



**INTERIM BALANCE SHEET (Full form) (Form No. B 01a - DN)**  
(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

**Q4 2024**

**As of December 31, 2024**

Taxpayer:

**Dong Duong Trading and Construction Joint Stock Company**

Tax code:

**0101264009**

☒ Support for retrieving data from previous year

Unit: VND

ASSET	Code	Explanation	Quarterly numbers	Beginning of year number
1	2	3	4	5
<b>A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>274.511.585.429</b>	<b>467.444.773.754</b>
<b>I. Cash and cash equivalents (110 = 111 + 112)</b>	<b>110</b>		<b>5.767.951.188</b>	<b>4.549.354.068</b>
1. Money	111		1.767.951.188	3.549.280.097
2. Cash equivalents	112		4.000.000.000	1.000.073.971
<b>II. Short-term financial investments (120 = 121 + 122 + 123)</b>	<b>120</b>		<b>0</b>	<b>0</b>
1. Trading securities	121		0	0
2. Provision for decline in value of trading securities (*)	122		0	0
3. Held-to-maturity investment	123		0	0
<b>III. Short-term receivables (131 + 132 + 133 + 134 + 135 + 136 + 137 + 139)</b>	<b>130</b>		<b>63.929.662.584</b>	<b>275.477.836.236</b>
1. Short-term receivables from customers	131		53.175.713.084	275.317.554.985
2. Short-term prepayment to seller	132		676.000.000	34.500.001
3. Short-term internal receivables	133		0	0
4. Receivable according to construction contract progress plan	134		0	0
5. Short-term loan receivable	135		0	0
6. Other short-term receivables	136		10.077.949.500	125.781.250
7. Provision for short-term doubtful receivables (*)	137		0	0
8. Assets missing pending resolution	139		0	0
<b>IV. Inventory (140 = 141 + 149)</b>	<b>140</b>		<b>204.248.261.228</b>	<b>186.553.434.425</b>
1. Inventory	141		204.248.261.228	186.553.434.425
2. Provision for inventory price reduction (*)	149		0	0
<b>V. Other current assets (150 = 151 + 152 + 153 + 154 + 155)</b>	<b>150</b>		<b>565.710.429</b>	<b>864.149.025</b>
1. Short-term prepaid expenses	151		355.567.745	
2. Deductible VAT	152		142.952.005	732.796.931
3. Taxes and other amounts receivable from the State	153		67.190.679	131.352.094
4. Government bond repurchase transactions	154		0	0
5. Other current assets	155			
<b>B - LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>48.564.758.528</b>	<b>54.313.187.091</b>
<b>I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216 + 219)</b>	<b>210</b>		<b>215.646.400</b>	<b>192.976.550</b>
1. Long-term receivables from customers	211		0	0
2. Long-term prepayment to seller	212		0	0
3. Business capital in affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivable	215		0	0
6. Other long-term receivables	216		215.646.400	192.976.550
7. Provision for long-term doubtful receivables (*)	219		0	0
<b>II. Fixed assets (220 = 221 + 224 + 227)</b>	<b>220</b>		<b>48.349.112.128</b>	<b>54.120.210.541</b>
<b>1. Tangible fixed assets (221 = 222 + 223)</b>	<b>221</b>		<b>45.164.061.017</b>	<b>50.692.103.874</b>
- Original price	222		89.208.787.518	92.529.833.944
- Accumulated depreciation value (*)	223		-44.044.726.501	-41.837.730.070
<b>2. Financial lease fixed assets (224 = 225 + 226)</b>	<b>224</b>		<b>2.673.611.111</b>	<b>2.916.666.667</b>
- Original price	225		3.500.000.000	3.500.000.000
- Accumulated depreciation value (*)	226		-826.388.889	-583.333.333
<b>3. Intangible fixed assets (227 = 228 + 229)</b>	<b>227</b>		<b>511.440.000</b>	<b>511.440.000</b>



- Original price	228		511,440,000	511,440,000
- Accumulated depreciation value (*)	229		0	0
<b>III. Investment real estate (230 = 231 + 232)</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Original price	231		0	0
- Accumulated depreciation value (*)	232		0	0
<b>IV. Long-term unfinished assets (240 = 241 + 242)</b>	<b>240</b>		<b>0</b>	<b>0</b>
1. Long-term unfinished production and business costs	241		0	0
2. Cost of unfinished basic construction	242		0	0
<b>V. Long-term financial investment (250 = 251 + 252 + 253 + 254 + 255)</b>	<b>250</b>		<b>0</b>	<b>0</b>
1. Investment in subsidiaries	251		0	0
2. Investment in joint ventures and associates	252		0	0
3. Investing capital in other units	253		0	0
4. Long-term financial investment reserve (*)	254		0	0
5. Held-to-maturity investment	255		0	0
<b>VI. Other long-term assets (260 = 261 + 262 + 263 + 268)</b>	<b>260</b>		<b>0</b>	<b>0</b>
1. Long-term prepaid expenses	261		0	0
2. Deferred income tax assets	262		0	0
3. Long-term equipment, supplies and spare parts	263		0	0
4. Other long-term assets	268		0	0
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>323,076,343.957</b>	<b>521,757,960.845</b>
<b>C - LIABILITIES PAYABLE (300 = 310 + 330)</b>	<b>300</b>		<b>169,130,140.851</b>	<b>373,863,161.172</b>
<b>I. Short-term debt (310 = 311 + 312 + ... + 322 + 323 + 324)</b>	<b>310</b>		<b>168,468,422.101</b>	<b>372,816,073.999</b>
1. Short-term payables to suppliers	311		22,880,226.164	234,846,173.488
2. Short-term prepayment by buyer	312		17,590,481.062	17,548,819.781
3. Taxes and payments to the State	313		2,015,383.963	2,876,789.780
4. Must pay employees	314		0	0
5. Short-term payable expenses	315		434,229,646	
6. Short-term internal payables	316		0	0
7. Payable according to construction contract progress schedule	317		0	0
8. Short-term unrealized revenue	318		0	0
9. Other short-term payables	319		2,421,345.999	1,923,015.166
10. Short-term loans and financial leases	320		123,114,992.866	115,609,513.383
11. Short-term payables provision	321		0	0
12. Bonus and welfare fund	322		11,762,401	11,762,401
13. Price stabilization fund	323		0	0
14. Government bond repurchase transactions	324		0	0
<b>II. Long-term debt (330 = 331 + 332 + ... + 342 + 343)</b>	<b>330</b>		<b>661,718,750</b>	<b>1,047,087,173</b>
1. Long-term payables to suppliers	331		0	0
2. Long-term prepayment by buyer	332		0	0
3. Long-term payable expenses	333		0	0
4. Internal payables on working capital	334		0	0
5. Long-term internal payables	335		0	0
6. Long-term unrealized revenue	336		0	0
7. Other long-term payables	337		0	0
8. Long-term loans and financial leases	338		661,718,750	1,047,087,173
9. Convertible bonds	339		0	0
10. Preferred stock	340		0	0
11. Deferred income tax payable	341		0	0
12. Long-term payables provision	342		0	0
13. Science and Technology Development Fund	343		0	0
<b>D - OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>153,946,203.106</b>	<b>147,894,799.673</b>
<b>I. Owner's equity (410 = 411 + 412 + ... + 420 + 421 + 422)</b>	<b>410</b>		<b>153,946,203.106</b>	<b>147,894,799.673</b>
<b>1. Owner's equity (411 = 411a + 411b)</b>	<b>411</b>		<b>120,000,000,000</b>	<b>120,000,000,000</b>
- Common shares with voting rights	411a		120,000,000,000	120,000,000,000
- Preferred stock	411b		0	0
2. Share capital surplus	412		-114,500,000	-114,500,000
3. Bond conversion option	413		0	0



4. Other owners' capital	414		0	0
5. Treasury stock (*)	415		0	0
6. Asset revaluation difference	416		0	0
7. Exchange rate difference	417		0	0
8. Development investment fund	418		35.287.203	35.287.203
9. Business arrangement support fund	419		0	0
10. Other equity funds	420			
<b>11. Undistributed profit after tax (421 = 421a + 421b)</b>	<b>421</b>		<b>34.025.415.903</b>	<b>27.974.012.470</b>
- Undistributed profit after tax accumulated to the end of the previous period	421a		27.974.012.470	18.398.742.938
- Undistributed profit after tax this period	421b		6.051.403.433	9.575.269.532
12. Investment capital for construction and development	422		0	0
<b>II. Other funding sources and funds (430 = 431 + 432)</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funding sources	431		0	0
2. Funding sources for forming fixed assets	432		0	0
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>323.076.343.957</b>	<b>521.757.960.845</b>

Chief Accountant

*Nleer*

*Nguyễn Thị Ngoan*

Manager



**TỔNG GIÁM ĐỐC**  
*Vũ Hoàng*



**INTERIM BUSINESS PERFORMANCE REPORT (Full form) (Form No. B-02/DN)**

*Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)*

**Q4 2024**

Taxpayer:

Dong Duong Trading and Construction Joint Stock Company

Tax code:

0101264009

☐ Support for retrieving data from previous year

*Unit: VND*

Target	Code	Explanation	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and service revenue	01		110.495.007.025	101.309.819.503	426.754.447.931	610.971.166.297
2. Revenue deductions	02		0	0		0
<b>3. Net revenue from sales and service provision (10= 01-02)</b>	<b>10</b>		<b>110.495.007.025</b>	<b>101.309.819.503</b>	<b>426.754.447.931</b>	<b>610.971.166.297</b>
4. Cost of goods sold	11		104.720.099.815	93.197.723.383	398.955.027.937	561.825.224.553
<b>5. Gross profit from sales and service provision (20=10 - 11)</b>	<b>20</b>		<b>5.774.907.210</b>	<b>8.112.096.120</b>	<b>27.799.419.994</b>	<b>49.145.941.744</b>
6. Financial operating revenue	21		303.594	135.961	761.473.115	1.775.052.135
7. Financial costs	22		2.303.280.067	2.737.131.437	13.169.911.801	15.529.278.164
- Including: Interest expense	23		841.113.746	2.188.854.281	3.824.779.270	11.161.175.359
8. Selling expenses	25		203.082.215	1.381.778.494	1.767.596.406	17.421.478.213
9. Business management costs	26		446.784.336	1.381.778.494	3.250.073.478	5.285.764.021
<b>10 Net operating profit (30 = 20 + (21 - 22) - 25 - 26)</b>	<b>30</b>		<b>2.822.064.186</b>	<b>2.611.543.656</b>	<b>10.373.311.424</b>	<b>12.684.473.481</b>
11. Other income	31		244.545.455	0	1.153.636.364	
12. Other costs	32		226.071.641	0	2.191.805.538	76.066.604
<b>13. Other profits (40 = 31 - 32)</b>	<b>40</b>		<b>18.473.814</b>	<b>0</b>	<b>-1.038.169.174</b>	<b>-76.066.604</b>
<b>14. Total accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>2.840.538.000</b>	<b>2.611.543.656</b>	<b>9.335.142.250</b>	<b>12.608.406.877</b>
15. Current corporate income tax expense	51		444.297.090	497.328.808	1.711.735.750	2.521.681.375
16. Deferred corporate income tax expense	52		0	0		0
<b>17. Profit after corporate income tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>2.396.240.910</b>	<b>2.114.214.848</b>	<b>7.623.406.500</b>	<b>10.086.725.502</b>
18. Basic earnings per share (*)	70		0	0		0
19. Declining earnings per share (*)	71		0	0		0

Chief Accountant

Manager

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*Nguyễn Thị Ngọc*



**TỔNG GIÁM ĐỐC**  
*Vũ Hoàng*



**CASH FLOW (BY INDIRECT METHOD) (Form No. B 03 - DN)**  
(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

2024

Taxpayer: Dong Duong Trading and Construction Joint Stock Company

Tax code:

☐ Support for retrieving previous year data

Unit: Vietnam Dong

Target	Code	Explanation	This year	Last year
1	2	3	4	5
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		6.051.403.433	4.960.894.999
<b>2. Adjustments for accounts</b>				
- Depreciation of fixed assets and investment real estate	02		4.431.972.977	2.827.629.979
- Provisions	03		0	0
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04		13.600.357	4.366.152.690
- Profit and loss from investment activities	05		4.775.155.443	-871.506
- Interest expense	06		3.824.779.270	5.790.902.585
- Other adjustments	07		0	0
<b>3. Profit from operating activities before changes in working capital (08 = 01 + 02 + 03 + 04 + 05 + 06 + 07)</b>	<b>08</b>		<b>19.096.911.480</b>	<b>17.944.708.747</b>
- Increase, decrease receivables	09		-9.410.155.074	-65.552.280.526
- Increase, decrease inventory	10		-9.608.203.351	36.934.647.074
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		-4.800.008	8.489.227.664
- Increase, decrease prepaid expenses	12		-355.567.745	166.320.134
Increase, decrease trading securities	13		0	0
- Interest paid	14		-3.824.779.270	-5.790.902.585
- Corporate income tax paid	15		-2.494.125.122	0
- Other income from business activities	16		193.013.388	0
- Other expenses for business activities	17		-215.683.238	-114.500.000
<b>Net cash flow from operating activities (20 = 08 + 09 + 10 + ... + 16 + 17)</b>	<b>20</b>		<b>-6.623.388.940</b>	<b>-7.922.779.492</b>
<b>II. Cash flow from investing activities</b>				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		0	0
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22		0	0
3. Cash spent on lending and purchasing debt instruments of other entities	23		0	0
4. Money recovered from lending and reselling debt instruments of other entities	24		0	0
5. Money spent on investment in other entities	25		0	0
6. Recovery of capital investment in other entities	26		0	0
7. Interest income, dividends and profits distributed	27		0	871.506
<b>Net cash flow from investing activities (30 = 21 + 22 + ... + 26 + 27)</b>	<b>30</b>		<b>0</b>	<b>871.506</b>
<b>III. Cash flow from financial activities</b>				
1. Proceeds from issuing shares and receiving capital contributions from owners	31		0	20.000.000.000
2. Money to return capital to owners, buy back shares issued by the enterprise	32		0	0
3. Proceeds from borrowing	33		295.505.764.546	95.835.776.338
4. Loan principal repayment	34		-287.663.778.486	-108.632.969.557
5. Principal repayment of financial lease	35		0	-300.781.250
6. Dividends and profits paid to owners	36		0	0
<b>Net cash flow from financing activities (40 = 31 + 32 + 33 + 34 + 35 + 36)</b>	<b>40</b>		<b>7.841.986.060</b>	<b>6.902.025.531</b>
<b>Net cash flow during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>1.218.597.120</b>	<b>-1.019.882.455</b>



Cash and cash equivalents at the beginning of the period	60		4.549.354.068	1.644.450.435
Impact of foreign exchange rate changes on foreign currency conversion	61		0	72.520
Cash and cash equivalents at the end of the period (70=50+60+61)	70		5.767.951.188	624.640.500

Chief Accountant

*Nguyễn Thị Ngọc*

*Nguyễn Thị Ngọc*

Manager



TỔNG GIÁM ĐỐC  
*Vũ Hoàng*



## NOTES TO FINANCIAL STATEMENTS

Q4 2024

### Form of capital ownership

Form of capital ownership: Dong Duong Trading and Construction Joint Stock Company was granted a business registration certificate No. 0103001177 by the Hanoi Department of Planning and Investment, first registered on July 3, 2002. According to the 11th change in the business registration certificate on April 14, 2023. The company's charter capital is 120,000,000,000 VND (One hundred and twenty billion VND), the par value of shares is 10,000 VND/share, headquartered in Bac Van Dinh Industrial Cluster, Lien Bat Commune, Ung Hoa District, Hanoi City.

Head office: Bac Van Dinh Industrial Cluster, Lien Bat Commune, Ung Hoa District, Hanoi City.

### Business Field

Production and trade of wooden products, furniture, handicrafts, all kinds of sand...

### Business sector

The main activities of the Company are: - Wholesale of other household items, Details: Production and trade of wooden furniture, interior furniture, handicrafts; - Specialized design activities. Details of interior and exterior decoration; - Wholesale of other materials and installation equipment in construction. Details of selling construction materials, supplies, machinery, industrial equipment, consumer goods, fertilizers and pesticides.

## 2. ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY

### 2.1. Accounting period, currency used in accounting

The Company's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.  
The currency used in accounting records is Vietnamese Dong (VND).

### 2.2. Applicable Accounting Standards and Regimes

#### *Applicable accounting regime*

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

#### *Statement on Compliance with Accounting Standards and Accounting Regime*

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current Enterprise Accounting Regime being applied.

### 2.3. Financial instruments

#### *Initial notes*

##### Financial assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, and loans. At the time of initial recognition, financial assets are measured at their purchase price/issuance costs plus other costs directly attributable to the acquisition and issuance of the financial assets.

##### Financial liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at issue price plus costs incurred directly related to the issuance of such financial liabilities.

#### *Value after initial recognition*

There are currently no specific regulations on revaluation of financial instruments after initial recognition.

### 2.4. Cash and cash equivalents

Cash includes cash on hand, demand deposits and cash equivalents.



Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

## 2.5. Financial Investments

*Held to maturity investments* are term bank deposits held to maturity with the aim of earning periodic interest and other held-to-maturity investments.

Investment in joint venture and associate are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less allowance for diminution in value of investments.

Provision for impairment of investments in associates is made at the end of the period based on the associate's financial statements at the time of provision.

## 2.6. Accounts receivable

Receivables are monitored in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs. Receivables are classified as short-term and long-term on the Financial Statements based on the remaining term of receivables at the reporting date.

Provision for doubtful debts is made for the following amounts: Overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that have not yet reached maturity but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that have not yet reached maturity but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

## 2.7. Inventory

Inventories are initially recorded at cost, including: Purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial Statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is made at the end of the year based on the difference between the original cost of inventory and the net realizable value.

## 2.8. Fixed assets

Tangible fixed assets and intangible fixed assets are initially recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Houses, buildings	30 years
- Means of transport	06 - 10 years
- Office equipment	02 - 04 years
- Land use rights have a limited term	22 years
- Long-term land use rights	No depreciation

## 2.9. Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

The Company's prepaid expenses include:

- Prepaid warehouse rental costs are recognized in the income statement on a straight-line basis over the term of the warehouse lease.
- Tools and supplies include assets held by the Company for use in the normal course of business, with an original cost of each asset of less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized on a straight-line basis over a period of 06 to 36 months.



- Other prepaid expenses are recorded at historical cost and are amortized using the straight-line method over their useful lives from 06 to 36 months.

#### **2.10. Accounts Payable**

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company's management needs. Payables are classified as short-term and long-term on the Financial Statements based on the remaining term of the payables at the reporting date.

#### **2.11. Loan**

Loans are tracked by each lender, each loan agreement and the repayment period of the loans. In case of loans and debts in foreign currency, they are tracked in detail by original currency.

#### **2.12. Borrowing costs**

Borrowing costs are recognized as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

#### **2.13. Expenses payable**

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as: interest expenses payable on loans... recorded in production and business costs of the reporting period.

The recording of payable expenses into production and business expenses during the year is carried out according to the principle of matching between revenue and expenses incurred during the year. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

#### **2.14. Equity**

Owner's equity is recorded at the actual capital contributed by the owner.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the Company's profit distribution or loss handling situation. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Company's Charter and the provisions of Vietnamese law.

#### **2.15. Revenue**

##### *Sales revenue*

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds title to the goods as the owner of the goods or control over the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

##### *Financial revenue*

Revenue arising from interest, royalties, dividends, profits shared and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

#### **2.16. Revenue deductions**

Deductions from sales revenue and service provision arising during the year are: returned goods.

Sales returns arising in the same period of consumption of products, goods and services are adjusted to reduce the revenue of the arising period. In case products, goods and services have been consumed in previous periods, and revenue deductions arise in the following period, the revenue reduction is recorded according to the following principle: If it arises before the issuance of the Financial Statement, the revenue reduction is recorded on the separate Financial Statement of the reporting period (previous period), and if it arises after the issuance of the separate Financial Statement, the revenue of the arising period (next period) is recorded as a decrease.

#### **2.17. Cost of goods sold**



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

## 2.18. Financial costs

The expenses recorded in financial expenses during the year are: Borrowing costs.

The above amount is recorded according to the total amount arising during the year, without offsetting against financial operating revenue.

## 2.19. Corporate income tax

### a) Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

### b) Current year corporate income tax rate

The Company is subject to a corporate income tax rate of 20% for production and business activities with taxable income for the fiscal year ending December 31, 2023.

## 2.20. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the year.

## 2.21. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries and affiliates;
- Individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each possible related party relationship for the preparation and presentation of the financial statements, the Company pays attention to the substance of the relationship rather than the legal form.

	31/12/2024	01/01/2024
	VND	VND
Cash	917.352.825	2.288.860.682
Non-term bank deposits	850.598.363	1.260.419.415
Cash equivalents	4.000.000.000	1.000.073.971
	<u>5.767.951.188</u>	<u>4.549.354.068</u>

## Held to maturity investment

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Short term investment	-	-	-	-
- Term Deposit	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

  

	31/12/2024		01/01/2024	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND



## SHORT-TERM TRADE RECEIVABLES

- Long Hung Company Limited	3.971.264.220	-	167.392.752.124	-
- TNT GROUP JOINT STOCK COMPANY	-	-	44.894.690.794	-
- Minh Chau Construction and Transport Trading Joint Stock Company	-	-	13.770.729.648	-
- M&K Vietnam Trading Company Limited	1.954.714.600	-	13.165.280.491	-
- BAC VIET GREEN TRADING & SERVICE JOINT STOCK	26.881.843.896	-	-	-
- Quang Thanh International Import Export Trading Company Limited - South America	3.731.504.910	-	3.731.504.910	-
- Other trade receivables	16.636.385.458	-	32.362.597.018	-
	<b>53.175.713.084</b>	-	<b>275.317.554.985</b>	-

## SHORT TERM SELLER ADVANCE

	31/12/2024		01/01/2024	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
- QMC Applied Science Company Limited	18.000.000	-	18.000.000	-
- MB Life Insurance Company Limited	400.000.000	-	-	-
- M&K Vietnam Trading Company Limited	100.000.000	-	-	-
- ASCO Auditing and Valuation Company Limited	158.000.000	-	-	-
Other vendor prepayments			16.500.001	-
	<b>676.000.000</b>	-	<b>34.500.001</b>	-

## MUST BE ANOTHER AREA

	31/12/2024		01/01/2024	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
- Bet, deposit	215.646.400	-	192.976.550	-
- Other short-term receivables	77.949.500	-	125.781.250	-
	<b>293.595.900</b>	-	<b>318.757.800</b>	-

## INVENTORY

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
- Raw materials	111.606.873.696	-	136.631.741.644	-
- Work in progress	48.251.195.329	-	49.921.692.781	-
- Goods	44.390.192.203	-	-	-
	<b>204.248.261.228</b>	-	<b>186.553.434.425</b>	-

## TANGIBLE FIXED ASSETS

	31/12/2024		01/01/2024	
	Houses, buildings	Machinery and Means of transport, equipment other fixed assets	Add	
	VND	VND	VND	VND
Original price				
Beginning balance	50.215.430.613	36.373.159.858	5.941.243.473	92.529.833.944
- Purchased during the year	-	-	-	-
- Liquidation, sale	-	(3.321.046.426)	-	(3.321.046.426)
End of year balance	<b>50.215.430.613</b>	<b>33.052.113.432</b>	<b>5.941.243.473</b>	<b>89.208.787.518</b>

## Accumulated depreciation



Beginning balance	17.611.258.155	20.691.377.704	3.535.094.211	41.837.730.070
- Depreciation during the	1.687.493.920	2.128.288.602	373.134.899	4.188.917.421
- Liquidation, sale	-	(116.089.973)	(1.865.831.017)	(1.981.920.990)
End of year balance	<u>19.298.752.075</u>	<u>22.703.576.333</u>	<u>2.042.398.093</u>	<u>44.044.726.501</u>
Residual value				
On New Year's Day	32.604.172.458	15.681.782.154	2.406.149.262	50.692.103.874
At the end of the year	<u>30.916.678.538</u>	<u>10.348.537.099</u>	<u>3.898.845.380</u>	<u>45.164.061.017</u>

The Company's intangible fixed assets include:

- Long-term land use right value of 551m2 of land in Van Dinh, Ung Hoa: 511,440,000 VND

	31/12/2024		01/01/2024	
	Value	Number of debtors	Value	Number of debtors
<b>Loans and financial leases</b>				
Bank for Agriculture and				
- Rural Development -	-	-	59.996.073.098	59.996.073.098
Hung Vuong Branch				
Joint Stock Commercial				
Bank for Investment and				
Development of Vietnam -	44.851.922.678	44.851.922.678	53.569.965.289	53.569.965.289
Ha Dong Branch				
-				
Vietnam Prosperity Joint	76.148.134.988	76.148.134.988		
- Stock Commercial Bank				
Military Commercial Joint	2.033.035.200			
- Stock Bank				
- TP Bank	81.900.000			
- Long-term debt due	661.718.750	661.718.750	2.043.474.996	2.043.474.996
	<u>123.776.711.616</u>	<u>121.661.776.416</u>	<u>115.609.513.383</u>	<u>115.609.513.383</u>

#### SHORT-TERM PAYABLES

	31/12/2024		01/01/2024	
	Value	Number of debtors	Value	Number of debtors
	VND	VND	VND	VND
- Global Green (Cambodia) Energy Development Co.,Ltd	-	-	199.088.265.136	199.088.265.136
- Chung Anh Trading Investment Company Limited	-	-	14.941.887.660	14.941.887.660
- Vinh Hung Joint Stock Company Branch in Bac Ninh	-	-	5.686.902.818	5.686.902.818
- Modern Technical Solutions Joint Stock Company	16.122.123.651	16.122.123.651		
- Hai Nam Investment, Trade and Production Company Limited	1.480.312.776	1.480.312.776	-	
- Quang Thanh International Import Export Trading Company I	2.219.896.325	2.219.896.325		
- Payable to other entities	3.057.893.412	3.057.893.412	15.129.117.874	15.129.117.874
	<u>22.880.226.164</u>	<u>22.880.226.164</u>	<u>234.846.173.488</u>	<u>234.846.173.488</u>

#### SHORT TERM ADVANCE PAYMENT BUYER

	31/12/2024	01/01/2024
	VND	VND
Guo Hui International Trading (Singapore) Pte. LTD	16.676.218.852	16.676.218.852
Sen Trading and Service Company Limited	241.802.720	405.586.000
APO Vietnam Joint Venture Company Limited	349.920.000	
Thanh Lich Hotel Company Limited	239.100.000	
Payable to other entities	- 83.439.490	-
	<u>- 17.590.481.062</u>	<u>- 17.081.804.852</u>



# TAXES AND STATE PAYABLES

	31/12/2024		01/01/2024	
	Accounts receivable	Amount payable	Accounts receivable	Amount payable
- VAT	127.407.994	425.151.549	127.407.994	
- Corporate Income Tax		1.562.409.340		2.344.798.712
Personal Income Tax	67.190.679		3.944.100	
Land tax and land rent		155.231.068		531.991.068
	<b>194.598.673</b>	<b>2.142.791.957</b>	<b>131.352.094</b>	<b>2.876.789.780</b>

## a) Equity fluctuation comparison table

	Owner's equity	Retained earnings	Add
	VND	VND	VND
Last year's opening balance	100.000.000.000	18.434.030.141	118.434.030.141
Capital increase in previous		20.000.000.000	20.000.000.000
Profit in previous year		9.575.269.532	9.575.269.532
Other discounts		(114.500.000)	(114.500.000)
Last year ending balance	120.000.000.000	47.894.799.673	147.894.799.673
Beginning balance of this year	120.000.000.000	27.974.012.470	147.974.012.470
Capital increase this year (*)	-	-	-
Profit this year	-	6.051.403.433	6.051.403.433
Other discounts	-	-	-
Balance at the end of this year	120.000.000.000	34.025.415.903	154.025.415.903

## b) Details of owner's investment capital

	End of the year	Proportion beginning of the year	Proportion
	VND	%	VND
Mr. Vu Hoang	7.130.065.000	5,94%	7.130.065.000
Mr. Dang Thanh Son	7.642.667.000	6,19%	7.642.667.000
Mr. Nguyen Xuan Muoi	10.088.000.000	8,41%	10.088.000.000
Other shareholders	95.139.268.000	79,46%	95.139.268.000
	<b>120.000.000.000</b>	<b>100,00%</b>	<b>120.000.000.000</b>

## c) Capital transactions with owners and dividend and profit distribution

	2024	2023
	VND	VND
Owner's equity		
- Beginning capital contribution	120.000.000.000	120.000.000.000
- Capital increase during the year	-	-
- End of year capital contribution	120.000.000.000	120.000.000.000

## d) Stocks

	12/31/2024	01/01/2024
Number of shares registered for issuance	12.000.000	12.000.000
Number of shares issued and fully contributed	12.000.000	12.000.000
- Common stock	12.000.000	12.000.000
Number of shares outstanding	12.000.000	12.000.000
- Common stock	12.000.000	12.000.000
Outstanding share value:	10.000	10.000

	12/31/2024	2023
	VND	VND
Sales revenue	110.495.007.025	610.971.166.297
	<b>110.495.007.025</b>	<b>610.971.166.297</b>



In which: Revenue for related parties  
#

-

12/31/2024 2023  
VND VND

Cost of goods sold

104.720.099.815 552.663.766.092

104.720.099.815 552.663.766.092

12/31/2024 2024  
VND VND

Interest on deposits and loans  
Profit from sale of investments

303.594 1.775.052.135

- -

303.594 1.775.052.135

12/31/2024 2023  
VND VND

Loan interest

2.303.280.067 10.982.727.302

2.303.280.067 10.982.727.302

12/31/2024 2023  
VND VND

Business management costs

446.784.336 4.867.243.732

446.784.336 4.867.243.732

12/31/2024 2023  
VND VND

Corporate income tax from business activities

Total accounting profit before corporate income tax

2.840.538.000 12.121.501.180

Taxable income

444.297.090 2.546.231.648

Current corporate income tax expense (tax rate 20%)

2.396.240.910 9.575.269.532

Total current corporate income tax expense

2.396.240.910 9.575.269.532

Comparative figures are figures on the Financial Statements for the fiscal year ended December 31, 2023 audited by ASCO Auditing and Valuation Company Limited.

The chartist

Chief Accountant

Phạm Tuấn Anh

Nguyễn Thị Ngoan

