The interest rate is determined based on each specific Debt Acknowledgment Certificate. This borrowing is secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

Land use rights located in Ho Chi Minh City;
39 shares of stock code "DDG"

- The credit limit borrowing agreement No. 0439/KHDN/22/HMCV dated 28/10/2022, at the subsidiary – CL Joint Stock Company, with a loan limit of VND 35 billion and a credit limit term of 12 months, is intended to supplement short-term capital for business operations. The interest rate is determined according to each debt acknowledgment. This borrowing no longer has collateral.

(7) The borrowing under Credit Limit Loan Agreement No. 01/2022-HDCVHM/NHCT908-DONGDUONG dated 05/08/2022, has a credit limit of VND 65 billion, with a 12-month credit limit period for working capital supplementation to support business operations, including fuel distribution, steam heat, machinery and equipment trading, steel, and brewery residue. The interest rate is determined based on each specific Debt Acknowledgment Certificate. This borrowing is secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

Land use rights located in Ho Chi Minh City;
Land use rights located in Dong Nai Province;
2,600,000 shares of stock code "DDG"

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

(8) The borrowings are based on the following contracts:

- Credit Agreement No. 0025-IB/HDTD-MAFC dated 04/04/2023: Loan amount of VND 15 billion, loan term of 07 months, purpose: to cover working capital expenses for the Company's business operations. Interest rate: 15% per year;
- Credit Agreement No. 0023-IB/HDTD-MAFC dated 18/12/2022: Loan amount of VND 90 billion, loan term of 6 months, purpose: to cover working capital expenses for the Company's business operations. Interest rate: 15% per year.

These borrowings are secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

750,100 shares of stock code "DDG"

(9) The borrowings are based on the following contracts:

- Borrowing Agreement No. DDG01.2022 dated 24/11/2022: Borrowing amount of USD 471,549, borrowing term of 57 days, purpose: working capital supplementation. Interest rate: 13.5% per year;
- Borrowing Agreement No. DDG03.2022 dated 24/11/2022: Borrowing amount of USD 160,000, loan term of 60 days, purpose: working capital supplementation. Interest rate: 13.75% per year;
- Borrowing Agreement No. DDG01.2023 dated 24/11/2022: Borrowing amount of USD 68,451, loan term of 58 days, purpose: working capital supplementation. Interest rate: 15% per year.

These borrowings are secured by the following collaterals:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

Receivables arising from purchase orders/contracts for the supply of goods/services to the Company's end customers, with a minimum value of USD 1,000,000.

Individuals as related parties

Personal Guarantee.

(10) The borrowing under Credit Limit Agreement No. 075/2023/FA.01 dated 01/02/2023, has a total credit limit of VND 50 billion, with a 12-month credit limit period for working capital supplementation to support the Company's business operations. The interest rate is determined based on each specific capital contribution notice, this borrowing is secured by the following assets:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

Receivables arising from partners with a book value of VND 50,000,000,000.

Individuals as related parties

Personal Guarantee;

500,000 shares of stock code "DDG"

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

- (11) Borrowing Agreement No. 9838.21.157.927900.TD dated 15/03/2021: Maximum loan amount of VND 21,455,596,800; borrowing term of 60 months from the contract signing date, purpose: payment of investment costs for the rubber latex drying boiler system with a capacity of 15 tons/hour. Interest rate determined per loan disbursement note, this borrowing is secured by the following assets:

The Guarantor

Indochine Import Export Investment Industrial Joint Stock Company

Collateral

Rubber latex drying boiler system with a capacity of 15 tons/hour;

Receivables arising from Contract No. 0306/HDKT/DD-LH dated 03/06/2019, and its annexes with Linh Huong Production Trading Company Limited.

- (12) The financial lease under Lease Agreement No. C200822602 dated 30/11/2020, with Chailease International Leasing Co., Ltd., has a lease term of 36 months. This lease is secured by the following assets:

The Guarantor

Individuals as related parties

Collateral

Personal Guarantee.

- (13) See Note V.19.

INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

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19. BONDS ISSUED

	Closing balance		Opening balance	
	Value	Interest rate	Value	Term
a. Common bonds				
a.1. Short-term				
- Face value bond: Bond code is DDGH2123001	300,000,000,000	13.5%/year	180,000,000,000	02 years
	300,000,000,000		180,000,000,000	
a.2. Long-term				
- Face value bond: Bond code is DDGH2123001	-		120,000,000,000	02 years
			120,000,000,000	
Total	<u>300,000,000,000</u>		<u>300,000,000,000</u>	
b. Convertible bonds				
	-		-	

Notes:

The privately placed bond was issued with advisory services from Bao Viet Securities Joint Stock Company and is traded on the private bond system of the Hanoi Stock Exchange (HNX) under the trading code DDG12101. Bond face value: VND 100,000 per bond, total bonds issued: 3,000,000 bonds, bond purpose issuance for investment in Phase 2 of the steam production and spent grain drying project for Heineken Vietnam Brewery - Vung Tau and the CO2 recovery and liquefaction project from the boiler system.

As at 08/05/2023, based on Resolution No. 0805/2023/NQ-HNNSHTP, bondholders approved an extension of the bond maturity by 24 months, setting the new maturity date to 10/05/2025, with 78.61% approval (equivalent to VND 235.81 billion in bonds). Interest rate from 10/05/2023 to 10/05/2025 is 13.5% per year; Interest payment is every 06 months.

Non-convertible bond, no warrants, collateralized by specific assets as follows:

The Guarantor

Collateral

Indochine Import Export
Investment Industrial Joint Stock
Company

Beer residue drying system with a capacity of 8 tons/hour at Lot 2.9A6, Street No. 6, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City;
Fluidized bed boiler system with a capacity of 35 tons/hour at Lot 2.9A6, Street No. 6, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City;

Beer residue drying system with a capacity of 8t/h per drying system at My Xuan A Industrial Park, My Xuan Ward, My Xuan Town, Ba Ria - Vung Tau Province;

CO2 gas recovery and liquefaction production system from the boiler at My Xuan A Industrial Park, My Xuan Ward, My Xuan Town, Ba Ria - Vung Tau Province;

Wort concentration system at CL Factory - Can Tho Branch.

Land use rights and ownership of construction works on Lot 2.9A6, Street No. 6, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City.

CL Joint Stock Company

Khair An Technology Joint Stock
Company

Drying system and an incinerator at Biomass My Xuan Factory - Street No. 3 at My Xuan A Industrial Park, My Xuan Ward, My Xuan Town, Ba Ria - Vung Tau Province.

INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Consolidated financial statements
For the year ended as at 31/12/2024

20. OWNER'S EQUITY

a. Comparison table of owner's equity fluctuations

	Contributed capital	Share premium	Undistributed earnings	Non-controlling interest	Total
As at 01 January 2023	598,398,860,000	56,000,000,000	112,602,521,799	12,030,095,766	779,031,477,565
- Profits for the year	-	-	(205,754,409,543)	280,879,769	(205,473,529,774)
- Increase/(decrease) due to business combination	-	-	227,366,163	(701,222,093)	227,366,163
As at 31 December 2023	598,398,860,000	56,000,000,000	(92,924,521,581)	11,609,753,442	573,084,091,861
As at 01 January 2024	598,398,860,000	56,000,000,000	(92,924,521,581)	11,609,753,442	573,084,091,861
- Increase capital (*)	200,000,000,000	-	-	-	200,000,000,000
- Profits for the year	-	-	(63,166,400,601)	(5,590,149,630)	(68,756,550,231)
- Increase due to business combination (**)	-	-	53,280,096,710	25,250,000,000	78,530,096,710
As at 31 December 2024	798,398,860,000	56,000,000,000	(102,810,825,472)	31,269,603,812	782,857,638,340

Notes:

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders in 2023, No. 02/2023/DDG/NQ-DHDCD dated 28/06/2023, and related resolutions of the Board of Directors, the company has completed a capital increase of VND 200,000,000,000.

(**) The increase due to business combination is caused by the divestment in the subsidiary - CL Joint Stock Company, reducing the ownership from 84.93% to 51.27%.

b. Details of owner's investment

	Closing balance	Opening balance
State owner	-	-
Other organizations and individuals	798,398,860,000	598,398,860,000
Total	798,398,860,000	598,398,860,000

20. OWNER'S EQUITY (CONTINUED)

c. Capital transactions with owners and distribution of dividends or profits

	Current year	Previous year
- Owner's invested equity		
+ Opening capital	598,398,860,000	598,398,860,000
+ Increase in capital during the year	200,000,000,000	-
+ Decrease in capital during the year	-	-
+ Closing capital	798,398,860,000	598,398,860,000
- Dividends, distributed profits	-	-

d. Shares

	Closing balance	Opening balance
- Authorised shares	79,839,886	59,839,886
- Issued shares	79,839,886	59,839,886
+ Ordinary shares	79,839,886	59,839,886
- Treasury shares	-	-
- Shares in circulation	79,839,886	59,839,886
+ Ordinary shares	79,839,886	59,839,886

(*) Par value of outstanding shares: VND 10,000 per share.

21. NON-CONTROLLING INTEREST

	Closing balance	Opening balance
- Non-controlling shareholders' interests in capital contributions at the subsidiary (*)	36,550,000,000	11,300,000,000
- Non-controlling shareholders' interests in the net asset value of the subsidiary	(5,280,396,188)	309,753,442
Total	31,269,603,812	11,609,753,442

Note:

(*) The change in non-controlling shareholders' interests in capital contributions at the subsidiary is due to the parent company's divestment from the subsidiary during the year, in accordance with the Board of Directors' Resolution No. 2806/2024/DDG/NQ-HDQT dated 28/06/2024. Non-controlling shareholders purchased additional shares from the divested portion, resulting in an increase in both the value and percentage of their interests in the subsidiary's capital contributions.

22. OFF-BALANCE SHEET ITEMS

	Closing balance	Opening balance
Foreign currencies		
- USD	87.90	510.31

VI. NOTES TO CONSOLIDATED INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	<i>Current year</i>	<i>Previous year</i>
a. Revenues	358,031,339,686	663,769,673,313
- Revenue from sales	182,918,803,434	478,011,419,384
- Revenue from services rendered	175,112,536,252	185,758,253,929
b. Revenue deductions	237,383,952	9,855,029,625
- Commercial discounts	237,383,952	9,855,029,625

2. COST OF GOODS SOLD

	<i>Current year</i>	<i>Previous year</i>
- Cost of goods sold	138,120,133,394	432,157,666,636
- Cost of services rendered	141,221,392,098	175,255,700,983
Total	279,341,525,492	607,413,367,619

3. FINANCIAL INCOME

	<i>Current year</i>	<i>Previous year</i>
- Interest income from deposits and lending	490,749,431	811,895,002
- Realized foreign exchange rate differences gain	648,580,500	7,529,610
Total	1,139,329,931	819,424,612

4. FINANCIAL EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Interest expenses on lending and bonds	99,679,192,022	88,119,856,137
- Realized foreign exchange rate differences loss	648,580,500	4,705,000
- Unrealized foreign exchange rate differences loss	805,464,345	539,128,799
- Others	91,694,329	156,143,096,690
Total	101,224,931,196	244,806,786,626

5. SHARE OF PROFIT OR LOSS IN ASSOCIATES, JOINT VENTURES

	<i>Current year</i>	<i>Previous year</i>
Profit/(Loss) in Kim Minh Phu Technical Trading Service Co., Ltd.	155,759,238	-
Profit/(Loss) in Minh Phuong Technical Service Co., Ltd.	(281,651,382)	-
Total	(125,892,144)	-

6. OTHER INCOME

	<i>Current year</i>	<i>Previous year</i>
- Gained from disposal of fixed assets	22,028,267,749	11,999,999,999
- Others	1,000	2,325,429,164
Total	22,028,268,749	14,325,429,163

7. OTHER EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Penalty for taxes, administrative violations	5,001,948,377	-
- Unfinished cost of the Turbine project cannot be implemented	-	4,466,878,341
- Others	488,508,888	2,622,612,632
Total	5,490,457,265	7,089,490,973

8. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i>	<i>Previous year</i>
<i>a. Selling expenses incurred during the year</i>	-	-
<i>b. General and administrative expenses incurred during the year</i>	<i>61,788,086,798</i>	<i>14,907,212,744</i>
- Labour costs	4,119,605,627	5,285,773,594
- Office supplies	1,848,488	62,584,461
- Depreciation expenses	3,668,328,212	4,386,545,189
- Taxes, fees and duties	13,231,000	16,000,000
- Amortisation of goodwill	851,136,992	851,136,992
- Allowance for doubtful debts	51,016,998,802	-
- Outside service expenses	1,714,185,318	1,872,067,520
- Others	402,752,359	2,433,104,988

9. PRODUCTION AND BUSINESS COST BY ELEMENTS

	<i>Current year</i>	<i>Previous year</i>
- Raw materials	66,667,210,075	118,856,030,165
- Labour costs	16,929,120,120	19,977,323,134
- Depreciation expenses	61,994,192,692	77,901,265,671
- Outside service expenses	18,513,531,428	15,223,350,815
- Others	1,322,477,263	4,307,588,519
Total	165,426,531,578	236,265,558,304

10. CURRENT CORPORATE INCOME TAX EXPENSES

	<i>Current year</i>	<i>Previous year</i>
- Indochine Import Export Investment Industrial Joint Stock Company	(106,841,773)	-
- CL Joint Stock Company	1,187,928,250	522,001,719
	1,081,086,477	522,001,719

11. DEFERRED CORPORATE INCOME TAX EXPENSES

	<i>Current year</i>	<i>Previous year</i>
Deferred corporate income tax expenses incurred from taxable temporary differences	1,135,321,331	-
Deferred corporate income tax expenses incurred from reversion of deferred income tax assets	155,012,000	153,445,466
Revenues from deferred corporate income tax expenses come from deductible temporary differences	(453,980,658)	-
Revenues from deferred corporate income tax expenses come from reversion of deferred income tax assets	(170,227,400)	(359,277,910)
Total	666,125,273	(205,832,444)

12. BASIC EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Accounting profit after corporate income tax	(63,166,400,601)	(205,754,409,543)
Weighted average number of ordinary shares during the year	76,387,831	59,839,886
Basic earnings per share	(827)	(3,438)

13. DILUTED EARNINGS PER SHARE

	<i>Current year</i>	<i>Previous year</i>
Accounting profit after corporate income tax	(63,166,400,601)	(205,754,409,543)
Weighted average number of ordinary shares during the year	76,387,831	59,839,886
Diluted earnings per share	(827)	(3,438)

VII. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1. Borrowing amount actually collected during the year

	<i>Current year</i>	<i>Previous year</i>
- Proceeds from borrowing under the loan contract	60,733,004,149	565,731,170,325
Total	60,733,004,149	565,731,170,325

2. Cash actually paid for the loan principal during the year

	<i>Current year</i>	<i>Previous year</i>
- Paid for borrowing under the loan contract	86,345,856,327	697,468,381,322
- Repayment of finance lease liabilities	-	1,174,878,947
Total	86,345,856,327	698,643,260,269

VIII. OTHER INFORMATION

1. INFORMATION ABOUT THE RELATED PARTIES

a. Related parties

Related parties	Relationship
Nguyen Thanh Quang	Chairman
Tran Kim Sa	Member of the Board of Directors, General Director
Tran Kim Cuong	Member of the Board of Directors, Deputy General Director
Yang Tuan An	Company governance officer
Tran Cuu Long	Related person of an insider
Tran Thi Hong	Related person of an insider
Tran Ngoc Phung	Related person of an insider
Yang Hy An	Related person of an insider
Kim Minh Phu Technical Trading Service Co., Ltd.	Associates
Minh Phuong Technical Services Co., Ltd.	Associates
The Board of Directors, the Board of Management, the Board of Supervisors, Chief Accountant and Disclosure Person	Executive board

b. Significant transactions with related parties

Except for significant transactions with related parties that have been eliminated from the consolidated financial statements, the remaining significant transactions with related parties are as follows:

	Current year	Previous year
Margin deposit for borrowing secured assets		
Tran Kim Sa	-	53,471,562,664
Tran Kim Cuong	-	1,960,000,000
Yang Tuan An	-	4,704,800,000
Tran Cuu Long	-	14,384,480,000
Refund of margin deposit		
Tran Kim Sa	19,783,744,875	-
Tran Kim Cuong	15,660,000,000	-
Rendering goods and services		
Kim Minh Phu Technical Trading Service Co., Ltd.	12,940,720,765	-
Payment for goods		
Minh Phuong Technical Services Co., Ltd.	31,780,000,000	-

b. Significant transactions with related parties (Continued)

		<i>Current year</i>	<i>Previous year</i>
Payable expenses to related-party shareholders whose pledged shares were liquidated after being borrowed by the Company as collateral for borrowings			
Nguyen Thanh Quang	(equivalent to 1,630,000 DDG shares)	-	40,750,000,000
Tran Kim Sa	(equivalent to 700,000 DDG shares)	-	17,500,000,000
Tran Kim Cuong	(equivalent to 210,000 DDG shares)	-	5,250,000,000
Tran Ngoc Phung	(equivalent to 2,710,400 DDG shares)	-	67,760,000,000
Amount paid as compensation for the forced sale of pledged shares that were borrowed by the Company as collateral for			
Nguyen Thanh Quang		-	40,000,000,000
Tran Kim Sa		22,687,500,000	17,000,000,000
Tran Kim Cuong		-	5,000,000,000
Tran Ngoc Phung		-	60,000,000,000
Amount paid during the year			
Tran Thi Hong		420,000,000	14,700,000,000
Lending			
Nguyen Thanh Quang		5,463,477,247	-
Tran Kim Sa		4,788,824,775	44,587,500,000
Tran Kim Cuong		6,665,869,650	-
Yang Tuan An		-	5,891,147,550
Yang Hy An		-	6,118,350,350
Repayment of lending			
Nguyen Thanh Quang		6,213,477,247	-
Tran Kim Sa		39,086,281,577	-
Yang Tuan An		6,118,350,350	-
Yang Hy An		5,891,127,550	-
Tran Kim Cuong		6,665,869,650	-
Advances			
Tran Kim Sa		50,476,999,986	-
Repayment of advances			
Tran Kim Sa		34,414,999,985	-

Remuneration of The Board of Directors, Management, Supervisors and salary of other managers:

<i>Name</i>	<i>Position</i>	<i>Current year</i>	<i>Previous year</i>
Nguyen Thanh Quang	Chairman of the Board of Directors	306,346,154	350,192,308
Tran Kim Sa	Member of the Board of Directors cum General Director	306,346,154	293,415,538
Tran Kim Cuong	Member of the Board of Directors (to the Dismissal date on 21/05/2024) cum Deputy General Director	277,685,524	350,192,308
Nguyen Minh Tuan	Member of the Board of Directors	-	-
Le Quang Chinh	Member of the Board of Directors (to the Dismissal date on 21/05/2024)	-	-
Nguyen Tri Hue	Member of the Board of Directors (to the Appointment date on 21/05/2024) cum Deputy General Director	281,153,846	295,969,231
Truong The Vinh	Member of the Board of Directors (to the Appointment date on 21/05/2024)	-	-
Ngo Hoang Yen	Deputy General Director (to the Appointment date on 26/07/2024)	-	-
Le Van Tam	Chief Accountant (to the Dismissal date on 01/12/2024)	-	-
Tran Thanh Dang	Chief Accountant (from the Appointment date on 01/12/2024)	-	-
Chau Vinh Nghiem	Head of Supervisors (to the Dismissal date on 21/05/2024)	-	-
Le Viet Duy	Head of Supervisors (from the Appointment date on 21/05/2024)	-	-
Vu Thi Chinh	Member of Supervisors	-	-
Chu Hong Nhung	Member of Supervisors	-	-
Total		1,171,531,678	1,289,769,385

c. Closing balance with related parties

	<i>Closing balance</i>	<i>Opening balance</i>
Short-term trade receivables (Notes V.02)		
Kim Minh Phu Technical Trading Service Co., Ltd.	14,932,565,680	5,445,543,653
Prepayment to supplier (Notes V.03)		
Tran Thi Hong	-	420,000,000
Minh Phuong Technical Services Co., Ltd.	31,629,190,000	-
Other receivables (Note V.05)		
Tran Kim Sa	52,578,642,565	53,471,562,664
Tran Cuu Long	14,384,480,000	14,384,480,000
Yang Tuan An	4,704,800,000	4,704,800,000
Tran Kim Cuong	1,960,000,000	17,620,000,000

c. Closing balance with related parties

	<i>Closing balance</i>	<i>Opening balance</i>
Trade payables (Note V.14)		
Minh Phuong Technical Services Co., Ltd.	-	150,810,000
Other payables (Note V.16)		
Tran Kim Sa	-	44,587,500,000
Nguyen Thanh Quang	-	750,000,000
Yang Hy An	-	5,891,127,550
Yang Tuan An	-	6,118,350,350
The value of assets borrowed from related parties, which are real estate, used as collateral for borrowings (*)		
Tran Cuu Long	42,423,000,000	42,423,000,000
Tran Kim Cuong	5,784,000,000	5,784,000,000
Tran Kim Sa	164,032,211,442	177,615,278,442
Yang Tuan An	13,838,000,000	13,838,000,000
The value of assets borrowed from related parties, which are "DDG" shares, used as collateral for borrowings (*)		
Nguyen Thanh Quang	6,250,000,000	12,850,000,000
Tran Kim Sa	8,851,097,850	11,881,000,000
Tran Kim Cuong	6,250,000,000	55,930,000,000
Yang Tuan An	-	28,160,000,000
Yang Hy An	-	28,160,000,000

Notes:

Closing balances and significant transactions have been restated to align with the list of related entities mentioned in Note VIII.1.a.

(*) The value of assets borrowed from related parties is based on the initial appraised value at the date of the mortgage contract signing and updated by the bank's valuation reports (if applicable).

2. INFORMATION SEGMENT REPORTING

Geographical segment

The company carries out all trading and commerce business activities only in the territory of Vietnam. Therefore, the Company does not present divisional reports by geographical area.

Business segment

Items	Commerce	Steam, Heat, and Spent Grain Supply Activities	Total
Net revenue	182,918,803,434	174,875,152,300	357,793,955,734
Cost of sales	138,120,133,394	141,221,392,098	279,341,525,492
Gross profit	44,798,670,040	33,653,760,202	78,452,430,242

3. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There have been no significant events occurring after the consolidated balance sheet date, which would require adjustment or disclosures to be made in the consolidated financial statements.

4. INFORMATION ON GOING CONCERN

As at 31 December 2024, the "Current Liabilities" indicator (code: 310) on the Consolidated balance sheet exceeds the "Current assets" indicator (code: 100) by VND 202,676,177,445. Additionally, the "Short-term borrowings and lease Liabilities" indicator (code: 320) includes an overdue amount of VND 539,344,867,555 that has not yet been settled. This situation reflects a low current debt repayment capacity, which may impact the company's ability to continue as a going concern. However, the management is actively negotiating with financial institutions to restructure and extend overdue loans. Additionally, the company has received commitments from certain major shareholders and creditors to ensure the maintenance of its ongoing operations.

5. COMPARATIVE FIGURES

The comparative figures are those taken from the consolidated financial statements for the year ended as at 31 December 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

6. INFORMATION ON PRIOR YEAR'S QUALIFIED OPINION

The qualified audit opinion for 2023 has been reviewed for its impact on the current year

The consolidated financial statements for the year ended as at 31 December 2023 included a qualified opinion due to the auditor's inability to obtain certain confirmation letters for borrowings and lease liabilities. In this consolidated financial statements, the company has conducted a review, sent debt confirmation letters, and performed alternative procedures to verify the balances of these borrowings and lease liabilities. As a result, the qualified opinion from 2023 no longer has an impact that necessitates its inclusion in this audit report.

Preparer



Vo Thi Thu Van

Chief Accountant



Tran Thanh Dang

Prepared, 14 May 2025

General Director



Tran Kim Sa

