

Số/No.: 13../CBTT..PVCL.25

Sóc Trăng, ngày 17 tháng 01 năm 2025
Soc Trang, January 17th 2025

CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE

Kính gửi: - Ủy ban chứng khoán Nhà nước Việt Nam;
- Sở Giao dịch chứng khoán TP. Hồ Chí Minh.
To: - The State Securities Commission of Vietnam;
- Ho Chi Minh Stock Exchange.

- Tên tổ chức: Công ty cổ phần Đầu tư và Phát triển Đô thị Dầu khí Cửu Long

Name of Company: Cuu Long Petro Urban Development and Investment Corporation

- Mã chứng khoán (Stock Symbol): CCL

- Địa chỉ trụ sở chính: Số 02, lô KTM 06, Đường số 6, Khu đô thị 5A, Phường 4, TP. Sóc Trăng, tỉnh Sóc Trăng.

Address of headoffice: No.02, Lot KTM 06, Street 6, 5A Urban Area, Ward 4, Soc Trang City, Soc Trang province;

- Điện thoại (Tel): (0299) 3627999 Fax: (0299) 3627888 Email: pvcl@dothi5a.com

- Người thực hiện công bố thông tin: Trần Thị Ngọc Huệ - Người được Ủy quyền CBTT.

Person disclosing information: Mrs Tran Thi Ngoc Hue - Person authorized to disclose information.

Loại thông tin công bố: định kỳ bất thường 24 giờ theo yêu cầu

Type of information disclosed: periodic abnormal 24hour request

Nội dung thông tin công bố (Content of published information):

Công ty Cổ phần Đầu tư và Phát triển Đô thị Dầu khí Cửu Long xin công bố thông tin Báo cáo tài chính Quý 4/2024 và Giải trình lợi nhuận sau thuế Báo cáo tài chính Quý 4/2024 giảm trên 10% so với BCTC Quý 4/2023

Cuu Long Petro Urban Development and Investment Corporation would like to announce information about the Financial Report for the 4th Quarter of 2024 and explain the profit after tax of The Financial Report for the 4th Quarter of 2024 decreased by over 10% compared to the financial statements of Quarter 4/2023

Tài liệu đính kèm (Attached documents):

1. Báo cáo tài chính Quý 4/2024 (bản tiếng Việt + bản tiếng Anh);

Financial report Quarter 4/2024 (Vietnamese version + English version);

2. Giải trình LNST Báo cáo tài chính Quý 4/2024;

Explanation of profit after tax Financial report Quarter 4/2024;

Thông tin này đã được công bố trên website Công ty: <http://pvcl.com.vn>

This information has been published on the Company's website: <http://pvcl.com.vn>

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

I commit that the information published above is true and take full responsibility before the law for the content of the information published.

Nơi nhận/ Recipients:

- Như kính gửi (As regards);
- HĐQT, UBKT (BOD + Audit Committee);
- Ban TGD, KTT (General Director, Chief Accountant);
- Lưu: TK.HĐQT (Archived: Secretary of BOD)

Đại diện tổ chức/Organization representative

Người công bố thông tin

Person authorized to disclose information.

(Ký, ghi rõ họ tên và đóng dấu /Sign, write full name and seal)



Trần Thị Ngọc Huệ

Cuu Long Petro Urban Development And Investment Corporation

No. 02 - KTM 06, Street No. 06, Urban Area 5A, Ward 4,

Soc Trang City, Soc Trang Province



FINANCIAL REPORT FOR THE 4th QUARTER OF 2024

Ended as at 31 Dec 2024

Fourth quarter 2024

Cuu Long Petro Urban Development And Investment Corporation

No. 02 - KTM 06, Street No. 06, Urban Area 5A, Ward 4,

Soc Trang City, Soc Trang Province



FINANCIAL REPORT FOR THE 4th QUARTER OF 2024

Ended as at 31 Dec 2024

Fourth quarter 2024



BALANCE SHEET

Ended as at 31 Dec 2024

Unit: VND

Items	Code	Notes	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		927,859,884,388	962,193,787,062
I. Cash and cash equivalents	110	V.1	10,974,821,988	2,174,441,951
1. Cash	111	V.1	10,974,821,988	2,174,441,951
2. Cash equivalents	112		-	-
II. Short-term investments	120		21,000,000	20,000,000
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held to maturity investments	123	V.4	21,000,000	20,000,000
III. Short-term receivables	130		662,276,350,934	685,783,823,337
1. Short-term trade receivable	131	V.2	167,118,672,863	130,752,288,891
2. Short-term prepayments to suppliers	132	V.3	389,618,235,147	369,402,169,144
3. Short-term intra- company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135	V.5	-	42,986,800,000
6. Other short-term receivables	136	V.6	105,539,442,924	142,642,565,302
7. Short-term provisions for doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	254,587,711,466	274,215,521,774
1. Inventories	141		254,587,711,466	274,215,521,774
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		-	-
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from government budget	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		203,748,555,551	176,874,495,500
I. Long-term receivables	210		62,750,531,709	62,750,531,709
1. Long-term trade receivable	211	V.2	85,790,209	85,790,209
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.6	62,664,741,500	62,664,741,500
7. Long-term provisions for doubtful debts	219		-	-

BALANCE SHEET

Ended as at 31 Dec 2024

Unit: VND

Items	Code	Notes	Closing balance	Opening balance
II. Fixed assets	220		8,077,364,445	8,879,379,394
1. Tangible fixed assets	221	V.10	5,729,485,601	6,531,500,550
- Historical cost	222		16,034,032,021	15,933,826,034
- Accumulated depreciation	223		(10,304,546,420)	(9,402,325,484)
2. Finance lease fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	2,347,878,844	2,347,878,844
- Historical cost	228		2,403,925,844	2,403,925,844
- Accumulated depreciation	229		(56,047,000)	(56,047,000)
III. Investment properties	230	V.12	30,219,649,571	30,610,637,115
- Historical cost	231		43,445,163,071	42,299,248,586
- Accumulated depreciation	232		(13,225,513,500)	(11,688,611,471)
IV. Long-term assets in progress	240	V.8	102,573,552,627	73,764,116,797
1. Long-term work in progress	241		102,573,552,627	73,764,116,797
2. Construction in progress	242		-	-
V. Long-term investments	250	V.4	-	610,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint ventures	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for long-term investments	254		-	-
5. Held to maturity investments	255		-	610,000,000
VI. Other long-term assets	260		127,457,199	259,830,485
1. Long-term prepaid expenses	261	V.9	127,457,199	259,830,485
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1,131,608,439,939	1,139,068,282,562

BALANCE SHEET

Ended as at 31 Dec 2024

Unit: VND

Items	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		407,625,140,702	453,213,056,334
I. Short-term liabilities	310		253,274,078,014	256,612,543,477
1. Short-term trade payable	311	V.14	7,477,148,988	1,740,096,363
2. Short-term prepayments from customers	312	V.15	2,454,685,210	59,778,700,090
3. Taxes and other payables to government budget	313	V.16	22,355,883,450	18,505,870,793
4. Payable to employees	314		1,820,091,300	1,760,037,800
5. Short-term accrued expenses	315	V.17	296,994,124	521,617,133
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenue	318		28,835,324,526	66,000,000
9. Other short-term payables	319	V.18	19,839,445,730	28,523,653,093
10. Short-term borrowings and finance lease liabilities	320	V.13	134,541,469,911	112,661,299,986
11. Provision for short-term liabilities	321		-	-
12. Bonus and welfare funds	322		35,653,034,775	33,055,268,219
13. Price stabilisation funds	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		154,351,062,688	196,600,512,857
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338	V.13	152,061,410,000	191,550,802,000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341	V.19	2,289,652,688	5,049,710,857
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

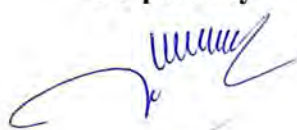
BALANCE SHEET

Ended as at 31 Dec 2024

Unit: VND

Items	Code	Notes	Closing balance	Opening balance
D. OWNERS' EQUITY	400		723,983,299,237	685,855,226,228
I. OWNERS' EQUITY	410	V.20	723,983,299,237	685,855,226,228
1. Contributed capital	411	V.20	595,814,180,000	595,814,180,000
- Ordinary shares with voting rights	411a	V.20	595,814,180,000	595,814,180,000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Investment and development funds	418	V.20	48,054,614,680	43,818,162,124
9. Enterprise reorganisation assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	V.20	80,114,504,557	46,222,884,104
- Undistributed profit after tax brought forward	421a		46,222,884,104	64,837,772
- Undistributed profit after tax for the current period	421b		33,891,620,453	46,158,046,332
12. Capital expenditure fund	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Budget sources used for fixed asset acquisition	432		-	-
TOTAL RESOURCES (440=300+400)	440		1,131,608,439,939	1,139,068,282,562

Prepared by



Truong Thuy Kieu Ngoc Diem

Chief Accountant



Bui Thi Kim Ngan

Prepared, 17 Jan 2024

General Director



Duong The Nghiem

STATEMENT OF INCOME
 4th quarter 2024

Unit: VND

Items	Code	Notes	4th quarter of the year		Accumulated from the beginning of the year to the end of this period	
			2024	2023	2024	2023
1. Revenues from sales and services rendered	01	VI.1	53,548,364,419	81,877,083,816	306,854,287,888	327,040,438,502
2. Revenue deductions	02	VI.2	2,240,449,182	3,251,751,210	5,343,757,449	10,419,336,557
3. Net revenue from sales of goods and services (10=01-02)	10		51,307,915,237	78,625,332,606	301,510,530,439	316,621,101,945
4. Cost of goods sold	11	VI.3	33,697,114,981	51,960,194,027	195,861,470,319	196,408,505,503
5. Gross profit from sales and services (20=10-11)	20		17,610,800,256	26,665,138,579	105,649,060,120	120,212,596,442
6. Financial income	21	VI.4	121,194,285	(1,051,487,418)	336,429,711	6,024,479,597
7. Financial expenses	22	VI.5	10,122,935,888	8,578,121,682	35,573,501,970	33,728,727,048
- Of which: Interest expenses	23		8,030,796,226	7,887,971,622	30,410,181,933	32,260,171,106
8. Selling expenses	25	VI.8	1,054,310,953	3,688,536,945	6,186,152,575	13,203,849,919
9. General administrative expenses	26	VI.8	2,268,301,940	2,657,752,320	7,650,257,671	8,362,440,284
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		4,286,445,760	10,689,240,214	56,575,577,615	70,942,058,788
11. Other income	31	VI.6	181,000,000		181,500,000	72,980,000
12. Other expenses	32	VI.7	792,042,283	50,000,000	3,248,351,345	50,000,000
13. Other profit (40=31-32)	40		(611,042,283)	(50,000,000)	(3,066,851,345)	22,980,000
14. Total net accounting profit before tax	50		3,675,403,477	10,639,240,214	53,508,726,270	70,965,038,788
15. Current corporate income tax expense	51	VI.10	686,274,334	1,202,321,159	11,144,200,705	13,267,480,874
16. Deferred corporate income tax expense	52	VI.11	-	-	-	-
17. Net profit after tax (60=50-51-52)	60		2,989,129,143	9,436,919,055	42,364,525,565	57,697,557,914
18. Basic earnings per share	70	VI.12			640	948

Prepared by



Trương Thủy Kiều Ngọc Diem

Chief Accountant



Bùi Thị Kim Ngân

Prepared, 17 Jan 2024

General Director



Đương Thế Nghiem

CASH FLOW STATEMENT

(Direct Method)
 4th quarter 2024

Unit: VND

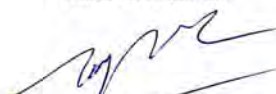
Items	Code	Notes	Accumulated from the beginning of the year to the end of this period	
			2024	2023
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other revenues	01		263,219,797,236	268,795,596,724
2. Expenditures paid to suppliers	02		(255,845,559,090)	(326,473,433,862)
3. Expenditures paid to employees	03		(9,448,695,900)	(10,504,774,100)
4. Paid interests	04		(35,759,423,027)	(33,701,338,869)
5. Paid enterprise income tax	05		(15,321,673,390)	(21,151,533,250)
6. Other proceeds from operating activities	06		173,426,511,026	399,835,621,146
7. Other expenditures on operating activities	07		(137,793,584,454)	(330,915,360,200)
Net cash flow from operating activities	20		(17,522,627,599)	(54,115,222,411)
II. Net cash flow from investment activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21			(2,097,667,858)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(1,000,000)	(20,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		43,596,800,000	
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26			38,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		336,429,711	5,644,479,597
Net cash flow from investment activities	30		43,932,229,711	41,526,811,739
III. Net cash flow from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock	32		-	-
3. Proceeds from borrowings	33		215,507,600,891	219,060,820,073
4. Repayment of principal	34		(233,116,822,966)	(209,142,514,395)
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flow from financial activities	40		(17,609,222,075)	9,918,305,678
Net cash flow during the period (50=20+30+40)	50		8,800,380,037	(2,670,104,994)
Cash and cash equivalents at the beginning of the financial period	60	V.1	2,174,441,951	4,844,546,945
The effect of changes in exchange rate	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.1	10,974,821,988	2,174,441,951

Prepared by



Trương Thủy Kiều Ngọc Diem

Chief Accountant



Bùi Thị Kim Ngân



Dương Thế Nghiêm

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

I. THE COMPANY'S INFORMATION

1. Form of ownership

Cuu Long Petro Urban Development and Investment Corporation was established and operates under the business registration certificate No. 2200280598, first issued by the Department of Planning and Investment of Soc Trang province on December 5, 2007, and changed for the 19th time on 04 October 2023.

Legal capital	VND	595,814,180,000
Contributed capital as at 31 Dec 2024	VND	595,814,180,000

The Company's headquarters is located at No. 02 - KTM 06, Street No. 06, Urban Area 5A, Ward 4, Soc Trang City, Soc Trang Province.

2. Business fields

Real estate business, construction

3. Business lines

- Real estate business, rights to use land owned, leased, or rented;
- Construction of all types of houses, transportation works, public works, other civil engineering works,
- Trading of bamboo, rattan, raw and processed wood, cement, bricks, tiles, stones, sand, gravel, construction
- Architectural activities, surveying, geological exploration, water resources, and other related technical
- Design of civil works, technical infrastructure, rural transportation, and rural irrigation;
- Consultancy and supervision of construction of civil works, technical infrastructure, transportation, rural
- Production of concrete and products made from cement and gypsum;
- Installation of electrical systems, water supply and drainage systems, heating systems, air conditioning
- Growing, buying, and selling flowers and ornamental plants.

4. Ordinary course of business: 12 months

5. Characteristics of the business activities in the fiscal period that affect the Interim Financial Statements

- The Company is permitted by the People's Committee of Soc Trang province to sell land according to Decision No. 145/QĐ-UBND dated 18 January 2016 of the People's Committee of Soc Trang province on Regulations on the area of land use rights transfer that has been invested in infrastructure construction for people to build their own houses under the Urban Development and Resettlement Project Area 5A, Mac Dinh Chi, Ward 4, Soc Trang city, Soc Trang province.

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

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 financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. ACCOUNTING POLICIES

1. Principles of recognizing cash and cash equivalents

a. Principles of recognizing cash

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

b. Principles of recognizing cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Principles and methods of converting other currencies

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

The Company has no foreign currency in fiscal year 2024.

2. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

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

- Having maturity not exceeding 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

a. Trading securities

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts ...

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities: the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial

b. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

Provision for decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the year. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

c. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the period.

Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments. The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

d. Other long-term investments

Are investments in equity instruments of other entities but do not have control or joint control, do not have significant influence over the investee.

3. Principles of recognizing trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details, as deemed required by the management.

The classification of receivables must be managed as below:

- Trade receivables: receivables from trade-related activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: non-trade related activities.

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

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

At the reporting date, the company performs a revaluation on receivables in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: Provision for bad debts are made at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. Long outstanding debts deemed to be uncollectable due to insolvency of the client, may be sold to debt collection companies or written off.

4. Principles of recognizing inventories

a. Principles of recognizing

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.

The assets are purchased for the production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts ", including:

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

b. Cost determination of inventories

Cost of inventories are determined in accordance with method: weighted average

c. Record method of inventories

Inventories are recorded in line with periodic method

d. Provisions for decline in value of inventories

In the end of accounting year, 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.

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

5. Principles of recognizing tangible and intangible fixed assets, finance lease fixed assets and investment

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

The historical cost of a finance leased fixed asset is recorded at the fair value of the leased asset or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments) plus initial direct costs incurred in connection with the finance lease.

During the operation, the depreciation is recorded to depreciation expense for using assets. Intangible fixed assets which are termed land use rights are depreciated.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Buildings, plants	05 - 25 years
- Machinery, equipments	05 - 10 years
- Transportation equipments, transmitters	05 - 08 years
- Office equipment and furniture	03 - 07 years
- Others	05 - 08 years

6. Principles of recording deferred corporate income tax

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability settled, based on tax rates that have been enacted at end of the fiscal

7. Principles of recognizing prepaid expenses

The calculation and allocation of expenses to each accounting period is based on the nature and level of each prepaid expense.

Prepaid expenses are recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expenses are classified as follows:

- Prepaid expenses related to purchases or services less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expenses related to purchases or services over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

8. Principles of recognizing trade and other payables

All payables must be recorded, detailed by aging, client as the original invoice currency, if any and other details, as deemed required by the management.

The classification of payables must be managed as follows:

- Trade payables: payables from trade-related activities, including purchases, service rendered, imports through consigner;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: non-trade related activities.

For the preparation of financial statements, the payables must be classified as follows:

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

At the reporting date, the Company performs a revaluation on payables in foreign currencies (except for advances from clients; unless there is sufficient evidence to proof that the goods or services to be rendered would not be fulfilled) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

9. Principles of recognizing loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease. For the preparation of financial statements, the loans and finance lease liabilities must be classified as below:

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

At the reporting date, the Company performs a revaluation on the loans and finance lease liabilities in foreign currencies at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

10. Principles of recognizing borrowings and capitalization borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

11. Principles of recognizing accrued expenses

Payables for purchases or services contracted with suppliers but not yet paid due to lack of supporting documents and payables to employees are recorded as an accrual, to allow for the matching concept between revenue and expense. The accrual must be calculated carefully, with proper evidence. The difference between the accrued expense and actual incurred would be recorded once the information is available.

12. Principles of recording provisions for payables

Provisions are recognized when the following conditions are satisfied:

- The company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- A reliable estimate of the amount of that obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A provision for corporate restructuring costs is only recognised when all the recognition conditions for provisions are satisfied as prescribed in the Accounting Standard "Provisions, Contingent Assets and Liabilities".

Provisions for payables are provided or reversed at the time of preparing financial statements in accordance with the provisions of law. Provisions for payables when set aside are recorded in general administrative expenses. Provisions for payables for product and goods warranties are recorded in selling expenses; provisions for payables for construction warranty costs are recorded in general production expenses and reversed into other income.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

13. Principles of recognizing unearned revenues

Unrealized revenues include: rental prepayment of customer, interest prepayment of borrower or debt instrument, the difference price on installment payment; corresponding to turnover of goods, services or discounts to customers in traditional client program.

The balance of the unearned revenue in foreign currency at the end of the fiscal year: if there is not reliable evidence lead to refund this amount, foreign exchange rate difference are not evaluated at the reporting date.

14. Principles of recognizing capital

a. Principles of recognizing contributed capital, capital surplus , conversion options on convertible

Capital contribution is recorded as contributed capital of each individual owner.

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

The conversion options on convertible bonds arising from convertible shares issuance which prescribed in issuance plan. The value of capital component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bonds. At the time of initial recognition, the value of conversion options on convertible bonds are recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital surplus.

Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).

b. Differences upon asset revaluation

Differences upon asset revaluation reflect differences due to revaluation of existing assets and situation of settlement of such differences. Assets are revalued mainly fixed assets, property investment. In some cases it is possible and necessary to reevaluate materials, equipments, tools, finished goods, goods, unfinished goods ...

Differences upon asset revaluation in the following cases:

- Decision of the State;
- Equitization of State enterprises;
- Other cases under law regulations.

Asset value shall be re-determined on the basis price list of State, asset valuation council professional valuation agency.

c. Principles of recognizing foreign exchange rate difference

Exchange rate difference is the difference arising from the translation of monetary assets and liabilities denominated in foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

Exchange rate difference is recorded to financial income (if gain) or financial expense (if loss) at the date of the transactions. Particularly 100% State's capital company which has project implementation, major national projects, exchange rate differences from the previous period of the business activities are reflected on the Balance sheet and gradually allocate into financial income or financial expense.

d. Principles of recognizing undistributed post-tax profits

Undistributed earnings is the profit of business operations after deduction (-) of regulated items due to applying a change in accounting treatment retrospectively or to make a retrospective restatement to correct materiality in the previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

15. Principles of recognizing revenues

a. Principles of recognizing revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Principles of recognizing revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the work completed at the date of the Report;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. Principles of recognizing financial income

Financial income includes interest, gain on exchange rate difference, dividends and other income related to financial activities.

For interest earned from loans, deferred payment and installments: income is recognized when earned and the principal is not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

d. Principles of recording real estate business revenue

- + The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer; the enterprise no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- + Revenue is measured with relative certainty;
- + Revenue has been received or will be received economic benefits from the real estate sale transaction;
- + Identify costs associated with real estate transactions;
- + For unfinished delayed real estate, it must be classified as long-term inventory and clearly explained in the financial statements.

e. Principles of recognizing turnovers of construction contract

Revenue from construction contracts are recognized in one of the two following cases:

- The construction contract defines that the contractor shall be entitled to payment basing on the progress: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was determined by contractors at the reporting time;
- The construction contract defines that the contractor shall be entitled to payment basing on finished volume: when the result of construction contract are estimated reliably, turnover from the construction contract is recorded proportionally to part of finished volume which was approved by customer.

When the result of the construction contract can not be estimated reliably, turnover from the construction contract recognized corresponding to the incurred costs that the reimbursement is relatively certain.

f. Principles of recognizing other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which has been written off, unknown payables and gifts in cash or non cash form.

16. 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.

Trade discount is the discount for customers whom bought large quantity of goods.

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.

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

17. Principles of recognizing costs of goods sold

Cost of goods sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

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 good sold after deduction of compensation (if any), even these finished goods are not sold.

18. Principles of recognizing financial expenses

Items recorded as financial expenses includes: expense or losses related to financial investments; lending and borrowing expense; expense related to investment in joint venture, associates; loss from share transfer; provision of share reduction or investment and loss on trading foreign currency.

19. Principles of recognizing selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

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 licence tax; bad debt provision; outsourcing expense and other cash expenses.

20. Current and deferred income tax expense

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

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

21. Relevant parties

Parties are considered related to the Company if the Company has the ability, directly or indirectly, to control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subjected to common control or common significant influence.

In the review of related parties, nature of the relationship is considered more than legal form.

22. Segment reporting

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

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

NOTES TO THE FINANCIAL STATEMENTS

Ended as at 31 Dec 2024

23. Financial instruments

a. Financial assets

According to the Circular No. 210, the Company classify financial assets as below:

- Financial assets which are classified at fair value through the Income Statement are the financial assets held for trading or are classified at fair value group the result of the Income statement at the initial recognition;
- Held-to-maturity investments are the non-derivative financial assets, including fixed or with determined payments, and fixed maturity which the company has to be willing and able to hold till maturity date;
- Loans and receivables are the non-derivative financial assets, including fixed or with determined payments, and non-listed in an listed market;
- Financial assets available for sale are the non-derivative financial assets which are determined as availale for sale or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and recievables.

The classification of financial assets depends on the purpose and nature of the financial assets and is determined at the initial recognition.

The financial assets of the Company include cash and short-term deposits, accounts receivable, other receivables, loans and listed and non-listed financial instruments.

These financial assets are recognized at the acquisition date and not recognized at the date of sale. All financial assets are recognisd initially at cost plus directly attributable transaction costs.

b. Financial liabilities and owner's equity instruments

Financial Instruments are classified as Financial Liabilities or owner's equity instruments at the initial recognition and accordingly with its nature and definition.

According to the Circular No. 210, the Company classify financial liabilities as below:

- Financial liabilities which are recognized at fair value through the Income Statement are financial liabilities held for trading or classified at fair value group through the result of the Income Statement at the initial recognition;
- Other financial liabilities are determined by amortized cost is determined by the value of the initial recognition of financial liabilities minus the repayment of principal, plus or minus the cumulative allocationthe actual interest rate method, the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a backup account) by reducing the value orby irrevocable.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at initial recognition.

The financial liabilities of the company include account payables, other payables, borrowings and debts.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at the initial recognition.

Owner's equity instruments: A contract demonstrates the remaining value of company's assets after deducting all obligations.

Offsetting of financial instruments: Financial assets and financial liabilities are offset with each other and the net amount presented in the Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

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

Currency: VND

1 . CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
- Cash on hand	5,914,421,316	1,706,159,193
- Cash in bank (VND)	5,060,400,672	468,282,758
Total	<u>10,974,821,988</u>	<u>2,174,441,951</u>

2 . TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
2.1. Short-term		
- Receivables from customers from other parties	164,031,352,863	127,957,768,891
+ Nhan Luc Construction And Trading Company Limited	8,433,846,622	9,294,141,784
+ Tai Luc Construction And Trading Company Limited	2,626,564,385	6,673,325,836
+ Pho Sang Construction And Trading Company Limited	8,879,300,000	-
+ Ly Bich Quyen	28,660,000,000	14,355,000,000
+ Nguyen Dinh Thai	7,004,078,000	673,105,000
+ Nguyen Kim Hong Hanh		2,160,000,000
+ Truong Nguyen Phuong Vy	20,521,029,400	20,521,029,400
+ Nguyen Van Trung		420,859,000
+ Nguyen Thai Nguyen	15,373,960,000	15,373,960,000
+ Le Van Phuoc	21,901,280,000	21,901,280,000
+ Others	50,631,294,456	36,585,067,871
- Receivables from customers from related parties	3,087,320,000	2,794,520,000
+ Nguyen Trieu Dong	3,087,320,000	2,794,520,000
Total	<u>167,118,672,863</u>	<u>130,752,288,891</u>

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

	Closing balance	Opening balance
2.2. Long-term		
- Receivables from customers from other parties	85,790,209	85,790,209
+ Others	85,790,209	85,790,209
Total	85,790,209	85,790,209

2.3. Information on related party transactions: Presented in note VIII - Other information

3 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

3.1 Short-term

	Closing balance	Opening balance
- Prepayment to supplier from other parties	389,618,235,147	369,402,169,144
+ Nhan Luc Construction And Trading Company Limited	136,657,585,790	153,841,853,415
+ Tai Luc Construction And Trading Company Limited	68,302,111,751	46,504,917,297
+ Pho Sang Construction And Trading Company Limited	173,929,359,246	160,004,508,066
+ Others	10,729,178,360	9,050,890,366
Total	389,618,235,147	369,402,169,144

3.2. Information on related party transactions: Presented in note VIII - Other information

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

4 . INVESTMENTS

4.1. Held to maturity investments

	Closing balance		Opening balance	
	Historical cost	Book value	Historical cost	Book value
<i>a. Short-term</i>				
- Term Deposit (1)	21,000,000	21,000,000	20,000,000	20,000,000
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	20,000,000	20,000,000	20,000,000	20,000,000
+ Saigon Thuong Tin Commercial Joint Stock Bank- Soc Trang Branch	1,000,000	1,000,000		
Total	21,000,000	21,000,000	20,000,000	20,000,000

Note: (1) Term deposit contract No. 724/2023/29002 dated August 21, 2023 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch, term of 12 months, interest rate of 5.2%/year, compound interest.

b. Long-term

- Bond (2)	-	-	610,000,000	610,000,000
+ Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch		-	500,000,000	500,000,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch		-	110,000,000	110,000,000
Total	-	-	610,000,000	610,000,000

Notes:(2)

- Bond of Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch

Number of bonds: 500

Face value: VND 1,000,000/ bond

Bond term: 7 years

Release date: 24 September 2019

Due date: 24 September 2026

- Bond of Joint Stock Commercial Bank for

Investment and Development of Vietnam - Soc Trang

Number of bonds: 11

Face value: VND 10,000,000/ bond

Bond term: 10 years

Release date: 26 September 2019

Due date: 26 September 2029

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

5 . LOAN RECEIVABLES

	Closing balance	Opening balance
5.1. Short- term		
- Loan receivables from other parties	-	1,000,000,000
+ Thang Long Driving Test Training Center (1)		1,000,000,000
- Loan receivables from related parties		41,986,800,000
+ Utxi Aquatic Products Processing Corporation (2)		41,986,800,000
Total	-	42,986,800,000

Notes:

(1) According to the loan contract dated 27 July 2018, to be renewed in 2023, interest rate is 12%/year.

(2) According to loan contract No. 01/HĐVV/PVCL-UTXI/2021 dated 01 October 2021 and the balance of loan contract No. 01/HĐVV/PVCL-UTXI/2017 dated 02 November 2017; contract extension appendices, interest rate 11%/year.

5.2. Information on related party transactions: Presented in note VIII - Other information

6 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
6.1. Short-term				
- Advances	1,092,201,000		984,223,000	-
Advances from other subjects	1,092,201,000		984,223,000	
+ Dao Huynh Anh Khoa	29,750,000		38,000,000	
+ Le Van Phuoc	200,000,000		200,000,000	
+ Tran Thi Ngoc Hue	574,000,000		574,000,000	
+ Nguyen Thanh Hung	150,000,000		150,000,000	
+ Others	138,451,000		22,223,000	
- Other receiveales	104,447,241,924	-	141,658,342,302	-
- Other receivables from other entities	104,447,241,924	-	130,519,628,948	-
+ Vo Le Bao Yen	9,637,000,000	-	1,534,000,000	-
+ Nguyen Minh Duc	3,690,000,000	-	3,690,000,000	-
+ Nguyen Thi Yen Nhung	7,790,000,000	-	7,790,000,000	-
+ Tran Nghia		-	25,063,000,000	
+ Le Van Phuoc	13,695,780,000	-	13,695,780,000	
+ Dai Phu Xuan Seafood Company Limited	9,104,620,000	-	13,784,930,000	
+ Others	60,529,841,924	-	64,961,918,948	-

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

6 . OTHER RECEIVABLES (Continued)

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Other receivables from related parties	-	-	11,138,713,354	-
+ Utxi Aquatic Products Processing Corporation	-	-	11,138,713,354	-
Total	105,539,442,924	-	142,642,565,302	-
6.2. Long-term				
- Other receivables	62,664,741,500	-	62,664,741,500	-
- Other receivables from other entities	31,042,000,000	-	31,042,000,000	-
+ Nguyen Van Cuong (*)	31,042,000,000	-	31,042,000,000	-
- Other receivables from related parties	31,622,741,500	-	31,622,741,500	-
+ Nguyen Kim Hong Dao (**)	31,622,741,500	-	31,622,741,500	-
Total	62,664,741,500	-	62,664,741,500	-

Notes:

(*) Investment trust contract dated 31 May 2022, according to which the Company entrusts Mr. Nguyen Van Cuong to invest in the business of transferring land use rights of land plot No. 32 - Map sheet No. 2 with an area of 1,533.9 m², address at Hamlet 4, Ward 4, Soc Trang City, Soc Trang Province, for a term of 5 years.

(**) Investment trust contract dated 17 August 2022, according to which the Company entrusts Ms. Nguyen Kim Hong Dao to invest in the business of transferring land use rights of land plot No. 122 - Map sheet No. 28 with an area of 3,993.2 m², address at Hamlet 3, Ward 4, Soc Trang City, Soc Trang Province, for a term of 5 years. Appendix 01 dated 4 January 2023 increases the value of investment trust to VND 31,622,741,500.

6.3. Information on related party transactions: Presented in note VIII - Other information**7 . INVENTORIES**

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Finished goods	79,110,371,361	-	77,512,756,067	-
- Goods	175,477,340,105	-	196,702,765,707	-
Total	254,587,711,466	-	274,215,521,774	-

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

8 . LONG-TERM WORK IN PROGRESS**8.1. Long-term work in progress**

	Closing balance		Opening balance	
	Historical cost	Recoverable Value	Historical cost	Recoverable Value
+ Project area 5A	72,573,552,627	72,573,552,627	43,764,116,797	43,764,116,797
+ Minh Chau area project (*)	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
Total	102,573,552,627	102,573,552,627	73,764,116,797	73,764,116,797

(*) Note: Long-term investment costs for infrastructure and housing construction of Minh Chau Project.

9 . PREPAID EXPENSES**Long-term**

	Closing balance	Opening balance
Tools and equipment	127,457,199	259,830,485
Total	127,457,199	259,830,485

NOTES TO THE FINANCIAL STATEMENTS
4th quarter 2024

10 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Transportation equipments	Office equipment	Other tangible fixed assets	Total
Historical cost						
Opening balance	12,668,377,460	232,693,603	2,908,010,383	124,744,588	-	15,933,826,034
Increase	100,205,987	-	-	-	-	100,205,987
- Additions	-	-	-	-	-	-
- Conversion into investment	100,205,987	-	-	-	-	100,205,987
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Conversion into investment	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	12,768,583,447	232,693,603	2,908,010,383	124,744,588	-	16,034,032,021
Accumulated depreciation						
Opening balance	7,286,888,645	89,522,453	1,912,497,068	113,417,318	-	9,402,325,484
Increase	485,784,948	68,760,948	341,202,312	6,472,728	-	902,220,936
- Depreciation	485,784,948	68,760,948	341,202,312	6,472,728	-	902,220,936
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Conversion into investment	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	7,772,673,593	158,283,401	2,253,699,380	119,890,046	-	10,304,546,420
Net book value						
Opening balance	5,381,488,815	143,171,150	995,513,315	11,327,270	-	6,531,500,550
Closing balance	4,995,909,854	74,410,202	654,311,003	4,854,542	-	5,729,485,601

Notes:

- Ending net book value of tangible fixed assets put up as collateral for loans: : None
- The original cost of tangible fixed assets at the end of the year has been fully depreciated but still in use: : VND 1,922,211,387

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

11 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other intangible fixed assets	Total
Historical cost						
Opening balance	2,347,878,844	-	-	56,047,000	-	2,403,925,844
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	2,347,878,844	-	-	56,047,000	-	2,403,925,844
Accumulated depreciation						
Opening balance	-	-	-	56,047,000	-	56,047,000
Increase	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	56,047,000	-	56,047,000
Net book value						
Opening balance	2,347,878,844	-	-	-	-	2,347,878,844
Closing balance	2,347,878,844	-	-	-	-	2,347,878,844

Note:

- The historical cost of the intangible fixed assets at the end of the year has been fully depreciated but still in : VND 56,047,000

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

12 . INCREASE OR DECREASE IN INVESTMENT PROPERTIES

Item	Opening balance	Increase	Decrease	Closing balance
Investment property for rent				
Historical cost	40,201,580,728	1,145,914,485	-	43,445,163,071
- Land use rights	-	-	-	-
- Buildings, structures	-	-	-	-
- Land use rights and Buildings, structures	42,299,248,586	1,145,914,485	-	43,445,163,071
- Infrastructure	-	-	-	-
Accumulated depreciation	10,197,338,357	1,536,902,029	-	13,225,513,500
- Land use rights	-	-	-	-
- Buildings, structures	-	-	-	-
- Land use rights and Buildings, structures	11,688,611,471	1,536,902,029	-	13,225,513,500
- Infrastructure	-	-	-	-
Net book value	30,610,637,115	(390,987,544)	-	30,219,649,571
- Land use rights	-	-	-	-
- Buildings, structures	-	-	-	-
- Land use rights and Buildings, structures	30,610,637,115	(390,987,544)	-	30,219,649,571
- Infrastructure	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
4th quarter 2024

13 . BORROWINGS AND FINANCE LEASE LIABILITIES

13.1. Short-term

Borrowings and finance lease liabilities

	Closing balance		Incurred		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Short-term borrowings and finance lease liabilities						
- Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch	74,995,479,921	74,995,479,921	99,224,337,889	99,228,857,968	75,000,000,000	75,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	17,981,181,864	17,981,181,864	41,830,263,002	30,195,572,998	6,346,491,860	6,346,491,860
Long-term debt due						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch	1,564,808,126	1,564,808,126		29,750,000,000	31,314,808,126	31,314,808,126
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	40,000,000,000	40,000,000,000	40,000,000,000			-
Total	134,541,469,911	134,541,469,911	181,054,600,891	159,174,430,966	112,661,299,986	112,661,299,986

Details of loans as at the end of the fiscal year as follows:

No./Date of loan contract	Lender	Maturity	Interest rate	Closing balance	Loan guarantee method
Contract No. 7600LAV202400632 signed on 22 July 2024	- Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch	12 months	According to each disbursement time	74,995,479,921	Mortgage of land use rights in urban area 5A
Contract No. 076/24/HDHM/ST/CRC1 dated 14 October 2024	- Joint Stock Commercial Bank for Foreign Trade of Vietnam	12 months	According to each disbursement time	17,981,181,864	Mortgage of land use rights in urban area 5A

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

Contract No. 009/2021/2532093/HD'TD dated 20 January 2021	- Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch	36 months	According to market interest rate at the time of loan	1.564.808.126	Mortgage of land use rights in urban area 5A
Contract No. DN.24.0269/2024-HDCVHHM/NHCT724 dated 25 November 2024	- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	12 months	According to each disbursement time	40.000.000.000	Mortgage of land use rights in urban area 5A
Total				134.541.469.911	

13.2. Long-term

Borrowings and finance lease liabilities

	Closing balance		Incurred		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	48.522.281.000	48.522.281.000		66.666.636.000	115.188.917.000	115.188.917.000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Soc Trang Branch	55.253.000.000	55.253.000.000	5.458.000.000		49.795.000.000	49.795.000.000
- Others	48.286.129.000	48.286.129.000	28.995.000.000	7.275.756.000	26.566.885.000	26.566.885.000
Total	152.061.410.000	152.061.410.000	34.453.000.000	73.942.392.000	191.550.802.000	191.550.802.000

Details of loans as at the end of the fiscal year as follows:

No./Date of loan contract	Lender	Maturity	Interest rate	Closing balance	Loan guarantee method
Contract No. DN.21.0151/2022-HDCVDADT/NHCT724 dated 18 May 2022	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	36 months	According to market interest rate at the time of loan	22.222.281.000	Mortgage of land use rights in urban area 5A
Contract No. DN.23.0245/2023-HDCVDADT/NHCT724 dated 28 August 2023	Vietnam Joint Stock Commercial Bank for Industry and Trade - Soc Trang Branch	60 months	According to market interest rate at the time of loan	26.300.000.000	Mortgage of land use rights in urban area 5A
Contract No. 77132/2023-HDCVDADT/NHCT822 dated 29 November 2023	Vietnam Joint Stock Commercial Bank for Industry and Trade - Soc Trang Branch	60 months	According to market interest rate at the time of loan	55.253.000.000	Mortgage of land use rights in urban area 5A
Loan Agreement	Others	24 months	According to each	48.286.129.000	Credit
Total				152.061.410.000	

13.3 Notes on transactions with related parties of loans and finance leases are presented in TM VIII - Other information

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

14 . TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Short-term				
- Trade payables from other objects	7,477,148,988	7,477,148,988	1,740,096,363	1,740,096,363
+ Tan Tai Hung Company Limited	218,199,606	218,199,606	343,032,063	343,032,063
+ Phuoc Hung Thinh Phat Company Limited			131,947,800	131,947,800
+ Gạch Van Trường Phát Company Limited	109,710,000	109,710,000		
+ Khuong Thanh Phat Company Limited	726,092,955	726,092,955	275,930,900	275,930,900
+ Danh Khoi Real Estate Services Joint Stock Company	5,240,628,195	5,240,628,195	149,625,000	149,625,000
+ Hong Dung Company Limite	104,520,000	104,520,000	563,360,000	563,360,000
+ Soc Trang Water Supply Joint Stock Company	412,341,095	412,341,095		-
+ Ba Vuong Fire Prevention Construction - Trading Services Company Limited	264,720,800	264,720,800		
+ Others	400,936,337	400,936,337	276,200,600	276,200,600
Total	7,477,148,988	7,477,148,988	1,740,096,363	1,740,096,363

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Closing balance	Opening balance
15.1. Short-term		
- Prepayment from customers from other objects	2,404,685,210	56,728,700,090
+ Ly Bich Quyen	1,250,000,000	4,600,000,000
+ Truong Nguyen Phuong Vy	-	2,032,330,000
+ Others	1,154,685,210	50,096,370,090

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS (Continued)

	Closing balance	Opening balance
- Prepayment from customers from related objects	50,000,000	3,050,000,000
+ Nguyen Kim Hong Dao		3,000,000,000
+ Duong The Nghiem	50,000,000	50,000,000
Total	2,454,685,210	59,778,700,090

15.2. Information on related party transactions: Presented in note VIII - Other information

16 . TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Payables in year	Paid in year	Closing balance
Taxes and other payables to government budget				
Value added tax	2,976,384,664	28,299,831,640	23,000,939,160	8,275,277,144
+ Payables	2,976,384,664	9,186,741,039	3,887,848,559	8,275,277,144
+ Deductible	-	19,113,090,601	19,113,090,601	-
Corporate income tax	15,321,673,300	13,904,258,874	15,321,673,300	13,904,258,874
Personal income tax	207,812,829	162,841,140	194,306,537	176,347,432
Other taxes	-	3,000,000	3,000,000	-
Total	18,505,870,793	42,369,931,654	38,519,918,997	22,355,883,450

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.

17 . ACCRUED EXPENSES

	Closing balance	Opening balance
Short-term accrued expenses		
- Interest expenses	296,994,124	521,617,133
Total	296,994,124	521,617,133

18 . OTHER PAYABLES

	Closing balance	Opening balance
Short-term		
- Trade union fund, SI, HI, UI	26,885,500	5,690,000
- Short-term get escrow, deposits	12,404,371,000	12,227,900,000
+ Danh Khoi Real Estate Services Joint Stock Company	10,150,000,000	10,150,000,000
+ Major Education JSC		1,200,000,000
+ Tai Luc Construction And Trading Company Limited-	1,406,871,000	
+ Others	847,500,000	877,900,000
- Others payables	7,408,189,230	16,290,063,093

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

18 . OTHER PAYABLES (Continued)

	Closing balance	Opening balance
- Other payables from other parties	7,408,189,230	15,833,579,639
+ Nguyen Kim Hong Hanh		159,550,818
+ Pham Tien Dung		2,100,000,000
+ SME Securities Corporation		2,793,000,000
+ Huynh Thi Hanh	1,500,000,000	
+ Others	5,908,189,230	10,781,028,821
- Other payables from related parties	-	456,483,454
+ Nguyen Trieu Dong		456,483,454
Total	19,839,445,730	28,523,653,093

18.2 Payables to relevant entities are presented in VIII - Other information

19 . DEFERRED INCOME TAX PAYABLE

	Closing balance	Opening balance
- Corporate income tax rate used to determine deferred income tax payable	20%	20%
- Deferred income tax payable arising from taxable temporary differences	2,289,652,688	5,049,710,857
- Offset against deferred tax assets	-	-
Deferred income tax payable	2,289,652,688	5,049,710,857

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

20 . OWNER'S EQUITY

20.1. Change in owner's equity

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Previous opening balance	595,814,180,000	-	-	43,818,162,124	46,222,884,104	685,855,226,228
- Profits in previous year	-	-	-	-	-	-
- Increase in capital in previous year	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-
+ <i>Bonus and welfare fund</i>	-	-	-	-	-	-
+ <i>Development and investment funds</i>	-	-	-	-	-	-
- Dividends or profits distribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Previous closing balance (Current Opening Balance)	595,814,180,000	-	-	43,818,162,124	46,222,884,104	685,855,226,228
- Profits in current year	-	-	-	-	42,364,525,565	42,364,525,565
- Increase in capital in current year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-
+ <i>Bonus and welfare fund</i>	-	-	-	-	(4,236,452,556)	(4,236,452,556)
+ <i>Development and investment funds</i>	-	-	-	4,236,452,556	(4,236,452,556)	-
- Dividends or profits distribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Current closing balance	595,814,180,000	-	-	48,054,614,680	80,114,504,557	723,983,299,237

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

20.2. Details of contributed capital

	<u>Closing balance</u>	<u>Opening balance</u>
- Capital contribution of Mr Nguyen Trieu Dong	106,624,000,000	106,624,000,000
- Capital contribution of Mr Trinh Suong	-	62,720,000,000
- Capital contribution of Mr Duong The Nghiem	37,658,340,000	37,658,340,000
- Capital contribution of others shareholder	451,531,840,000	388,811,840,000
Total	595,814,180,000	595,814,180,000

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

	<u>Current year</u>	<u>Previous year</u>
- Owner's invested equity		
+ Opening capital	595,814,180,000	595,814,180,000
+ Increase in capital during the fiscal period	-	-
+ Decrease in capital during the fiscal period	-	-
+ Closing capital	595,814,180,000	595,814,180,000
- Dividends or distributed profits	-	-

20.4. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares registered issuance	59,581,418	59,581,418
- Number of shares sold to public market	59,581,418	59,581,418
+ <i>Common shares</i>	59,581,418	59,581,418
+ <i>Preference shares</i>	-	-
- Number of shares repurchased (treasury shares)	-	-
+ <i>Common shares</i>	-	-
+ <i>Preference shares</i>	-	-
- Number of shares outstanding	59,581,418	59,581,418
+ <i>Common shares</i>	59,581,418	59,581,418
+ <i>Preference shares</i>	-	-

* Par value of shares outstanding: 10.000 VND / share

20.4. Funds

	<u>Closing balance</u>	<u>Opening balance</u>
- Development and investment funds	48,054,614,680	43,818,162,124

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

VI . SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INTERIM INCOME STATEMENT

Currency: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
1.1. Revenues		
- Revenues from finished goods and goods sold	297,432,327,910	314,830,430,282
- Revenues from services	9,421,959,978	12,210,008,220
Total	<u>306,854,287,888</u>	<u>327,040,438,502</u>

2 . REVENUE DEDUCTIONS

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
- Sales returns	5,343,757,449	10,419,336,557
Total	<u>5,343,757,449</u>	<u>10,419,336,557</u>

3 . COST OF GOODS SOLD

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
- Costs of finished goods sold	193,885,119,217	187,045,649,922
- Costs of services	5,262,934,731	9,362,855,581
- Cost price deductions	(3,286,583,629)	
Total	<u>195,861,470,319</u>	<u>196,408,505,503</u>

4 . FINANCIAL INCOME

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
- Interest income	224,405,710	5,864,313,097
- Interest on sales on credit	112,024,001	160,166,500
Total	<u>336,429,711</u>	<u>6,024,479,597</u>

5 . FINANCIAL EXPENSES

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
- Interest expenses	30,410,181,933	32,260,171,106
- Other financial expenses	5,163,320,037	1,468,555,942
Total	<u>35,573,501,970</u>	<u>33,728,727,048</u>

6 . OTHER INCOME

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
- Others	181,500,000	72,980,000
Total	<u>181,500,000</u>	<u>72,980,000</u>

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

7 . OTHER EXPENSES

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
- Payment of Late tax interest	3,138,851,345	-
- Others	109,500,000	50,000,000
Total	<u>3,248,351,345</u>	<u>50,000,000</u>

8 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
8.1. Selling expenses		
- Costs of outsourcing services	6,176,841,622	13,090,771,766
- Others	9,310,953	113,078,153
Total	<u>6,186,152,575</u>	<u>13,203,849,919</u>

8.2. General administration expenses

- Packing material costs	-	-
- Costs of tools, supplies	274,671,145	259,664,977
- Labour costs and staff costs	4,878,806,600	5,253,518,000
- Depreciation	810,626,496	810,626,496
- Costs of outsourcing services	1,167,929,484	1,097,932,440
- Tax, duties, fees	682,800	3,548,000
- Others	517,541,146	937,150,371
Total	<u>7,650,257,671</u>	<u>8,362,440,284</u>

9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
- Packing material costs	1,598,877,526	13,053,542,019
- Labour costs and staff costs	10,313,078,900	11,454,552,900
- Depreciation	2,439,122,965	2,402,866,121
- Costs of outsourcing services	125,421,146,522	93,194,540,135
- Others	1,586,017,160	2,256,938,670
Total	<u>141,358,243,073</u>	<u>122,362,439,845</u>

10 . CURRENT INCOME TAX EXPENSES

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
- Corporate income tax expenses in respect of the current year taxable profit	11,351,415,523	14,203,007,758
- Adjust corporate income tax expense of previous years into current income tax expense of this year	(207,214,818)	(1,142,741,702)
- Corporate income tax on 1% of advance revenue		207,214,818
Total	<u>11,144,200,705</u>	<u>13,267,480,874</u>

Estimated corporate income tax payable during this period is as follows:

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
- Total accounting profit before tax	53,508,726,270	71,015,038,788
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments	3,248,351,345	50,000,000

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

<i>Cost without invoice, voucher, fine</i>	3,248,351,345	50,000,000
- Loss on previous year	-	-
- Total taxable income	56,757,077,615	71,065,038,788
- Estimated corporate income tax payable	11,351,415,523	14,213,007,758
+ CIT under ordinary tax rate (20%)	11,351,415,523	14,213,007,758
+ Corporate income tax exemption and reduction	-	-

11 . DEFERRED CORPORATE INCOME TAX EXPENSE

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
- Deferred corporate income tax expense arising from	-	-
- Deferred income tax expense arises from the reversal of	-	-
- Deferred corporate income tax income arising from	-	-
- Deferred corporate income tax income arising from	-	-
- Deferred corporate income tax income arising from the	-	-
Total	<u>-</u>	<u>-</u>

12 . BASIC EARNINGS PER SHARE

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
Profit or loss allocated to shareholders holding common	42,364,525,565	57,697,557,914
Bonus and welfare funds deducted from profits after	4,236,452,556	5,769,755,791
enterprise income tax	59,581,418	54,777,311
Average common shares outstanding during the year	59,581,418	54,777,311
Basic earnings per share	<u>640</u>	<u>948</u>

13 . DILUTED EARNINGS PER SHARE

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
Profit or loss allocated to shareholders holding common	42,364,525,565	57,697,557,914
Bonus and welfare funds deducted from profits after	4,236,452,556	5,769,755,791
enterprise income tax	59,581,418	54,777,311
Average common shares outstanding during the year	59,581,418	54,777,311
Diluted earnings per share	<u>640</u>	<u>948</u>

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

VII . NOTES TO CASH FLOW STATEMENT

1 . Non-monetary transactions affecting cash flows statement in the future: none

2 . Cash and cash equivalents held by the Company without use: none

Present the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must implement.

3 . Proceeds from borrowings during the fiscal year	<u>Accumulated this year</u>
- Proceeds from ordinary contracts	215,507,600,891

4 . Payments on principla during the fiscal year	<u>Accumulated this year</u>
- Payments from ordinary contracts	(233,116,822,966)

VIII . OTHER INFORMATION

1 . Other financial information: none

2 . Events occurring after the end of fiscal year: none

3 . Relevant entity information:

3.1. Relevant entity

Relevant party	Relationship
- Mr. Nguyen Trieu Dong	Chairman of the Board of Directors
- Mr. Duong The Nghiem	Member of the Board of Directors
- Mrs. Nguyen Thi Xi	Chairman of the Board of Directors 's Mother
- Mrs. Nguyen Kim Hong Dao	Chairman of the Board of Directors 's Son
- Mr. Nguyen Anh Tuan	Chairman of the Board of Directors 's Wife
- Mrs. Nguyen Thi Thanh Thuy	Chairman of the Board of Directors 's elder sister
- Mr. Nguyen Hoang Nha	Chairman of the Board of Directors 's elder brother
- Mr. Nguyen Hoang Phuong	Chairman of the Board of Directors 's elder brother
- Utxi Aquatic Products Processing Corporation	Co-Chairman of the Board of Directors

3.2. Transaction of relevant entity

- Income of the Board of Directors and Board of Management are as follows:

	<u>Accumulated this year</u>	<u>Accumulated last year</u>
Remuneration for the Board of Directors	1,464,000,000	1,683,200,000
Salary, bonus of the Board of Management	723,273,400	1,016,367,300

- The significant transactions between the Company and related parties during this year are as follows:

Relevant party	Transaction content	<u>Current period</u>
- Mrs. Nguyen Kim Hong Dao	Sale real estate	4,910,000,000
- Mr. Nguyen Trieu Dong	Receive money form accounts receiv	292,000,000
- Mr. Dang Van Ut Anh	Receive money form accounts receiv	16,900,000,000
- Utxi Aquatic Products Processing Corporation	collection of loan money	41,986,800,000
- Utxi Aquatic Products Processing Corporation	Collect temporarily borrowed money	11,138,713,354

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

4. SEGMENT REPORT**The segment by business field**

For management purposes, the Company is organized to manage and account for its business field according to the following:

Item	Finished goods, goods		Service		Total	
	Accumulated in 2024	Accumulated in 2023	Accumulated in 2024	Accumulated in 2023	Accumulated in 2024	Accumulated in 2023
Revenues	297,432,327,910	314,830,430,282	9,421,959,978	12,210,008,220	306,854,287,888	327,040,438,502
Revenue Deductions	5,343,757,449	10,419,336,557	-	-	5,343,757,449	10,419,336,557
Cost of goods sold	190,598,535,588	187,045,649,922	5,262,934,731	9,362,855,581	195,861,470,319	196,408,505,503
Net revenue	101,490,034,873	117,365,443,803	4,159,025,247	2,847,152,639	105,649,060,120	120,212,596,442

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

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NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

5. FINANCIAL RISK MANAGEMENT

The Company's main financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is mobilize financial resources to serve the Company's operations. The Company has financial asset such as trade and other receivables, cash on hand and cash in bank, investment in listed and unlisted securities arising directly from the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business activities of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Board of Directors consider and apply management policies for these risks as follows:

5.1. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk.

Financial instruments affected by market risk include loans, common bonds, convertible bonds, deposits and financial investments.

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

a. Foreign currency risk

During the year, the company did not have any foreign currency transactions.

b. Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk substantially relates to cash, term deposits and loans.

The Company controls the interest rate risk by analyzing the market situation in order to give best rate and still stay within your risk management limits.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.

c. Price risk

Share price risk:

The listed and unlisted shares held by the Company, are affected by the market risk arising from uncertainty value in the future, hence provisions for investment have increased or decreased. The Company manage price risk by setting investment limit. The Board of Management also consider and approve investment decision in shares.

The Company will analyze and present the sensitivity due to the impact of fluctuation in share price to operating results when they has instructions by the Authorities.

Property price risk:

The Company has identified risks related to the real estate investment list as follows:

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

- The cost of the developing project may increase if there has a delay in the planning. To reduce this risk, the Company hires consultants in the specific plan within the project scope.
- The risk of fair value of real estate investment list due to the fundamentals of the market and buyers.

5.2. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to scathing financial. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

a. Trade receivables

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

b. Cash in bank

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

5.3. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of capital. The Company's liquidity risk mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Board of Directors is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

	< 1 year	Từ 01 - 05 years	> 5 years	Total
Closing balance				
Borrowings and debts	134,541,469,911	152,061,410,000	-	286,602,879,911
Trade payables	7,477,148,988	-	-	7,477,148,988
Accrued expenses	296,994,124	-	-	296,994,124
Other payables	19,839,445,730	-	-	19,839,445,730
Opening balance				
Borrowings and debts	112,661,299,986	191,550,802,000	-	304,212,101,986
Trade payables	1,740,096,363	-	-	1,740,096,363
Accrued expenses	521,617,133	-	-	521,617,133
Other payables	28,523,653,093	-	-	28,523,653,093

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

The Company believe that the concentration on liquidity risk of loan payment is low. The Company is able to pay the debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

Collaterals

In Notes to the financial statements, the Company has collateral for loans given to or received from other entities in their transactions.

6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Recoverable value of financial assets and financial liabilities are as follows:

	Book value		Recoverable value	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial assets				
Cash and cash equivalents	10,974,821,988	2,174,441,951	10,974,821,988	2,174,441,951
Trade receivables	167,204,463,072	130,838,079,100	167,204,463,072	130,838,079,100
Prepayments to suppliers	389,618,235,147	369,402,169,144	389,618,235,147	369,402,169,144
Other receivables	168,204,184,424	205,307,306,802	168,204,184,424	205,307,306,802
Financial liabilities				
Trade payables	7,477,148,988	1,740,096,363	7,477,148,988	1,740,096,363
Prepayments from customers	2,454,685,210	59,778,700,090	2,454,685,210	59,778,700,090
Borrowings and debts	286,602,879,911	304,212,101,986	286,602,879,911	304,212,101,986
Payables to employees	1,820,091,300	1,760,037,800	1,820,091,300	1,760,037,800
Accrued expenses	296,994,124	521,617,133	296,994,124	521,617,133
Other payables	19,839,445,730	28,523,653,093	19,839,445,730	28,523,653,093

The Company has not assessed the fair value of financial assets and financial liabilities at the end of the accounting period because Circular 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the assessment and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

NOTES TO THE FINANCIAL STATEMENTS

4th quarter 2024

7. **ADJUST THE PREVIOUS FINANCIAL STATEMENTS TO CHANGE IN CURRENT ACCOUNTING POLICIES:** None

8. **GOING-CONCERN ASSUMPTION**

No events had been caused to make serious doubts about the operating continuously and the Company does not intend and are forced to stop working, or significantly narrowed scale of operation.

9. **COMPARATIVE FIGURES**

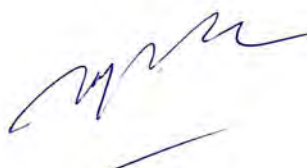
The comparative figures are those taken from the accounts for the fiscal year 2023, ended as at 31 December 2023 and Interim Income Statement which were audited by Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) and Financial Statement of the fourth quarter of 2023.

Prepared by



Trung Thuy Kieu Ngoc Diem

Chief Accountant



Bui Thi Kim Ngan

Prepared, 17 Jan 2024

General Director



Duong The Nghiem

