

**VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JOINT
STOCK COMPANY**

Address: No. VP24, 4th Floor, Office Area, Stellar Garden Building, No. 35
Le Van Thiem Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi

Tax code: 0104782792

**CONSOLIDATED FINANCIAL
STATEMENTS**

Fourth Quarter of 2024

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**VIETNAM ENTERPRISE INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS
FOURTH QUARTER OF 2024**

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT JSC

VP24, 4th Floor, KVP, Stellar Garden Building, 35 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

CONSOLIDATED BALANCE SHEET

At 31 December 2024

Form No. B01-DN/HN

Currency: VND

Assets	Code	Note	Ending balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		56,578,310,617	30,252,114,802
I. Cash and cash equivalents (110=111+112)	110	V.1	20,747,358,793	1,136,006,529
1. Cash	111		20,747,358,793	1,136,006,529
2. Cash equivalents	112		-	-
II. Current Financial Investment (120=121+122+123)	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity (HTM) investments	123		-	-
III. Other current receivables (130=131+132+...+137+139)	130		34,141,130,003	27,236,640,000
1. Short-term receivables from customers	131	V.2	10,627,450,000	26,936,640,000
2. Short-term advance to suppliers	132	V.3	21,513,680,000	300,000,000
3. Short-term internal receivables	133		-	-
4. Receivables according to the progress of construction contracts	134		-	-
5. Short-term loan receivable	135		2,000,000,003	-
6. Other short-term receivables	136	V.4.a	-	22,105,917,054
7. Provision for short-term doubtful debts. (*)	137	V.4.a	-	(22,105,917,054)
8. Assets pending resolution	139		-	-
IV. Inventories (140=141+149)	140		-	-
1. Inventories	141		-	-
2. Provision for inventory price reduction (*)	149		-	-
V. Other current assets (150=151+152+...+155)	150		1,689,821,821	1,879,468,273
1. Short-term prepaid expenses.	151		-	-
2. Deductible VAT	152		1,689,821,821	1,879,468,273
3. Taxes and other state receivables	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		270,303,980,909	277,901,190,445
I. Long-term receivables (210=211+212+...+216+219)	210		442,074,926	442,074,926
1. Long-term receivables from customers	211		-	-
2. Long-term advance to suppliers	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.4.b	442,074,926	442,074,926

Assets	Code	Note	Ending balance	Opening balance
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets (220=221+224+227)	220		39,443,137,355	43,299,888,875
1. Tangible fixed assets (221=222+223)	221	V.9	39,443,137,355	43,299,888,875
- Cost	222		73,558,675,656	73,558,675,656
- Accumulated depreciation	223		(34,115,538,301)	(30,258,786,781)
2. Financial leased fixed assets (224=225+226)	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets (227=228+229)	227		-	-
- Cost	228		-	-
- Accumulated depreciation	229		-	-
III. Investment properties (230=231+232)	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress (240=214+242)	240	V.7	201,394,644,636	201,394,644,636
1. Long-term unfinished production and business expenses	241		-	-
2. Unfinished basic construction expenses	242		201,394,644,636	201,394,644,636
V. Long-term financial investment (250=251+...+255)	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in associates and joint ventures	252		-	-
3. Other long-term investments	253		-	-
4. Provision for long-term financial investments (*)	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets (260=261+...+263+268+269)	260		29,024,123,992	32,764,582,008
1. Long-term prepayment	261	V.6.b	143,157,464	382,892,264
2. Deferred tax assets	262		-	-
3. Long-term equipment, materials, and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	V.11	28,880,966,528	32,381,689,744
TOTAL ASSETS (270=100+200)	270		326,882,291,526	308,153,305,247
RESOURCES				
C. LIABILITIES (300=310+330)	300		42,116,724,123	40,741,407,243
I. Current liabilities (310=311+312+...+323+324)	310		42,116,724,123	40,741,407,243
1. Short-term trade accounts payable	311	V.12	4,148,073,600	3,258,500,600
2. Short-term prepayment	312		-	-
3. Taxes and amounts payable to State Budget	313	V.13	21,952,809	21,952,809
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315		-	-
6. Short-term internal payables	316		-	-

Assets	Code	Note	Ending balance	Opening balance
7. Payable according to construction contract progress schedule	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	1,024,928,714	539,184,834
10. Short-term borrowings and finance leases	320	V.10.a	36,921,769,000	36,921,769,000
11. Short-term provisions	321		-	-
12. Bonus and welfare fund"	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term liabilities (330=331+332+...+342+343)	330		-	-
1. Long-term trade accounts payable	331		-	-
2. Long-term prepayment	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payables on business capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338		-	-
9. Convertible bonds"	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
B. OWNERS' EQUITY (400=410+430)	400		284,765,567,403	267,411,898,004
I. Owners' equity (410=411+412+...+422+429)	410	V.15	284,765,567,403	267,411,898,004
1. Owners' equity	411		247,159,580,000	247,159,580,000
- Ordinary shares with voting rights	411A		247,159,580,000	247,159,580,000
- Preferred stock	411B		-	-
2. Share premium	412		(149,090,909)	(149,090,909)
3. Bond conversion options	413		-	-
4. Other owners' equity	414		-	-
5. Treasury shares (*)	415		-	-
6. Revaluation surplus of assets	416		-	-
7. Foreign exchange differences	417		-	-
8. Development and Investment Fund	418		-	-
9. Enterprise reorganization support fund	419		-	-
10. Other funds under owners' equity	420		-	-
11. Retained earnings	421		(7,654,643,702)	(20,202,027,857)
- Accumulated retained earnings brought forward	421A		(20,202,027,857)	1,373,899,282
- Retained earnings for the current year	421B		12,547,384,155	(21,575,927,139)

Assets	Code	Note	Ending balance	Opening balance
12. Capital for construction investment	422		-	-
13. Non-controlling interest	429		45,409,722,014	40,603,436,770
II. Funds and other reserves (430=431+432)	430		-	-
1. Funds	431		-	-
2. Funds formed from fixed assets	432		-	-
TOTAL OWNERS' EQUITY (440=300+400)	440		326,882,291,526	308,153,305,247

22 January 2025

Prepared by



Le Xuan Hien

Chief Accountant



Ngo Van Khanh

General Director



Bui Thuy Linh

CONSOLIDATED INCOME STATEMENT

Quarter IV 2024

Form No B02-DN/HN

Currency: VND

Items	Code	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this quarter IV	
			Current year	Previous year	Current year	Previous year
1. Gross sales of merchandise and services	1	VI.1	36,360,350,000	30,805,200,000	56,128,696,800	84,082,802,454
2. Deductions from revenue	2		-	-	-	-
3. Net sales of merchandise and services (10=01-02)	10		36,360,350,000	30,805,200,000	56,128,696,800	84,082,802,454
4. Cost of goods sold	11	VI.2	35,503,121,212	30,354,121,212	54,733,308,448	82,860,548,016
5. Gross profit from sale of merchandise and services (20=10-11)	20		857,228,788	451,078,788	1,395,388,352	1,222,254,438
6. Financial income	21	VI.3	122,190	592,114,221	175,594	1,506,365,315
7. Financial expenses	22		-	-	-	-
In which: Interest expenses	23		-	-	-	-
8. Profit or loss from joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26	VI.7	(20,981,751,766)	1,596,317,267	(17,252,033,059)	4,743,187,987
11. Operating profit {30=20+(21-22)-(25+26)}	30		21,839,102,744	(553,124,258)	18,647,597,005	(2,014,568,234)
12. Other income	31		82,946	22,674,500	82,946	22,674,500
13. Other expenses	32	VI.6	687,810,548	163,435,401	1,294,010,552	473,428,998
14. Profit from other activities (40=31-32)	40		(687,727,602)	(140,760,901)	(1,293,927,606)	(450,754,498)
15. Net profit before tax (50=30+40)	50		21,151,375,142	(693,885,159)	17,353,669,399	(2,465,322,732)
16. Current Corporate income tax expense	51	VI.9	-	88,223,290	-	111,356,741
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		21,151,375,142	(782,108,449)	17,353,669,399	(2,576,679,473)
19. Profit after tax attributable to equity holders of the parent company	61		16,187,456,581	(813,360,189)	12,547,384,155	(2,563,674,501)
20. Profit after tax attributable to non-controlling interest	62		4,963,918,561	31,251,740	4,806,285,244	(13,004,972)
21. Basic earnings per share	70	V.15.b	654.9	(32.9)	507.7	(103.7)
22. Diluted earnings per share	71		-	-	-	-

Prepared by



Le Xuan Hien

Chief Accountant



Ngo Van Khanh

22 January 2025

General Director



Bùi Thủy Linh

CONSOLIDATED CASH FLOW STATEMENT*(By indirect method)*

Quarter IV/2024

Form No B03-DN/HN

Currency: VND

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities			
1. Profit before Tax	01	17,353,669,399	(2,465,322,732)
2. Adjustments for		-	-
- Depreciation of fixed assets	02	7,357,474,736	6,280,227,264
- Provisions	03	(22,105,917,054)	-
- Unrealized (gain)/(loss) from exchange rate difference	04	-	-
- Gain from investment activities	05	(175,594)	(1,506,365,315)
- Interest expenses	06	-	-
- Other Adjustments	07	-	-
3. Operating profit before changes in working capital	08	2,605,051,487	2,308,539,217
- (Increase)/Decrease in receivables	09	17,391,073,506	(8,008,730,443)
- (Increase)/Decrease in inventory	10	-	157,935,205
- (Increase)/Decrease in payable expenses (excluding interest expenses)	11	1,375,316,880	3,492,996,497
- (Increase)/Decrease in prepaid expenses	12	239,734,800	227,083,890
(Increase)/Decrease in trading securities	13	-	-
- Interest expenses paid	14	-	-
- Corporate income tax paid	15	-	(32,121,288)
- Other receivables from operating activities	16	-	-
- Other payments for operating activities	17	-	-
Lưu chuyển tiền thuần từ hoạt động kinh doanh	20	21,611,176,673	(1,854,296,922)
II. Cash flows from investing activities			-
1. Payments for the purchase and construction of fixed assets and other long-term assets	21	-	-
2. Proceeds from the disposal and sale of fixed assets, investment properties, and other long-term assets	22	-	-
3. Payments for loans and acquisition of debt instruments of other entities	23	(2,000,000,003)	-
4. Proceeds from loan repayments and resale of debt instruments of other entities	24	-	-
5. Payments for equity investments in other entities	25	-	-
6. Proceeds from divestments in other entities	26	-	812,449,471
7. Proceeds from loan interest, dividends, and profit sharing	27	175,594	1,506,365,315
Cash flows from investing activities	30	(1,999,824,409)	2,318,814,786
III. Cash flows from financing activities		-	-
1. Cash receipt from issuance of shares, or capital contributed by shareholders	31	-	-
2. Cash paid to owners for capital contributions, repurchase of treasury stocks	32	-	-
3. Proceeds from borrowings	33	-	-
4. Payments for principal loans	34	-	-
5. Payments for principal finance leases	35	-	-
6. Dividends and profits paid to owners	36	-	-
Cash flows from financing activities	40	-	-
Net cash flow during the period (50 = 20+30+40)	50	19,611,352,264	464,517,864
Cash and cash equivalents at the beginning of the period	60	1,136,006,529	671,488,665
Impact of foreign exchange rate changes on foreign currency conversion	61	-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	20,747,358,793	1,136,006,529

22 January 2025

Prepared by

Chief Accountant

General Director



Le Xuan Hien

Ngo Van Khanh

Bui Thuy Linh

EXPLANATION OF THE CONSOLIDATED FINANCIAL STATEMENT

FOURTH QUARTER OF 2024

1 GENERAL INFORMATION

STRUCTURE OF OWNERSHIP:

Vietnam Enterprise Investment and Development Joint Stock Company was established under the Business Registration Certificate No. 0104782792 dated 03 August 2010 and the 17th amendment dated 11 July 2022, issued by the Department of Planning and Investment of Hanoi.

The company's main office is located: No. VP24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

The charter capital of the Company is 247,159,580,000 VND.

Main business activities:

The Company's main business activities are:

Production of building materials from clay; Manufacture of metal components; Mechanical processing; Metal processing and coating; Poultry breeding; Mixed cultivation and animal husbandry; Afforestation and forest care; Iron ore mining; Mining of other metal ores that do not contain iron; Mining of rare and precious metal ores; Mining of stones, sand, gravel, and clay; Other mining has not been classified anywhere; Wholesale of metals and metal ores; Wholesale of other materials and installation equipment in construction; Other specialized wholesalers have not been classified anywhere; Retail of hardware, paints, glass and other installation equipment in construction in specialized stores; Building houses of all kinds; Construction of railway and road works; Construction of public-utility works; Construction of other civil engineering works.

Normal production and business cycle:

The Company's normal production and business cycle is carried out for not more than 12 months.

Enterprise structure:

The company is headquartered at VP24, 4th floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.

The company has subsidiaries as follows:

Unit Name	Ownership Rate	Voting rights ratio	Address
Vietnam Industrial Iron and Steel Joint Stock Company	76,82%	76,82%	Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province.

2 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Accounting Standards and Accounting Regimes

The enclosed consolidated financial statements are presented in Vietnam Dong (VND), on the principle of original price and in accordance with the Accounting Standards and Accounting Regime for Vietnamese Enterprises (Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparation and presentation of consolidated financial statements) and legal regulations related to the preparation and presentation of consolidated financial statements. presenting the Consolidated Financial Statements in Vietnam.

The consolidated financial statements for the accounting period from 01 October 2024 to 31 December 2024 are prepared for meeting the management requirements of Shareholders, the Board of Directors, the Board of Directors of the Company, and the disclosure of information on the securities market issued together with Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance.

The consolidated financial statements of Vietnam Enterprise Investment and Development Joint Stock Company are prepared based on the separate financial statements of Vietnam Enterprise Investment and Development Joint Stock Company (the parent company) and the financial statements of Vietnam Iron and Steel Industry Joint Stock Company (a subsidiary). A subsidiary is a unit under the control of the parent company. Control exists based on direct or indirect power, regulating the financial policies and operations of the business to profit from business activities. The financial statements of the subsidiaries will be compiled from the date on which the control commences until the date on which the control ceases to take effect.

The consolidated financial statements of the Company shall be prepared based on summarizing the indicators on the separate financial statements of Vietnam Enterprise Development and Investment Joint Stock Company and Vietnam Iron and Steel Industry Joint Stock Company excluding revenues, expenses, and internal receivables and payables and several other adjustments as prescribed.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate indicator of the Company's equity. The portion owned by non-controlling shareholders in the Company's Consolidated Statement of Business Results must also be presented as a separate indicator in the Statement of Consolidated Business Results. The interests of the non-controlling shareholders in the net asset value of the consolidated subsidiaries include: The interests of the non-controlling shareholders at the date of purchase are determined according to the fair value of the net assets of the subsidiaries at the date of purchase, the interests of non-controlling shareholders in the fluctuation of total equity from the date of purchase to the beginning of the period reports and shareholders' interests do not control in the fluctuation of total equity incurred in the reporting period. Losses incurred in subsidiaries must be allocated in proportion to the ownership of non-controlling shareholders, even if such losses are greater than the ownership of non-controlling shareholders in the net assets of the subsidiary.

3 FISCAL YEARS, CURRENCY USED IN ACCOUNTING

The Company's fiscal year starts on January 1 and ends on December 31 every year.

The mid-year consolidated financial statements are made for the accounting period from 1 October 2024, to 31 December 2024.

The currency used in accounting is the Vietnamese dong (VND).

4 SUMMARY OF IMPORTANT ACCOUNTING POLICIES

4.1. Accounting Estimation

The preparation and presentation of the Company's mid-year consolidated financial statements for the accounting period from 1 October 2024 to 31 December 2024 complies with Vietnam Accounting Standards and the Vietnam Enterprise Accounting Regime, requiring the Board of Directors to make estimates and assumptions affecting debt reporting figures, assets and the presentation of liabilities and potential assets at the end of the accounting period as well as reporting figures on revenue and expenses throughout the accounting period. Actual business results may differ from estimates and assumptions.

4.2. Cash and cash equivalents

Money includes cash at the fund, bank deposits.

4.3. Accounts receivable

The receivables presented in the mid-year consolidated financial statements are based on the book value of receivables from the Company's customers and other receivables minus the provision for bad debts. At the time of reporting, if:

- Receivables with a recovery or payment period of less than 1 year (or in a production and business cycle) are classified as Short-term assets;
- Receivables with a recovery or payment period of more than 1 year (or more than one production and business cycle) are classified as Long-Term Assets.

Provision for bad debts represents the expected value of losses due to unpaid receivables incurred by customers against the balance of receivables at the end of the accounting period.

4.4. Inventory

Inventory is recorded as the lower price between the original price and the net realizable value of the inventory.

The cost of inventory includes the cost of purchase, processing and other directly related costs incurred to obtain inventory at the location and ready for use.

The net realizable value of inventory is determined by the estimated selling price minus the estimated costs of consuming the inventory.

The company applies the regular declaration method to account for inventory with the value determined as follows:

The value of inventory is determined according to the weighted average method.

4.5. Fixed assets and depreciation of fixed assets:

Fixed assets are reflected in historical cost and accumulated wear and tear value.

Tangible Fixed Assets

The historical cost of a tangible fixed asset includes the purchase price and costs directly related to the putting the asset into a ready-to-use state. The historical cost of tangible fixed assets made by self-made and self-built includes construction costs, actual production costs incurred plus installation and commissioning costs. Expenses for upgrading tangible fixed assets are capitalized, recording an increase in the historical cost of fixed assets; maintenance and repair costs shall be included in the results of business activities in the period. When tangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are wiped out and any gains and losses arising from the liquidation of tangible fixed assets are accounted for in the results of business operations.

Depreciation of tangible fixed assets is calculated according to the straight-line method, applied to all assets at a proportional rate calculated for historical cost allocation during the estimated use period and in accordance with current laws.

The depreciation time of the company's tangible fixed assets is as follows:

Houses and architectural objects	05 – 30 years
Machinery and equipment	03 – 15 years

Means of transport and transmission	and	06 – 10 years
Management equipment instruments	and	03 – 05 years
Other Fixed Assets		03 – 05 years

4.6. Financial investments

Long-term financial investments:

- *Investing in affiliated companies:*

Investments in affiliates in which the Company has significant influence are presented according to the cost method.

Profit distributions from the accumulated net profit of the associated company after the investment date shall be recorded in the Company's results of business operations during the year. Other distributions are considered as the recovery of investments and are deducted from the investment value.

4.7. Upfront costs

Prepaid expenses include tools and instruments, and the value of assets that do not qualify as fixed assets, prepaid expenses include land rent advances, establishment expenses, and other prepaid expenses. Prepaid costs will be gradually allocated to production and business expenses within a reasonable time from the time they are incurred.

4.8. Liabilities

Payables are tracked according to the payable terms, payables, payable currency and other factors according to the Company's management needs.

4.9. Equity

Principles for recording the owner's contributed capital:

The owner's investment capital is recorded according to the owner's actual capital contribution.

The surplus of share capital shall be recorded according to the difference between the issuance price and the par value of the shares upon initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares, and the capital component of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares shall be recorded as a decrease in the surplus of share capital, a positive surplus (if the issue price is higher than the par value and direct costs related to the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of the stock exchange).

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In the case of payment of dividends, profits to owners more than the undistributed after-tax profits shall be recorded as in the case of reduction of contributed capital. Undistributed after-tax profits can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting up funds by the Company's Charter and the provisions of Vietnamese law.

4.10. Turnover

Sales revenue

Sales revenue shall be recognized when all five (05) of the following conditions are satisfied at the same time:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively certainly;
- The company will gain economic benefits from the sale;
- Identify costs associated with sales transactions

Revenue from service provision

The revenue of a transaction for the provision of services is recognized when the result of such transaction is reliably determined. In case the transaction of provision of services involves multiple periods, the turnover shall be recorded in the period according to the results of the completed work on the date of making the balance sheet of that period. The outcome of a service delivery transaction is determined when all four (4) of the following conditions are met:

- Revenue is determined relatively certainly;
- Capable of deriving economic benefits from the transaction of providing such services;
- Determine the part of the work completed at the date of the balance sheet;
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide such services.

The completed part of the service provision work is determined according to the completed work evaluation method.

Revenue from financial activities

Revenues arising from interest and other revenues from financial activities shall be recognized when the following two (2) conditions are satisfied at the same time:

- Ability to derive economic benefits from such transactions;
- Revenue is determined relatively certainly.

4.11. Cost of goods sold

The cost of goods sold reflects the capital value of products, goods, and services sold in the period, ensuring the principle of consistency with the revenue recorded in the period.

4.12. Business management expenses

Enterprise management expenses reflect the Company's general management expenses, including expenses on salaries of the enterprise management department, social insurance, health insurance, trade union funds, unemployment insurance of enterprise management staff, office material costs, etc depreciation of fixed assets used for enterprise management, land rent, license tax, outsourced services and other monetary expenses.

4.13. Tax

Value Added Tax (VAT):

- For goods being agricultural products (Rice and Plates): Not subject to tax.
- The VAT rate for other goods and services is: 10%.

Corporate Income Tax (CIT):

The company pays CIT at the tax rate of 20%.

The current amount of tax payable is calculated based on taxable income during the year. Taxable income differs from net profit presented on the Statement of Business Results because taxable income does not include taxable or deductible income or expenses in other years (including carry-over losses, if any) and additionally does not include non-taxable or non-deductible items.

The determination of the income tax of the Company is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Other taxes: The company applies the provisions of applicable tax laws.

4.14. Financial instruments

Initial Recognition

Financial assets: On the date of initial recognition, financial assets are recorded at the original price plus transaction costs directly related to the procurement of such financial assets. The Company's financial assets include money, cash equivalents, client receivables, other receivables, margins, financial investments and derivative financial instruments.

Financial debts: On the date of initial recognition, financial debts are recorded at the original price plus transaction costs directly related to the issuance of such financial debts. The Company's financial liabilities include seller payables, other payables, expenses payable, financial lease liabilities, loans, and derivative financial instruments.

Re-evaluation after initial attribution

Currently, there is no regulation on the re-evaluation of financial instruments after initial recognition.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset against each other only and present their net value on the Balance Sheet when and only if the Company:

- Have a legal right to set off the value that has been recorded;
- There is an intention to pay on a net basis or to record assets and pay liabilities at the same time.

V. Additional information for items presented in the balance sheet

		31/12/2024		01/01/2024	
		Cost	Provision	Cost	Provision
Unit: VND					
1 . Cash		<u>31/12/2024</u>		<u>01/01/2024</u>	
Cash on hand					
Demand Deposits at Banks					
Total		<u>20,747,358,793</u>		<u>1,136,006,529</u>	
2 . Short-term Trade Receivables		<u>31/12/2024</u>		<u>01/01/2024</u>	
a) Trade Receivables		<u>10,627,450,000</u>		<u>26,936,640,000</u>	
Ha Thai Industrial Investment and Development Joint Stock Company					
Ngoc Viet Global Joint Stock Company					
Traditional Organic Fertilizer Limited Liability Company					
PTAGRI Investment Joint Stock Company					
MSA Investment and Development Limited Liability Company					
Russian Gifts Limited Liability Company					
Other companies					
b)Receivables from Related Parties		<u>10,627,450,000</u>		<u>26,936,640,000</u>	
Total		<u>10,627,450,000</u>		<u>26,936,640,000</u>	
3 . Short-term Advances Suppliers		<u>31/12/2024</u>		<u>01/01/2024</u>	
a) Advances to Suppliers		<u>21,513,680,000</u>		<u>300,000,000</u>	
Calicap Investment Joint Stock Company					
Calico Auditing Company Limited					
Calico Branch – Calico Auditing and Valuation Company Limited					
NYV Logistics Joint Stock Company					
UHY Auditing and Consulting Company					
b) Advances to Related Party Suppliers		<u>21,513,680,000</u>		<u>300,000,000</u>	
Total		<u>21,513,680,000</u>		<u>300,000,000</u>	
4 Payables		<u>31/12/2024</u>		<u>01/01/2024</u>	
a, Short-term					
- Advance					
b, Long-term					
- Environmental Protection Deposit					
Total		<u>442,074,926</u>		<u>22,547,991,980</u>	<u>(22,105,917,054)</u>
5 Inventory		<u>31/12/2024</u>		<u>01/01/2024</u>	
Good in transit					
Raw materials					
Finished production/business					
Finished good					
Good					
Total		<u>-</u>		<u>-</u>	
6 Payables		<u>31/12/2024</u>		<u>01/01/2024</u>	
a, Short-term					
b, Long-term					
- Long-term prepaid expenses					
Total		<u>143,157,464</u>		<u>143,157,464</u>	<u>382,892,264</u>
7 Long-term unfinished assets		<u>31/12/2024</u>		<u>01/01/2024</u>	
a,Long-term unfinished business expense					
b, Construction in progress					
- Construction in progress					
Total		<u>201,394,644,636</u>		<u>201,394,644,636</u>	<u>201,394,644,636</u>
8 . Long-term financial investm		<u>31/12/2024</u>		<u>01/01/2024</u>	
		Cost	Fair value	Cost	Fair value
a, Trading securities					
b, Held-to-maturity investment					
		Cost	Book value under equity method	Cost	Book value under equity method
			Owners hip ratio		Owner ship ratio

c, Equity investments in other entities

Investment in associates

Total					
9 . Changes in tangible fixed assets					
Category	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Equipment DCQL	Total
Original cost of fixed assets					
Opening balance	840,280,628	70,100,638,968	2,578,996,060	38,760,000	73,558,675,656
Increase	-	-	-	-	-
- Purchase	-	-	-	-	-
- Consolidation increase	-	-	-	-	-
Decrease	-	-	-	-	-
- Liquidation	-	-	-	-	-
Ending Balance	840,280,628	70,100,638,968	2,578,996,060	38,760,000	73,558,675,656
Accumulated depreciation					
Opening balance	840,280,628	26,800,750,093	2,578,996,060	38,760,000	30,258,786,781
Increase	-	3,856,751,520	-	-	3,856,751,520
- Depreciation during the period	-	3,856,751,520	-	-	3,856,751,520
- Consolidation increase	-	-	-	-	-
Decrease	-	-	-	-	-
- Liquidation	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	840,280,628	30,657,501,613	2,578,996,060	38,760,000	34,115,538,301
Net book value					
At the beginning of the period	-	43,299,888,875	-	-	43,299,888,875
At the end of the period	-	39,443,137,355	-	-	39,443,137,355

10 Loans and finance leases

	31/12/2024		During the period		01/01/2024	
	Cost	Debt repayment capability	Increase due to consolidation	Decrease during the period	Value	Debt repayment capability
a, Short-term loans	36,921,769,000	36,921,769,000	-	-	36,921,769,000	36,921,769,000
- BIDV Bank - Dong Do Branch	28,040,769,000	28,040,769,000	-	-	28,040,769,000	28,040,769,000
- Agribank	8,881,000,000	8,881,000,000	-	-	8,881,000,000	8,881,000,000
b, Long-term loans						
Total	36,921,769,000	36,921,769,000	-	-	36,921,769,000	36,921,769,000

11 Goodwill

a, Short-term

b, Long-term

Goodwill at the beginning of the year	32,381,689,744
Increase in goodwill during the period	
Decrease in goodwill due to partial transfer of capital contribution	
Goodwill allocated during the period	3,500,723,216
Net carrying amount of goodwill at the end of the accounting period	28,880,966,528
Total	28,880,966,528

12 . Short-term trade payables

	31/12/2024		01/01/2024	
	Value	Debt repayment capability	Cost	Debt repayment capability
a) Short-term trade payables	4,148,073,600	4,148,073,600	3,258,500,600	3,258,500,600
Significant trade payables:	4,148,073,600	4,148,073,600	3,258,500,600	3,258,500,600
Hoang Minh Food and Foodstuff Joint Stock Company	-	-	1,002,000,000	1,002,000,000

Thien Huong Agricultural Products Joint Stock Company	-	-	2,229,000,000	2,229,000,000
Kingsun Vietnam Joint Stock Company	1,242,023,600	1,242,023,600	-	-
Hoang Phuoc Thinh Construction Joint Stock Company	2,875,050,000	2,875,050,000	-	-
Other Company	31,000,000	31,000,000	27,500,600	27,500,600
Total	4,148,073,600	4,148,073,600	3,258,500,600	3,258,500,600
b) Long-term payables to suppliers	-	-	-	-
c) Payable to related parties	-	-	-	-
Total	4,148,073,600	4,148,073,600	3,258,500,600	3,258,500,600

13 Taxes and payables to the State

	01/01/2024		Payables during the period	Actual amount paid during the period	31/12/2024	
	Receivables	Payables			Phải thu	Phải nộp
Value-added tax (VAT)	-	-	514,000,000	514,000,000	-	-
Corporate income tax	-	10,749,655	-	-	-	10,749,655
Personal income tax	-	11,203,154	-	-	-	11,203,154
Other taxes	-	-	-	-	-	-
Total	-	21,952,809	514,000,000	514,000,000	-	21,952,809

14 . Other short-term payables

	31/12/2024	01/01/2024
Union dues	3,375,640	3,375,640
SI, HI, UI, and OADI	1,021,553,074	535,809,194
Total	1,024,928,714	539,184,834

15 . Owners' Equity

a, Equity fluctuation comparison table

Đơn vị tính: đồng

Items	Owners' Equity	Non-controlling shareholder interests	Surplus equity	Undistributed profit or Retained earnings	Total
Opening Balance from Pre	247,159,580,000		(149,090,909)	1,373,899,282	248,384,388,373
Increase in Capital from the		- 46,357,817,738	-	-	46,357,817,738
- Profit from Previous Year	-	-	-	-	-
- Capital Increase	-	-	-	-	-
- Other Increases	-	- 46,357,817,738	-	-	46,357,817,738
Decrease in Capital from the		- (5,754,380,968)	-	(21,575,927,139)	(27,330,308,107)
- Loss for the Period		(5,754,380,968)		(21,575,927,139)	(27,330,308,107)
- Fund Allocation		-	-	-	-
- Dividend Distribution		-	-	-	-
- Other Decreases		-	-	-	-
Opening Balance for Current	247,159,580,000	40,603,436,770	(149,090,909)	(20,202,027,857)	267,411,898,004
Increase in Capital for the Period		-	-	-	-
- Profit for the Period	-	-	-	-	-
- Capital Increase	-	-	-	-	-
- Fund Allocation	-	-	-	-	-
- Other Increases	-	-	-	-	-
Loss for the Period		4,806,285,244	-	12,547,384,155	17,353,669,399
Decrease in Capital for the Period		-	-	-	-
- Dividend Distribution		-	-	-	-
- Other Decreases		-	-	-	-
Closing Balance	247,159,580,000	45,409,722,014	(149,090,909)	(7,654,643,702)	284,765,567,403

b, Transactions Related to Capital with Owners and Profit Distribution

Owner's Investment Equity	Current period	Previous period
- Capital Contributions at the Beginning of the Year	247,159,580,000	247,159,580,000
- Capital Contributions Increased during the Period		
- Capital Contributions Decreased during the Period		
- Capital Contributions at the End of the Period	247,159,580,000	247,159,580,000

Dividends and Profit Distribution

Shares	<u>31/12/2024</u>	<u>01/01/2024</u>
Number of Shares Registered for Issuance	24,715,958	24,715,958
Number of Shares Sold to the Public	24,715,958	24,715,958
- Common Shares	24,715,958	24,715,958
- Preferred Shares (classified as equity)	-	-
Number of Shares Repurchased	-	-
- Common Shares	-	-
- Preferred Shares (classified as equity)	-	-
Number of Outstanding Shares	24,715,958	24,715,958
- Common Shares	24,715,958	24,715,958
- Preferred Shares (classified as equity)	-	-
Par Value of Outstanding Shares	10,000	10,000
Basic Earnings per Share	This current period	The previous period
Basic Earnings per Share	16,187,456,581	(813,360,189)
Adjustments to Increase or Decrease Accounting Profit to Determine Profit or Loss Allocated to Shareholders		
Weighted Average Shares Outstanding for the Period	24,715,958	24,715,958
Basic Earnings per Share	654.9	(32.9)
Owner's Equity Funds	<u>31/12/2024</u>	<u>01/01/2024</u>
Development Investment Fund		
Reward and Welfare Fund		
Total		

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

		Quarter IV	
		Current year	Previous year
1 . Total sales and service revenue			
Sales Revenue		35,565,350,000	30,010,200,000
Revenue from Services		795,000,000	795,000,000
Total		36,360,350,000	30,805,200,000
2 . Cost of Goods Sold		Current year	Previous year
Cost of Goods Sold		34,741,000,000	29,592,000,000
Cost of Services Provided		762,121,212	762,121,212
Cost of goods exported			
Total		35,503,121,212	30,354,121,212
3 . Financial revenue		Current year	Previous year
Interest on deposits and loans		122,190	592,114,221
Dividend yield			
Income from stock transfer			
Total		122,190	592,114,221
4 . Financial operating expenses		Current year	Previous year
Long-term financial investment reser		-	-
Total		-	-
5 . Other Income		Current year	Previous year
Other Income		82,946	22,674,500

Total	82,946	22,674,500
6 . Other Expenses	Current year	Previous year
Penalties	-	-
Asset Disposal Expenses	-	-
Excavator Depreciation Expenses	-	-
Other Expenses	687,810,548	163,435,401
Total	687,810,548	163,435,401
7 . Selling and administrative expenses	Current year	Previous year
a) Administrative expenses incurred during the period	1,124,165,288	1,596,317,267
Administrative expenses	61,200,000	61,200,000
Administrative expenses, office supplies	59,933,700	59,933,700
Taxes, fees and charges	-	-
Outsourced service expenses	110,945,620	385,881,743
Fixed asset depreciation expenses	-	202,066,668
Other cash expenses	16,905,164	12,054,352
Goodwill expenses Commercial tax benefits expenses	875,180,804	875,180,804
b) Selling expenses incurred during	-	-
Sales staff expenses	-	-
Total	1,124,165,288	1,596,317,267
8 . Production and business costs by element	Current year	Previous year
Management department costs	61,200,000	61,200,000
Management materials and office supplies costs	59,933,700	59,933,700
Fixed asset depreciation costs	762,121,212	762,121,212
Outsourced service costs	110,945,620	385,881,743
Other cash costs	16,905,164	12,054,352
Total	1,011,105,696	1,281,191,007
9 . Current corporate income tax expense	Current year	Previous year
- Profit before tax		
- Adjustments to increase (+), decrease (-) taxable profit		
+ <i>Unreasonable, invalid expenses</i>		
+ <i>Dividends, distributed profits</i>		
- <i>Other expenses</i>		
- Total profit subject to corporate income tax		
- Current corporate income tax expense	-	88,223,290

VII . OTHER INFORMATIONS

1 . Department report

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated March 26, 2006 of the Ministry of Finance on guiding the implementation of (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated February 15, 2005 of the Minister of Finance.

2 Financial Instruments

31/12/2024	Under 1 year	Above 1 year	Total	
Cash and cash equivalents	20,747,358,793		20,747,358,793	
Receivables	10,627,450,000		10,627,450,000	
Investments			-	
Other receivables	-	442,074,926	442,074,926	
Other financial assets	2,000,000,003		2,000,000,003	
Prepayments to suppliers	21,513,680,000		21,513,680,000	
<i>Minus</i>				
Provision for doubtful debts	-		-	
Provision for impairment of investments				
Total	54,888,488,796	442,074,926	55,330,563,722	
Loans and finance lease liabilities	36,921,769,000	-	36,921,769,000	
Payables to suppliers	4,148,073,600		4,148,073,600	
Other payables and accrued expenses	1,024,928,714		1,024,928,714	
Total	42,094,771,314	-	42,094,771,314	
Net liquidity gap	12,793,717,482	442,074,926	13,235,792,408	
01/01/2024	Under 1 year	Above 1 year	Total	
Cash and cash equivalents	1,136,006,529		1,136,006,529	
Receivables	26,936,640,000		26,936,640,000	
Investments			-	
Other receivables	22,105,917,054	442,074,926	22,547,991,980	
Prepayments to suppliers	300,000,000		300,000,000	
Other financial assets	-		-	
<i>Minus</i>				
Provision for doubtful debts	(22,105,917,054)			
Provision for impairment of investments				
Total	28,372,646,529	442,074,926	28,814,721,455	
Loans and finance lease liabilities	36,921,769,000	-	36,921,769,000	
Payables to suppliers	3,258,500,600		3,258,500,600	
Other payables and accrued expenses	539,184,834		539,184,834	
Total	40,719,454,434	-	40,719,454,434	
Net liquidity gap	(12,346,807,905)	442,074,926	(11,904,732,979)	
	Book value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Other Financial Assets				
Trade and Other Receivables	10,627,450,000	49,042,557,054	10,627,450,000	49,042,557,054
Other Assets	203,084,466,457	203,274,112,909	203,084,466,457	203,274,112,909

Available-for-sale Financial Assets		-	-	-
Cash and Cash Equivalents	20,747,358,793	1,136,006,529	20,747,358,793	1,136,006,529
Total	234,459,275,250	253,452,676,492	234,459,275,250	253,452,676,492
Financial Liabilities				
Borrowings and Finance Leases	36,921,769,000	36,921,769,000	36,921,769,000	36,921,769,000
Trade Payables	4,148,073,600	3,258,500,600	4,148,073,600	3,258,500,600
Other Payables	1,024,928,714	539,184,834	1,024,928,714	539,184,834
Total	42,094,771,314	40,719,454,434	42,094,771,314	40,719,454,434

Credit risk

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

Receivable

The Company's customer credit risk management is based on the Company's policies, procedures and controls relating to customer credit risk management.

Outstanding customer receivables are monitored on a regular basis. Provisioning analyses are performed at the reporting date on a customer-by-customer basis for major customers.

Cash at Bank

The majority of the Company's bank deposits are held with reputable large banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes 03 types: foreign currency risk, interest rate risk and other price risk.

Foreign exchange risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The principal currency exposed to this risk is the United States Dollar (USD).

The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities in foreign currencies.

Interest rate risk

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

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of interest rate changes at the reporting date is insignificant.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

The shares held by the Company may be affected by risks regarding the future value of the investment shares. The Company manages share price risk by setting investment limits and diversifying its investment portfolio.

Prepared by



Le Xuan Hien

Chief Accountant



Ngo Van Khanh

Hà Nội, 22 January 2025

General Director



Bùi Thuy Linh

